INDEPENDENT AUDITOR'S REPORT

To

The Member's of M/s Punj Lloyd Aviation Ltd,

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **M/s Punj Lloyd Aviation Ltd,** which comprise the Balance Sheet as at 31st March 2015, and 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 gives a true and fair view of the financial position, financial performance and cash flows of the company in accordance with accounting principles generally accepted in India, including 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 for safeguarding of the Assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting record, relevant to the preparation and presentation of 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 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 thereunder.

We conducted our audit in accordance with the standards on Auditing specified under section 143(10) of the Act. Those standards required 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 misstatements 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 of the financial statements that give a true and fair view order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's 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 on the standalone financial statements.

OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the company as at 31^{s} march 2015, and its loss and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by 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 2013(hereinafter referred to as the "order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that :

   a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit,

   b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books:

   c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial 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 as on 31st March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015, from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the other matter to be included in the Auditor's Report in accordance with Rule of the companies (Audit and Auditors) Rule , 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 litigation which would impact its financial position.
ii. The company has long term contract as at March 31, 2015 for which there are no 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 G. S. Mathur & Co.
Chartered Accountants
Firm Regn. No. 8744N.

K.K.Gangopadhyay
Partner
Membership No. 013442

Place: Gurgaon
Date: May 13, 2015

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in the Paragraph '1' under the heading "Report on Other legal and regulatory requirements" of our report of even date on the Statement of Accounts of **M/s Punj Lloyd Aviation Ltd,** as at 31st March, 2015). We report that:

1. (a) The Company is maintaining proper records to showing full particulars, including the quantitative details and situation of fixed assets.

   (b) The Fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

2. The company does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said order are not applicable to the company.

3. According to the information & explanation given to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the companies act, 2013. Hence reporting under para-3 (iii) (a) and (b) of the companies (Auditors report) order 2013 doesn't arise.

4. In our opinion and according to the information and explanation given to us, there are adequate internal control system, procedures commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.

5. According to information and explanations provided to us, the Company has not accepted deposits from the pubic within the meaning of section 73 to 76 of the companies Act, 2013. Hence Para 4 (v) of the Companies (Auditor's Report) Order 2013 is not applicable to the Company.

6. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

7. (a) According to the information and explanations given to us and on the basis of the examination of the books of accounts, the company has not been generally regular in depositing undisputed statutory dues including Income tax, wealth tax, service tax, value

added tax, cess and other statutory dues during the year with the appropriate authorities and there has been delays in few number of cases. As a 31st march 2015, there are no undisputed statutory dues payable for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there were no statutory dues pending in respect of income-tax, sales-tax, VAT, custom duty and cess on account of any dispute.

(c) According to the records of the Company, the dues outstanding of Income tax/service tax/Custom Duty/ cess on account of any dispute are as follows:

Name of the Statue	**Nature of Dues**	**Amount (In Rs.)**	**Period to which the amount relates**	**Forum where dispute is pending**
Custom Act, 1962	Custom Duty	17,89,23,346	2008-09	Commissioner of Custom (Preventive)

8. The accumulated losses of the company at the end of the financial year, are more than fifty percent of the company's net worth. The company has not incurred any cash losses in the current financial year, however, in the immediately preceding financial year, the Company had incurred cash losses.

9. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks. The Company has no outstanding dues in respect of a financial institution or debenture holders.

10. According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.

11. According to the information and explanation given to us, the loans taken by the Company were applied for the purpose for which the loans were obtained.

12. According to the information and explanation given to us by the management, which has been relied by us, no fraud on or by the Company, noticed or reported during the year.

For G. S. Mathur & Co.
Chartered Accountants
Firm Regn. No. 8744N.

