

PLI Ventures Ltd
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
21 MARCH 2016

PLI VENTURES LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 21-MAR-2016**

	<u>Note</u>	<u>2016</u> USD	<u>2015</u> USD
Income			
Loan write back		1,105,529	-
Expenses			
Annual fees		8,750	7,000
Audit fees			1,725
Licence fees		2,844	2,125
Professional fees		2,338	81
Bank charges		1,575	1,410
		<u>15,507</u>	<u>12,341</u>
Operating profit/(loss) for the year		1,090,022	(12,341)
Taxation	10	-	-
Profit/(Loss) for the year		<u>1,090,022</u>	<u>(12,341)</u>
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>		-	-
<i>Items that may be classified subsequently to profit or loss</i>		-	-
Total comprehensive loss for the year		<u><u>1,090,022</u></u>	<u><u>(12,341)</u></u>

PLI VENTURES LIMITED**STATEMENT OF FINANCIAL POSITION AS AT 21 MARCH 2015**

	<u>Notes</u>	<u>2016</u> <u>USD</u>	<u>2015</u> <u>USD</u>
ASSETS			
Current assets			
Prepayments		-	2,469
Cash and cash equivalents	6	-	13,158
		<u>-</u>	<u>15,627</u>
Total assets		<u>-</u>	<u>15,627</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	7	10,001	10,001
Revenue deficit		(10,000)	(1,100,022)
Distribution to shareholder		(1)	-
		<u>-</u>	<u>(1,090,021)</u>
Non-current liability			
Borrowing	8	-	1,090,000
Current liability			
Payable and accruals	9	-	15,648
Total equity and liabilities		<u>-</u>	<u>15,627</u>

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**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 21-MAR-2016**

	Stated capital	Revenue deficit	Total
	USD	USD	USD
At 1 April 2014	10,001	(1,087,681)	(1,077,680)
Total comprehensive loss for the year	-	(12,341)	(12,341)
At 31 March 2015	<u>10,001</u>	<u>(1,100,022)</u>	<u>(1,090,021)</u>
Total comprehensive loss for the year	-	1,090,022	1,090,022
At 21 March 2016	<u>10,001</u>	<u>(10,000)</u>	<u>1</u>

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**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 21-MAR-2016**

	<u>2016</u>	<u>2015</u>
	USD	USD
Cash flows from operating activities		
Loss for the year	1,090,022	(12,341)
Loans/liabilities write back	(1,105,529)	
Operating loss before working capital changes	(15,507)	(12,341)
Increase in prepayments	2,469	-
Decrease in payable and accruals	(120)	(50,000)
Net cash used in operating activities	(13,158)	(62,341)
Net decrease in cash and cash equivalents	(13,158)	(62,341)
Cash and cash equivalents at beginning of the year	13,158	75,499
Cash and cash equivalents at end of the year	-	13,158

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21-MAR-2016

4. Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks such as market risk (which include interest rate risk and currency risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

(a) Fair values

The carrying amounts of the Company's financial asset and liabilities approximate their fair values.

(b) Interest rate risk

The Company's income and operating cash flows are substantially independent of changes in interest rates. The Company's only significant interest earning financial asset is cash and cash equivalents. Interest income from cash at bank may fluctuate in amount, in particular due to changes in market interest rate. In view of the small average balance held in cash, the directors are of the opinion that interest rate changes will not have a material impact on the Company's results and equity.

(c) Currency risk and profile

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	2016		2015	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	USD	USD	USD	USD
United States Dollar			13,158	1,091,725
Singapore Dollar			-	13,923
	-	-	13,158	1,105,648

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 21-MAR-2016**

4. Financial risk management (continued)

Financial risk factors (continued)

(d) Credit risk

The Company is not exposed to credit risk on its bank balance since the counterparty is a reputable bank with high quality credit external rating.

(e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities, through the financial support from its holding company.

The table below illustrates the ageing analysis of the Company's financial liabilities.

