

PLI Ventures Ltd
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015

PLI Ventures Ltd**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

CONTENTS	PAGES
CORPORATE DATA	2
COMMENTARY OF THE DIRECTORS	3
CERTIFICATE FROM THE SECRETARY	4
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS	5 - 6
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	7
STATEMENT OF FINANCIAL POSITION	8
STATEMENT OF CHANGES IN EQUITY	9
STATEMENT OF CASH FLOWS	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 26

PLI Ventures Ltd

CORPORATE DATA

		Date of appointment
DIRECTORS	: Boopendradas Sungker Aslam Koomar Rajat Seksaria	07 December 2010 07 December 2010 18 January 2013
ADMINISTRATOR & SECRETARY	: International Proximity Fifth Floor Ebene Esplanade 24 Cybercity, Ebene Mauritius	
REGISTERED OFFICE	: Fifth Floor Ebene Esplanade 24 Cybercity, Ebene Mauritius	
AUDITORS	: Nexia Baker & Arenson Chartered Accountants 5 th Floor, C&R Court 49, Labourdonnais Street Port Louis Mauritius	
BANKER	: HSBC Bank (Mauritius) Limited 8 th Floor, HSBC Centre 18 Cybercity Ebene Mauritius	

PLI Ventures Ltd**COMMENTARY OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015**

The directors present the audited financial statements of **PLI Ventures Ltd** (the “Company”) for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The principal activity of the Company is investment holding.

RESULTS

The results for the year are shown in the statement of profit or loss and other comprehensive income and related notes.

DIRECTORS

The present membership of the Board is set out on page 2. All directors served office during the year under review.

DIRECTORS’ RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year, which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

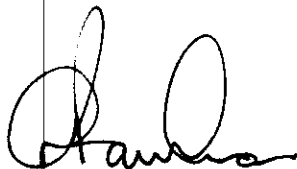
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, **Nexia Baker & Arenson**, have indicated their willingness to continue in office until the next Annual Meeting.

CERTIFICATE FROM THE SECRETARY UNDER SECTION 166 (D) OF THE MAURITIUS COMPANIES ACT 2001

We certify to the best of our knowledge and belief that we have filed with the Registrar of companies all such returns as are required of **PLI Ventures Ltd** under Section 166 (d) of the Mauritius Companies Act 2001 during the financial year ended 31 March 2015.



**For International Proximity
Secretary**

Fifth Floor
Ebene Esplanade
24 Cybercity, Ebene
Mauritius

10 APR 2015

Date:

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PLI Ventures Ltd

Report on the Financial Statements

We have audited the financial statements of **PLI Ventures Ltd** (the "Company") set out on pages 7 to 26, which comprise the statement of financial position as at 31 March 2015 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditors' judgement, 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 auditors consider 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Mauritius Companies Act 2001.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF PLI Ventures Ltd**

Report on the Financial Statements (continued)

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 15 of the financial statements concerning the Company's ability to continue as a going concern. The Company incurred a loss of USD12,341 during the year ended 31 March 2015 and, as at that date the Company's total liabilities exceeded its total assets by USD1,090,021. The shareholder of the Company has undertaken to provide financial support to the Company, so as to enable it to meet its obligations as they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on the going concern basis.

Other Matter

This report is made solely to the Company's members, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

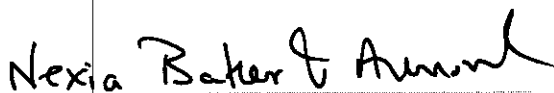
Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditors.

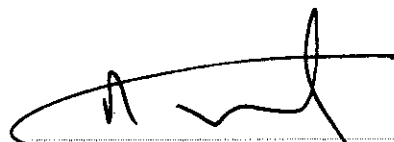
We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.



Nexia Baker & Arenson
Chartered Accountants

Date: 30 APR 2015



Ouma Shrankar Oshit FCCA
Licensed by FRC

PLI Ventures Ltd

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2015

	<u>Note</u>	<u>2015</u> <u>USD</u>	<u>2014</u> <u>USD</u>
Income		-	-
Expenses			
Annual fees		7,000	7,000
Audit fees		1,725	2,185
Licence fees		2,125	2,124
Professional fees		81	166
Bank charges		1,410	115
		<u>12,341</u>	<u>11,590</u>
Operating loss for the year		(12,341)	(11,590)
Taxation	10	-	-
Loss for the year		<u>(12,341)</u>	<u>(11,590)</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>(12,341)</u></u>	<u><u>(11,590)</u></u>

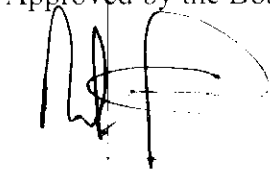
The notes on pages 11 to 26 form an integral part of these financial statements.
Independent auditors' report on pages 5 and 6.