K.K.Gangopadhyay
Partner
Membership No. 013442

Place: Gurgaon
Date:- May 13, 2015

Punj Lloyd Aviation Limited
Balance Sheet as at March 31 , 2015
(All amounts in INR, unless otherwise stated)

	Notes	As at Mar 31, 2015	As at March 31, 2014
Equity and liabilities			
Shareholders' fund			
Share capital	3	637,987,100	637,987,100
Reserves and surplus	4	(546,677,793)	(411,020,805)
Non-current liabilities			
Long-term borrowings	5	123,679,000	
Provisions	6	4,323,626	4,575,584
Current liabilities			
Short-term borrowings	7	150,688,041	150,688,041
Trade payables	8	19,075,419	15,482,230
Other current liabilities	8	565,459,795	721,012,171
Provisions	6	88,529	93,137
		954,623,716	**1,118,817,458**
Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	403,584,383	544,488,253
Intangible assets	10	-	-
Non-current investments	11	529,987,500	529,987,500
Loans and advances	12	6,762,177	7,422,354
Current assets			
Trade receivables	13	1,729,764	12,846,828
Cash and bank balances	14	7,577,652	7,105,817
Loans and advances	12	4,981,182	16,949,691
Other assets	15	1,059	17,015
		954,623,716	**1,118,817,458**
Summary of significant accounting policies	2.1		

The accompanying notes from an integral part of these Financial statements
This is the balance sheet referred to in our report of even date

For **G S Mathur & Co.**
Chartered Accountants
Firm Registration No.: 8744N

For and on behalf of the Board of Directors of
Punj Lloyd Aviation Limited

per **K.K. Gangopadhyay**
Partner
Membership No. : 013442

CFO

Company Secretary

Atul Punj
Director
DIN No -00005612

J.P. Chalasani
Director
DIN No -00308931

Place: Gurgaon
Date: May 13, 2015

Punj Lloyd Aviation Limited
Statement of Profit and Loss for the year ended March 31, 2015
(All amounts in INR, unless otherwise stated)

	Notes	As at Mar 31, 2015	As at March 31, 2014
Income			
Revenue from operations	16	38,290,000	62,938,551
Other income	17	11,889,042	36,306,402
Total income (I)		**50,179,042**	**99,244,953**
Expenses			
Project material consumed			
Employee benefits expense	18	10,358,711	21,189,195
Other expenses	19	25,616,438	132,635,745
Total expenses (II)		**35,975,150**	**153,824,940**
Earning before interest, tax, depreciation and amortization (EBITDA) (I-II)		**14,203,892**	**(54,579,987)**
Depreciation and amortization expense	9 & 10	140,073,563	45,180,652
Finance costs	20	9,779,727	15,415,128
Loss for the year		**(135,649,397)**	**(115,175,768)**
Earning per equity share	21		
Basic earning per share		(2.13)	(1.81)
Diluted (in Rs)		(2.13)	(1.81)
Summary of significant accounting policies	2.1		

The accompanying notes from an integral part of these Financial statements
This is the balance sheet referred to in our report of even date

For **G S Mathur & Co.**
Chartered Accountants
Firm Registration No.: 8744N

For and on behalf of the Board of Directors of
Punj Lloyd Aviation Limited

per **K.K. Gangopadhyay**
Partner
Membership No. : 013442

CFO

Company Secretary

Atul Punj
Director
DIN No -00005612

J.P. Chalasani
Director
DIN No -00308931

Place: Gurgaon
Date: May 13, 2015

Punj Lloyd Aviation Limited
Cash flow statements for the year ended March 31, 2015
(All amounts in INR, unless otherwise stated)