	2016			
	Total	1-3	3 months	Over
	USD	months	to 1 year	1 year
		USD	USD	USD
Borrowing	-	-	-	-
Accruals	-	-	-	-
Payable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
		2015		
	Total	1-3	3 months	Over
	USD	months	to 1 year	1 year
		USD	USD	USD
Borrowing	1,090,000	-	-	1,090,000
Accruals	1,725	1,725	-	-
Payable	13,923	-	13,923	-
	<u>1,105,648</u>	<u>1,725</u>	<u>13,923</u>	<u>1,090,000</u>
	<u><u>1,105,648</u></u>	<u><u>1,725</u></u>	<u><u>13,923</u></u>	<u><u>1,090,000</u></u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21-MAR-2016

5. Capital management policies

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholder and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholder, return capital to shareholder, issue new shares or sell assets to reduce debt.

The capital structure of the Company consists of equity attributable to the parent comprising stated capital and revenue deficit.

6. Cash and cash equivalents

	<u>2016</u> USD	<u>2015</u> USD
Cash at bank	<u>-</u>	<u>13,158</u>

7. Stated capital

	<u>2016</u> USD	<u>2015</u> USD
10,001 ordinary shares of USD 1 each	<u>10,001</u>	<u>10,001</u>

The Company has only one class of shares which carry no right to fixed income.

8. Borrowing

	<u>2016</u> USD	<u>2015</u> USD
At beginning and end of the year (see note 12)	<u>-</u>	<u>1,090,000</u>

The loan from holding company was unsecured, interest free and was repayable after more than one year.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21-MAR-2016

9. Payable and accruals

	<u>2016</u> USD	<u>2015</u> USD
Amount due to related party (see note 12)	-	13,923
Accruals	-	1,725
	<u>-</u>	<u>15,648</u>

The amount due to the related party is unsecured, interest free and shall be repayable on demand.

10. Income tax

The taxation of income and capital gains of the Company is subject to the fiscal law and practice of Mauritius and the countries in which the Company invests.

The Company is liable to pay income tax on its net taxable income at a rate of 15% for the year ended 31 March 2016. The Company is, however, entitled to a tax credit equivalent to the higher of actual foreign tax suffered or 80% of the Mauritius tax payable in respect of its foreign source income, thus reducing its maximum effective tax rate to 3%.

Deferred taxation

No deferred tax asset has been recognised in respect of the tax loss carried forward as no taxable income is probable in the foreseeable future.

Income tax reconciliation

A reconciliation between the actual income tax charge and the theoretical amount that would arise using the applicable income tax rate is as follows:

	<u>2016</u> USD	<u>2015</u> USD
Profit/(Loss) before taxation	<u>1,090,022</u>	<u>(12,341)</u>
Income tax at 15%	(163,503)	1,851
Deemed foreign tax	130,803	(1,481)
Deferred tax asset not recognised	32,701	(370)
Tax charge	<u>-</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 21-MAR-2016

11. Agreements

Power Plant Site Evaluation Pre-Feasibility Study Agreement

The Company had appointed a Contractor, whereby the Contractor was to prepare Pre-Feasibility Study for the Company for its intended investment. Fees charged by the Contractor included Site Evaluation and Plant Interfaces, Pre-Feasibility Study and Road Show and reimbursement for the expenses incurred during performance of services. However, consequent to lack of progress in project of the company, all works of the company, including the said agreement have since been put on hold.

12. Related party transactions

During the period ended 21 March 2016, the Company transacted with the following related entity. The nature, volume of transactions and the balance with the related party are as follows:

Name of company	Relationship	Nature of transactions	Volume of transactions USD	Balance	
				2016 USD	2015 USD
Punj Lloyd Pte Ltd	Holding company	Re-imbusement of expenses	<u>(15,528)</u>	<u>-</u>	<u>13,923</u>
Punj Lloyd Pte Ltd	Holding company	Loan payable	<u>(1,090,000)</u>	<u>-</u>	<u>1,090,000</u>

The terms and conditions of the related party transactions are as stated in notes 8 and 9 to the financial statements.

13. Holding company and ultimate holding company

Punj Lloyd Pte Ltd, a company registered in Singapore, is regarded as the holding company. The ultimate holding company is Punj Lloyd Ltd, a listed company registered in India.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Events after the reporting period

There has been no material events after the end of the reporting period which would require disclosure or adjustment to the 21 March 2015 financial statements.

15. Going concern

Since the company has already applied for strike-off of its name from the register of companies, the financial statements are prepared on a winding-up basis.