PLI Ventures Ltd


STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015

	<u>Notes</u>	<u>2015</u> USD	<u>2014</u> USD
ASSETS			
Current assets			
Prepayments		2,469	2,469
Cash and cash equivalents	6	<u>13,158</u>	<u>75,499</u>
		<u>15,627</u>	<u>77,968</u>
Total assets		<u><u>15,627</u></u>	<u><u>77,968</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	7	10,001	10,001
Revenue deficit		<u>(1,100,022)</u>	<u>(1,087,681)</u>
		<u>(1,090,021)</u>	<u>(1,077,680)</u>
Non-current liability			
Borrowing	8	<u>1,090,000</u>	<u>1,090,000</u>
Current liability			
Payable and accruals	9	<u>15,648</u>	<u>65,648</u>
Total equity and liabilities		<u><u>15,627</u></u>	<u><u>77,968</u></u>

Approved by the Board on APR 2015 and signed on its behalf by:



.....
Director



.....
Director

PLI Ventures Ltd

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

	<u>Stated capital</u> USD	<u>Revenue deficit</u> USD	<u>Total</u> USD
At 1 April 2013	10,001	(1,076,091)	(1,066,090)
Total comprehensive loss for the year	-	(11,590)	(11,590)
At 31 March 2014	<u>10,001</u>	<u>(1,087,681)</u>	<u>(1,077,680)</u>
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>

The notes on pages 11 to 26 form an integral part of these financial statements.
Independent auditors' report on pages 5 and 6.

PLI Ventures Ltd

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015**

	<u>2015</u>	<u>2014</u>
	USD	USD
Cash flows from operating activities		
Loss for the year	<u>(12,341)</u>	<u>(11,590)</u>
Operating loss before working capital changes	<u>(12,341)</u>	<u>(11,590)</u>
Increase in prepayments	-	(1)
Decrease in payable and accruals	<u>(50,000)</u>	<u>(3,040)</u>
Net cash used in operating activities	<u>(62,341)</u>	<u>(14,631)</u>
Net decrease in cash and cash equivalents	<u>(62,341)</u>	<u>(14,631)</u>
Cash and cash equivalents at beginning of the year	<u>75,499</u>	<u>90,130</u>
Cash and cash equivalents at end of the year	<u><u>13,158</u></u>	<u><u>75,499</u></u>

The notes on pages 11 to 26 form an integral part of these financial statements.
Independent auditors' report on pages 5 and 6.

PLI Ventures Ltd**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. General information

The Company was incorporated in Mauritius under the Companies Act 2001 on 07 December 2010 as a private company limited by shares and holds a Category 1 Global Business Licence issued by the Financial Services Commission.

The Company's registered address is 5th Floor, Ebene Esplanade, 24 Cybercity, Mauritius.

The principal activity of the Company is investment holding.

The financial statements of the Company are presented in United States Dollar ("USD").

2. Basis of preparation*Statement of compliance*

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis of preparation

The financial statements are prepared under the historical cost convention.

The financial statements of the Company are expressed in United States Dollar ("USD"). The Company's functional currency is the USD, the currency of the primary economic environment in which it operates and the Company's performance is evaluated and its liquidity is managed in USD.

3. Accounting policies**(a) Application of new and revised International Financial Reporting Standards (IFRSs)**

Amendments to IFRSs and the new Interpretation that is mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRSs and new Interpretation issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2014.

Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities

The amendments to IFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

PLI Ventures Ltd

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

3. Accounting policies (continued)**(a) Application of new and revised International Financial Reporting Standards (IFRSs) (continued)***Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities (continued)*

To qualify as an investment entity, a reporting entity is required to:

- Obtain funds from one or more investors for the purpose of providing them with investment management services;
- Commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities.

As the Company is not an investment entity (assessed based on the criteria set out in IFRS 10 as at 1 January 2014), the application of the amendments has had no impact on the disclosure or the amounts recognised in the Company's financial statements.

Amendments to IAS 32 offsetting Financial Assets and Financial Liabilities

The amendments to IAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'.