	As at Mar 31, 2015	Year ended March 31, 2014
Cash flow from/ (used in) operating activities		
(Loss)/ profit before tax	**(135,649,397)**	**(115,175,768)**
Adjustments for:		
Depreciation and amortization	140,073,563	45,180,652
Profit/Loss on sale of fixed assets	-	(34,245,950)
Provision for doubtful debts		
Unspent liabilities written back		
Finance costs	9,779,727	15,415,128
Interest income	(231,542)	(1,127,352)
Operating profit before changes in operating assets and liabilities	**13,972,350**	**(89,953,289)**
Movement in working capital:		
(Decrease)/ increase in trade payables	3,593,189	(6,216,206)
(Decrease)/ increase in provisions	(256,566)	(1,487,332)
Decrease in other current liabilities	(74,663,892)	142,031,150
Decrease/ (increase) in trade receivables	11,117,064	8,774,946
Decrease/ (increase) in Other current assets	15,956	50,908
Decrease/ (increase) in loans and advances	12,628,684	13,305,128
Cash generated from/ operations	(33,593,215)	66,505,304
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ operating activities (A)	**(33,593,215)**	**66,505,304**
Cash flow used in investing activities		
Proceeds from sale of fixed assets	822,716	36,350,753
Interest received	231,542	1,127,352
Net cash flow investing activities (B)	**1,054,258**	**37,478,105**
Cash flow (used in)/ from financing activities		
Repayment of long-term borrowings	42,790,516	(81,502,578)
(Repayment)/proceeds from short-term borrowings (net)	-	-
Interest paid	(9,779,727)	(15,415,128)
Net cash flow /from financing activities (C)	**33,010,789**	**(96,917,706)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**471,833**	**7,065,702**
Cash and cash equivalents at the beginning of the year	7,105,819	**40,116**
Cash and cash equivalents at the end of the year	**7,577,652**	**7,105,817**
Components of cash and cash equivalents		
Cash on hand	50,342	116,671
Balances with banks:		
On current accounts	7,527,310	6,989,146
Total cash and cash equivalents (also refer note 14)	**7,577,652**	**7,105,817**

This is the cash flow statement referred to in our report of even date

For **G S Mathur & Co.**
Chartered Accountants
Firm Registration No.: 8744N

For and on behalf of the Board of Directors of
Punj Lloyd Aviation Limited

per **K.K. Gangopadhyay**
Partner
Membership No. : 013442

CFO

Company Secretary

Atul Punj
Director
DIN No -00005612

J.P. Chalasani
Director
DIN No -00308931

1. Corporate information

Punj Lloyd Aviation Limited (the Company) is a public limited company domiciled in India and incorporated under the provision of the Companies Act, 2013. The Company is engaged in the business of Airlines and Helicopter Operators for transporting passengers, mail, cargo, freight to Indian and International tourists and also to provide charter services to Indian and international companies and to provide consultancy in the area of aircraft / helicopter procurement.

2. Basis of preparation

These financial statements 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 by Companies (Accounting Standards) Rules, 2015, (as amended) and the relevant provisions of the Companies Act, 2013 (the "Act"). The financial statements have been prepared on an accrual basis and under the historical cost convention.

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. A. Summary of significant accounting policies

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 fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and 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. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing tangible assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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) Intangible fixed assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, tangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Gains or losses arising from de-recognition of an intangible asset 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.

d) Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

e) Depreciation on tangible fixed assets and amortization of intangible assets

a. Depreciation on the tangible fixed assets is calculated on straight line method, at the rates prescribed under Schedule II to the Companies Act, 2013, which are based on the estimated useful life of the assets except in the case of aircraft except in case of aircraft.

   In case of aircraft, life of the assets is considered on the basis of certificate of chartered engineer which is 15 years whereas in schedule II of the companies act, 2013 is as 20 years.

b. Individual assets costing up to Rs 5,000 are depreciated @100%.

c. Leasehold land is amortised on a straight line basis over the period of lease i.e. 30 years, except for leasehold land which is under perpetual lease.

f) 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.

g) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h) 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 recognised:

a. Revenue from charter and other miscellaneous services like rendering of Pilot support services is accounted after rendering of service to customers in accordance with the terms of agreement with customers.

b. Interest income is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable.

i) Foreign currency transactions and balances

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.

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. Non-monetary items, which are carried at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise, except those arising from investments in non-integral foreign operations.

j) Employee benefits

a. The Company makes contribution to statutory provident fund and pension funds in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. The Company has no obligation, other than the contribution payable to respective funds. The Company recognizes contribution payable to respective funds as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b. Gratuity liability is a defined benefit obligation. The scheme is non-funded by the Company The amount paid/payable in respect of present value of liability for past services is charged to the statement of profit and loss on the basis of actuarial valuation on the projected unit credit method at the end of each financial year.

c. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

d. Actuarial gains and losses are recognised in full in the period in which they occur in the statement of profit and loss.

k) 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 reflect the impact of timing differences between taxable income and 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.

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

l) Segment reporting policies

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.

m) Earnings per share

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

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

n) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event 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 determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

o) Leases

Where the Company is the lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule II to the Companies Act, 2013, whichever is lower. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term; the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term or the useful life envisaged in Schedule II to the Companies Act, 2013

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

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating lease. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a

straight-line basis over the lease term. Costs, including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs etc. are recognized immediately in the statement of profit and loss.

p) 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.

q) Contingent Liability

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.

r) Measurement of EBITDA

As permitted by the Guidance Note on the Schedule III to the Companies Act 2013, 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. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expenses, finance costs and tax expense.

3 Share capital

Particulars	As at Mar 31, 2015	As at March 31, 2014
Authorised shares		
65,000,000 (previous year 65,000,000) equity shares of Rs. 10 each	**650,000,000**	**650,000,000**
Issued, subscribed and fully paid-up shares		
63,798,710 (previous year 63,798,710) equity shares of Rs. 10 each	637,987,100	637,987,100
	637,987,100	**637,987,100**

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

Equity shares

Particulars	As at Mar 31, 2015		As at March 31, 2014	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	63,798,710	637,987,100	63,798,710	637,987,100
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**63,798,710**	**637,987,100**	**63,798,710**	**637,987,100**

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a 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 and their subsidiaries

Out of equity shares issued by the Company, shares held by its holding company and their subsidiary are as below:

	As at Mar 31, 2015	As at March 31, 2014
Punj Lloyd Limited, the holding company 5,399,871 (Previous year 5,399,871) equity shares of Rs. 10 each fully paid	53,998,710	53,998,710
Punj Lloyd Industries Limited, fellow subsidiary 980,000 (Previous year 980,000) equity shares of Rs. 10 each fully paid	9,800,000	9,800,000

(d)

Details of shareholders holding more than 5% of the equity shares in the Company :

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	Nos.	% of Holding	Nos.	% of Holding
Punj Lloyd Limited	5,399,871	84.64%	5,399,871	84.64%
Punj Lloyd Industries Limited	980,000	15.36%	980,000	15.36%

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

4 Reserve and surplus

Particulars	As at Mar 31, 2015	As at March 31, 2014
Deficit in the statement of profit and loss		
Balance as per last financial statements	(411,020,805)	(295,845,037)
Loss for the year	(135,649,397)	(115,175,768)
Adjustment of Depreciation as per change in Co Act	(7,592)	
Net deficit in the statement of profit and loss	(546,677,793)	(411,020,805)
Total reserves and surplus	**(546,677,793)**	**(411,020,805)**

5 Long-term borrowings

Particulars	Non-current		Current	
	As at Mar 31, 2015	As at March 31, 2014	As at Mar 31, 2015	As at March 31, 2014
Term loans				
From a financial institutions (secured)				
(Loan taken from GE Capital Services India carries interest of 3 Month FIMMDA-Reuters Commercial Paper Benchmark plus 150 bps. The loan is repayble in monthly installments of Rs 6,766,667/- and interest in addition to the princiapal. Secured By way of hypothecation of Aircraft and further secured by corporate guarantee of holding Company M/s Punj Lloyd Ltd.)			-	80,888,484
The above amount includes	**-**	**-**	**-**	**80,888,484**
Secured borrowings	-	-	-	80,888,484
Unsecured considered good				
Loans and advances from related parties (carrying rate of interest of 14% p.a repayable within 5 years from the disbursement of loan)	123,679,000			
	-	-	-	(80,888,484)
	123,679,000	**-**	**-**	**-**

6 Provisions

Particulars	Non-current		Current	
	As at Mar 31, 2015	As at March 31, 2014	As at Mar 31, 2015	As at March 31, 2014
Provision for employee benefits				
Provision for gratuity (note 22)	2,407,492	2,730,773	50,079	56,079
Provision for compensated absences	1,916,134	1,844,811	38,450	37,058
	4,323,626	**4,575,584**	**88,529**	**93,137**
	4,323,626	**4,575,584**	**88,529**	**93,137**

7 Short-term borrowings

Particulars	As at Mar 31, 2015	As at March 31, 2014
Interest free loan from Punj Lloyd Limited repayable on demand	150,688,041	150,688,041
	150,688,041	**150,688,041**