As the Company does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments has had no impact on the disclosure or on the amounts recognised in the Company's financial statements.

PLI Ventures Ltd

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

3. Accounting policies (continued)**(a) Application of new and revised International Financial Reporting Standards (IFRSs) (continued)***Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets*

The Company has applied the amendments to IAS 36 *Recoverable Amount Disclosures for Non-Financial Assets* for the first time in the current year. The amendments to IAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosures required by IFRS 13 Fair Value Measurements.

The application of these amendments has had no material impact on the disclosures in the Company's financial statements.

Amendments to IAS 39 Novation and Derivatives and Continuation of Hedge Accounting

The amendments to IAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness.

As the Company does not have any derivatives that are subject to novation, the application of these amendments has had no impact on the disclosures or on the amounts recognised in the Company's financial statements.

IFRIC 21 Levies

IFRIC 21 addresses the issue as to when to recognise a liability to pay a levy imposed by a government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statement preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

The application of this Interpretation has had no material impact on the disclosures or on the amounts recognised in the Company's financial statements

PLI Ventures Ltd

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**
3. Accounting policies (continued)
(b) New and revised IFRSs in issue but not yet effective

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective.

IFRS 9 Financial Instruments (effective for annual periods beginning on or after 1 January 2018, with earlier application permitted)

IFRS 15 Revenue from Contracts with Customers (effective for annual periods beginning on or after 1 January 2017, with earlier application permitted)

Amendments to IFRS 11 Accounting for acquisition of interest in Joint Operations (effective for annual periods beginning on or after 1 January 2016, with earlier application permitted)

Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016, with earlier application permitted)

Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants (effective for annual periods beginning on or after 1 January 2016, with earlier application permitted)

Amendments to IAS 19 Defined Benefit Plans: Employee Contributions (effective for annual periods beginning on or after 1 July 2014, with earlier application permitted)

Annual improvements to IFRS 2010-2012 Cycle (effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application permitted)

IFRS 2 (Amendment) – Change the definitions of ‘vesting condition’ and ‘market condition’ and add definitions for ‘performance condition’ and ‘service condition’. Effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

IFRS 3 (Amendment) – Clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at end of each reporting period irrespective of whether the contingent consideration is a financial instrument within the scope of IFRS 9 or IAS 39 or a non-financial asset or liability. Effective for business combinations for which the acquisition date is on or after 1 July 2014.

PLI Ventures Ltd

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

3. Accounting policies (continued)

(b) New and revised IFRSs in issue but not yet effective (continued)

Annual improvements to IFRS 2010-2012 Cycle (effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application permitted) (continued)

IFRS 8 (Amendment) – Require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments and clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

IFRS 13 (Amendment) – Clarify that the issue of IFRS 13 and the consequential amendments to IAS 39 and IFRS 9 did not remove the ability of short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. The amendment is immediately affective.

IAS 16 and IAS 38 (Amendments) - Remove perceived consistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued.

IAS 24 (Amendment) – Clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity.

IFRS 3 (Amendments) - Clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

IFRS 13 (Amendments) – Clarify that the scope of the portfolio exception for measuring the fair value of a group financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within IAS 32.

IAS 40 (Amendments) – Clarify that IAS 40 and IFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) The property meets the definition of investment property in terms of IAS 40; and
- (b) The transaction meets the definition of a business combination under IFRS 3.

The directors of the Company do not anticipate that the application of the amendments will have a significant impact on the Company's financial statements.

PLI Ventures Ltd

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

3. Accounting policies (continued)

(c) Foreign currencies*Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in United States Dollar (USD), which is the Company's functional and presentation currency.

The financial statements are presented in United States Dollars which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income. Exchange gains and losses on non-monetary items are recognised in other comprehensive income.

(d) Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

(e) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

PLI Ventures Ltd

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

3. Accounting policies (continued)

(f) Taxes*Current income tax*

Current income tax assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of the reporting period.

Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized

The carrying amount of deferred tax assets is reviewed at end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at end of each reporting period and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

PLI Ventures Ltd

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

3. Accounting policies (continued)(g) Financial instruments

- Financial asset

Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

- Financial liabilities

Other payable

Other payable is stated at its nominal value.

Borrowing

Borrowing is recognised at the proceeds received, net of transaction costs incurred.

(h) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(i) Revenue recognition

Dividends are recognised when the Company's right to receive payment is established. Bank interest income and other interest income are recognised on an accrual basis.