8 Other current liabilities

Particulars	As at Mar 31, 2015	As at March 31, 2014
Trade payables (including acceptances) (refer note 33 for details of dues to micro and small enterprises)	19,075,419	15,482,230
Other liabilities		
Current maturities of long-term borrowings (refer note 5)	-	80,888,484
Interest accrued and not due on borrowings	-	405,215
Others		
Tax Deducted at Source payable	3,181,082	3,508,547
Service Tax Payble	490,379	2,585,330
Provision for doubtful debts	(6,937,078)	-
Due to related party	568,725,412	633,624,595
	565,459,795	**721,012,171**
	584,535,214	**736,494,401**

9 Fixed assets : Tangible assets

Particulars	Land	Plant and Machinery	Office equipments	Vehicles	Others (Computer)	Total
At March 31, 2012	**62,534,594**	**805,816,661**	**119,425**	**3,744,000**	**115,456**	**872,330,136**
Additions during the year	-	-	-	-	-	-
Disposals during the year	62,534,594	-	-	2,000,000	-	64,534,594
At March 31, 2013	**-**	**805,816,661**	**119,425**	**1,744,000**	**115,456**	**807,795,542**
Additions during the year	-	-	-	-	-	-
Disposals during the year	-	2,418,750	-		-	2,418,750
At March 31, 2014	**-**	**803,397,911**	**119,425**	**1,744,000**	**115,456**	**805,376,792**
Additions during the year	-	-	-	-	-	-
Disposals during the year	-		-	1,744,000	-	1,744,000
At March 31, 2015	**-**	**803,397,911**	**119,425**	**-**	**115,456**	**803,632,792**
Depreciation						
At March 31, 2012	**2,262,442**	**169,968,070**	**119,425**	**971,303**	**75,593**	**173,396,833**
Charge for the year	639,209.73	45,125,733	-	312,475	18,715	46,096,133
Disposal during the year	2,901,652	-	-	569,480	-	3,471,132
At March 31, 2013	**-**	**215,093,803**	**119,425**	**714,298**	**94,308**	**216,021,834**
Charge for the year		45,001,416		165,680	13,556	45,180,652
Disposal during the year		313,947	-		-	313,947
At March 31, 2014		**259,781,272**	**119,425**	**879,978**	**107,864**	**260,888,539**
Charge for the year		140,032,256		41,307		140,073,563
Disposal during the year			-	921,284	-	921,284
Adjustment as per Co. Act					7,592	7,592
At March 31, 2015		**399,813,528**	**119,425**	**1**	**115,456**	**400,048,410**
Net block						
At March 31, 2012	60,272,152	635,848,591	-	2,772,697	39,863	698,933,303
At March 31, 2013	**-**	**590,722,858**	**-**	**1,029,702**	**21,148**	**591,773,708**
At March 31, 2014	**-**	**543,616,639**	**-**	**864,022**	**7,592**	**544,488,253**
At March 31, 2015	**-**	**403,584,384**	**-**	**(1)**	**(0)**	**403,584,383**

10 Fixed assets : Intangible assets

Particulars					Computer softwares	Total
At March 31, 2012					**33,352**	**33,352**
Additions during the year						-
At November 30, 2014					**33,352**	**33,352**
Additions during the year	-	-	-	-	-	-
Disposals during the year	-		-	-	-	-
At November 30, 2014	**-**	**-**	**-**	**-**	**33,352**	**33,352**
Amortization						
At March 31, 2012					**27,795**	**27,795**
Charge for the year					5,557	5,557
At March 31, 2013					**33,352**	**33,352**
Amortization						
At April 01, 2013						-
Charge for the year						-
At March 31, 2014	**-**	**-**	**-**	**-**	**33,352**	**33,352**
Net block						
At March 31, 2015					-	-
At March 31, 2015						

11 Non-current investments

Particulars	As at Mar 31, 2015	As at March 31, 2014
Non-trade investments (valued at cost)		
Unquoted equity instruments		
Investment in associate company		
Air Works India Engineering Limited	529,987,500	529,987,500
17,516,100 shares of Re 1 each (Previous year 17,516,100 shares of Re 1 each)		
	529,987,500	**529,987,500**
Aggregate amount of unquoted investments	529,987,500	529,987,500

12 Loans and advances

Particulars	Non-current		Current	
	As at Mar 31, 2015	As at March 31, 2014	As at Mar 31, 2015	As at March 31, 2014
Security deposits				
Unsecured, considered good	-	-	3,380,000	3,330,000
	-	-	3,380,000	3,330,000
Advance recoverable in cash or kind or for value to be received				
Unsecured, considered good	-	-	844,966	11,541,372
	-	-	844,966	11,541,372
Other loans and advances				
Advance income-tax (net of provision for taxation)	6,762,177	7,422,354	-	-
Inter-corporate deposits	-	-	78,486	844,288
Loans to employees	-	-	-	-
Balances with statutory/ government authorities	-	-	-	-
Prepaid expenses	-	-	677,730	1,234,031
	6,762,177	7,422,354	756,216	2,078,319
	6,762,177	**7,422,354**	**4,981,182**	**16,949,691**

13 Trade receivables

Particulars	Current	
	As at Mar 31, 2015	As at March 31, 2014
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	182,280	576,329
	182,280	576,329
Other receivable		
Unsecured, considered good	1,547,484	12,270,499
	1,547,484	12,270,499
	1,729,764	**12,846,828**

14 Cash and bank balances

Particulars	As at Mar 31, 2015	As at March 31, 2014
Cash and cash equivalents		
Cash on hand	50,342	116,671
Balances with banks:		
On current accounts	7,527,310	6,989,146
	7,577,652	**7,105,817**
	7,577,652	**7,105,817**

15 Other assets

Particulars	As at Mar 31, 2015	As at March 31, 2014
Interest receivable	1,059	17,015
Accrued Income	-	
Service Tax	-	
Punj Lloyd Ltd- Recoverable	-	
Punj Lloyd Pte Ltd- Recoverable	-	
	1,059	**17,015**

16 Revenue from operations

Particulars	As at Mar 31, 2015	As at March 31, 2014
Revenue from operations		
Charter Income	38,290,000	62,938,551
	38,290,000	**62,938,551**

17 Other income

Particulars	As at Mar 31, 2015	As at March 31, 2014
Interest income on others	231,542	1,127,352
Others non-operating income	11,657,500	933,100
Profit on sale of fixed asset (net)	-	34,245,950
	11,889,042	**36,306,402**

18 Employee benefit expenses

Particulars	As at Mar 31, 2015	As at March 31, 2014
Salaries, wages and bonus	10,473,582	20,177,433
Gratuity expense (also refer note 22)	(224,055)	994,692
Compensated absences	87,747	1,397
Staff welfare expenses	21,437	15,673
	10,358,711	**21,189,195**

19 Other expenses

Particulars	As at Mar 31, 2015	As at March 31, 2014
Freight and cartage	-	142,506
Rent	909,150	1,102,000
Operational expenses	(723,213)	6,645,730
Travelling and conveyance	1,943,900	4,103,101
Rates and taxes	228,591	98,525
Insurance	1,835,625	2,119,579
Power and fuel	5,615,222	18,300,089
Training expenses	627,453	350,923
Repairs and maintenance:		
Plant and machinery	10,392,377	27,980,259
Payment to auditors (refer details below)	90,000	96,500
Consultancy and professional charges	**2,982,750**	3,223,541
Exchange difference (net)	-	67,810,659
Interest on late deposit of Statutory Dues		
Interest on TDS late deposit	404,704	20,288
Late Filling fees	-	
Miscellaneous expenses	1,309,879	642,045
	25,616,438	**132,635,745**

Payment to auditors:		
As auditor:		
Audit fees	90,000	90,000
Certification fees		6,500
Professional Charges		-
	90,000	96,500

20 Finance costs

Particulars	As at Mar 31, 2015	As at March 31, 2014
Interest expense - GE Loan	8,098,989	13,324,870
Bank charges	1,680,737	2,090,259
Other borrowing costs	-	
	9,779,727	**15,415,128**