(j) Expense recognition

All expenses are accounted for on the accruals basis.

(k) Stated capital

Ordinary shares are classified as equity.

PLI Ventures Ltd

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

3. Accounting policies (continued)(l) Impairment

At end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

(m) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company financial statements requires directors to make judgements, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities and the disclosure of contingent liabilities at the end of reporting period. However uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liability affected by future periods.

Critical accounting judgments in applying the Company's accounting policies

In the process of applying the Company's accounting policies, which are described in Note 3, the directors have made the following judgment that have the most significant effect on the amounts recognised in the financial statements:-

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 2, the directors have considered those factors therein and have determined that the functional currency of the Company is the USD.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

PLI Ventures Ltd

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

3. Accounting policies (continued)

(1) Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical accounting judgments in applying the Company's accounting policies (continued)

Taxes

The Company establishes provisions, based on reasonable estimates, for possible consequence of audits by the tax authorities of the respective countries in which it invests. The amount of such provision is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretations may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile.

PLI Ventures Ltd

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**
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:

	2015		2014	
	Financial assets USD	Financial liabilities USD	Financial assets USD	Financial liabilities USD
United States Dollar	13,158	1,091,725	75,499	1,091,725
Singapore Dollar	-	13,923	-	63,923
	<u>13,158</u>	<u>1,105,648</u>	<u>75,499</u>	<u>1,155,648</u>

PLI Ventures Ltd

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**
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.

	2015			
	Total	1-3	3 months	Over
	USD	months	to 1 year	1 year
	USD	USD	USD	USD
Borrowing	1,090,000	-	-	1,090,000
Accruals	1,725	1,725	-	-
Payable	13,923	-	13,923	-
	1,105,648	1,725	13,923	1,090,000
	2014			
	Total	1-3	3 months	Over
	USD	months	to 1 year	1 year
	USD	USD	USD	USD
Borrowing	1,090,000	-	-	1,090,000
Accruals	1,725	1,725	-	-
Payable	63,923	-	63,923	-
	1,155,648	1,725	63,923	1,090,000

PLI Ventures Ltd

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**
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>2015</u>	<u>2014</u>
	USD	USD
Cash at bank	<u>13,158</u>	<u>75,499</u>

7. Stated capital

	<u>2015</u>	<u>2014</u>
	USD	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>2015</u>	<u>2014</u>
	USD	USD
At beginning and end of the year (see note 12)	<u>1,090,000</u>	<u>1,090,000</u>

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

PLI Ventures Ltd

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**
9. Payable and accruals

	<u>2015</u>	<u>2014</u>
	USD	USD
Amount due to related party (see note 12)	13,923	63,923
Accruals	<u>1,725</u>	<u>1,725</u>
	<u><u>15,648</u></u>	<u><u>65,648</u></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 2015. 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%.

At 31 March 2015, the Company had accumulated tax losses of **USD 1,078,166** and is therefore not liable to income tax.

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>2015</u>	<u>2014</u>
	USD	USD
Loss before taxation	<u>(12,341)</u>	<u>(11,590)</u>
Income tax at 15%	1,851	(1,738)
Deemed foreign tax	(1,481)	1,390
Deferred tax asset not recognised	<u>(370)</u>	<u>348</u>
Tax charge	<u><u>-</u></u>	<u><u>-</u></u>

PLI Ventures Ltd

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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 year ended 31 March 2015, the Company transacted with the following related entities. The nature, volume of transactions and the balance with the related parties are as follows:

Name of related parties	Relationship	Nature of transactions	Volume of transactions USD	Balance	
				2015 USD	2014 USD
Punj Lloyd Pte Ltd	Holding company	Re-imbusement of expenses	<u>(50,000)</u>	<u>13,923</u>	<u>63,923</u>
Punj Lloyd Pte Ltd	Holding company	Loan payable	<u>-</u>	<u>1,090,000</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.

PLI Ventures Ltd**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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 31 March 2015 financial statements.

15. Going concern

The financial statements are prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The Company incurred a loss of USD12,341 during the year ended 31 March 2015 and, at that date the Company's total liabilities exceeded its total assets by USD1,090,021. The validity of the assumption depends on the continued financial support of the shareholder of the Company. The directors are of the opinion that this support will be forthcoming over the next twelve months. They therefore believe that it is appropriate for the financial statements to be prepared on the going concern basis.