21 Earnings per share

Basic and diluted earnings

		March 31, 2015	March 31, 2014
a)	Calculation of weighted average number of equity shares of Rs. 10 each		
	Number of equity shares at the beginning of the year	63,798,710	63,798,710
	Equity shares at the end of the year	63,798,710	63,798,710
	Weighted average number of equity shares outstanding during the year	63,798,710	63,798,710
b)	Net (loss)/ profit after tax available for equity share holders (Rs.)	(135,649,397)	(115,175,768)
c)	Basic and diluted (loss)/earnings per share	(2.13)	(1.81)
d)	Nominal value of share (Rs.)	10	10

22 Gratuity and other post-employment benefit plans

The Company has a defined benefit gratuity plan. Under the plan, every employee who has completed at years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The Company has a defined benefit gratuity plan. Under the plan, every employee who has completed at years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss amounts recognized in the balance sheet for the plan.

Statement of profit and loss

Net employee benefit expense recognised in the employee cost

Particulars	March 31, 2015	March 31, 2014
Current service cost	438,642	550,936
Interest cost on benefit obligation	236,882	233,389
Expected return on plan assets		
Net actuarial (gain)/loss	(899,579)	210,367
Net benefit expenses	(224,055)	994,692

Balance sheet

Benefit asset/liability

Particulars	March 31, 2015	March 31, 2014
Present value of defined benefit obligation	2457,571	2,786,852
Fair value of plan assets	-	-
Less : Unrecognized past service cost	-	-
Net defined benefit obligation	2,786,852	2,786,852

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2015	March 31, 2014
Opening defined benefit obligation	2,786,852	2,917,361
Interest cost	236,882	233,389
Current service cost	4,38,642	550,936
Benefits paid	(105,226)	(1,125,201)
Actuarial (gain)/losses on obligation	(8,99,579)	210367
Closing defined benefit obligation	2,457,571	2,786,852

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	Gratuity	
	March 31, 2015	March 31, 2014
Discount rate	7.75%	8.50%
Future salary increase	5.25%	6.00%
Employee turnover up to 30 years	3.00%	3.00%
Above 30 years but up to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts for the current period are as follows:

Particulars	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Defined benefit obligation	2,457,571	2,786,852	2,917,361	1,960,308	1,300,307
Plan assets			-	-	-
Surplus/(deficit)	(2,457,571)	(2,786,852)	(2,917,361)	(1,960,308)	(1,300,307)
Experience adjustments on plan liabilities - (loss)/gain	(899,579)	210,367	(105,805)	48,296	(494,547)
Experience adjustments on plan assets - (loss)/gain	-	-	-	-	-

23 In accordance with the required Accounting Standard (AS-18) on related party disclosures where control exist and where transactions have taken place and description of the relationship as identified and certified by management are as follows:

List of related parties

a Holding Company:
1. Punj Lloyd Limited - Holding Company
2. Punj Lloyd Industries Limited, the associate company

b. Related parties with whom transactions have taken place during the year.
1. Punj Lloyd Limited - Holding Company
2. Punj Lloyd Industries Limited, Fellow Subsidiary
3. Air Works India Engineering Ltd., Associate Company
4. Punj Lloyd infrastructure Limited, Fellow Subsidiary
5. Punj Lloyd Pte Ltd, Fellow Subsidiary

c. Key managerial personnel
1. Atul Punj - Director
2. Luv Chhabra - Director
3. J.P Chalasani– Director
4. Sameer P. shashidharan – Company secretary
5. Harvinder singh - CFO

Particulars	Holding Company		Fellow Subsidiary company		Associate Companies	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Share Holders Funds						
Unsecured Loans						
Loans						
Punj Lloyd Limited	150,688,041	150,688,041	-	-	-	-
Current Liabilities						
Other current liabilities						
Punj Lloyd Limited	641,844,056	502,971,281				
Punj Lloyd Pte Limited			50,560,355	130,653,313		
Airworks					5,575,349	
Current Assets						
Loans & Advances						
Airworks	-	-	-	-	-	3,159,078
Income :						
Operational Income						
Punj Lloyd Limited	23200000	30,229,800				
Reimbursement of Expenses						
Punj Lloyd Limited	-	3,509,035				
Punj Lloyd Pte Limited			100,986,242.73	75839400		
Expenses :						
Rent			-	-	-	-
Punj Lloyd limited	909,150.00	1,102,000				
Repair & Maintainence (G200)						
Airworks					11,133,070	10,644,165
Repair & Maint (VTPLS)	-	-	-	-	-	-
Arrangement Fees						
Punj Lloyd Limited	2,842,000	3,203,068				
Re-imbursement of expenses	5,532,296	155,392				
Investments:						

Share Capital	-	-	-	-		
Airworks					529,987,500	529,987,500
Corporate Guarantee on our behalf						
Punj Lloyd Limited	572,144,000	572,144,000				
Bank Guarantee on our behalf						
Punj Lloyd Limited	179,000,000	179,000,000				

24 Contingent Liability

	2014-15	**2013-14**
Interest on loan (Contingent on profitability of the company as such cannot be quantified)	105,877,450	93,423,024
Custom Duty (against import of aircraft)	178,923,346	178,923,346

25 Capital Commitments

There are no contracts remaining to be executed on capital account and not provided for in the accounts, as at the end of the reporting period.

26 Segment information

The Company is engaged in the business of providing Airlines, Helicopter Operations, Transportation of Goods and Passengers, Chartering of all type of Aircraft for the same purposes in India or otherwise, which constitutes a single business segment, and accordingly, additional disclosure requirements of Accounting Standard 17- “Segment Reporting” as per Companies Accounting Standard Rules 2015, notified u/s 2(2) of the Companies Act, 2013 are not applicable.

27 Impact due to change in accounting policy:

With effects from April 1,2014 the company has changed the method of providing depreciation based on the remaining useful life of the fixed assets as prescribed in schedule II to the companies Act, 2013, as against the rates prescribed in schedule XIV of the erstwhile Companies Act, 1956, except in case of aircraft.

As a result of the change, the depreciation for the financial year 2014-15 is increased by Rs. 9.5 Crores.

28 Investments

The Company has entered into Shareholders agreement with Air Works India Engineering Private Limited on Nov. 21, 2007. As per this agreement the company has acquired 23.30% stake in the company. Investment in Air Works India Engineering Private Limited has been treated as Long term investments.

29 Deferred Tax Asset (Net)

Particulars	Deferred Tax Asset/(Liability) as at March 31, 2015	Deferred Tax Asset/(Liability) as at March 31, 2014
Deferred Tax Liabilities		
Differences in depreciation and other differences in block of Fixed assets as per Income Tax & Financial Books	(54,471,277)	(86,429,060)
Deferred Tax Assets		
Effect of expenditure debited to profit & Loss Account in the current year but allowable in following years under Income Tax	1447670	1,561,008
Unadjusted Loss / Depreciation allowable as per Income Tax Act	204045279	202,547,289
Deferred Tax Liability/(Asset) (Net)	**(151,021,673)**	**(117,679,238)**

However the deferred tax asset has not been recognized in accounts in accordance with the policy mentioned in note 2 (l) above.

30 The opinion of the management, the current assets, loan and advances appearing in the balance sheet have a value equivalent to the amount stated therein if realized during the ordinary course of business and all known liabilities have been provided.

31 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 to Micro and Small Enterprise that are reportable as per Micro, Small and Medium Enterprise Development Act, 2006 outstanding as at March 31, 2015.

32 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 to Micro and Small Enterprise that are reportable as per Micro, Small and Medium Enterprise Development Act, 2006 outstanding as at March 31, 2015.

33 Supplementary statutory information

Expenditure in foreign currency

Particular	**Year ended march 31, 2015**	**Year Ended march 31,2014**
Repair and maintenance – Plant and equipment	149098.91	12448614
	149098.91	**12448614**

34 Provision for the impairment loss as required under Accounting Standard – 28 on impairment of Assets is not necessary as in the opinion of management there is no impairment of the company's assets in terms of AS – 28 during the year

35 Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification

For **G S Mathur & Co.**
Chartered Accountants
Firm Registration No.: 8744N

For and on behalf of the Board of Directors of
Punj Lloyd Aviation Limited

per **K.K. Gangopadhyay**
Partner
Membership No. : 013442

CFO

Company Secretary

Atul Punj
Director
DIN No -00005612

J.P. Chalasani
Director
DIN No -00308931

Place: Gurgaon
Date: May 13, 2015