

INDEPENDENT AUDITOR'S REPORT

**To the Members of Punj Lloyd Industries Limited
for the year ended March 31, 2015**

Report on the Financial Statements

We have audited the accompanying financial statements of **Punj Lloyd Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, relevant to the preparation and presentation of the financial statements that give a true and fair view and design, implementation and maintenance of adequate internal financial controls, devising proper system to ensure compliance of all applicable laws, for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, that were operating effectively for ensuring the accuracy and completeness of the accounting records that are free from material misstatement.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the

reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, as may be applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified from being appointed as a director in terms of sub-section (2) of section 164 of the Act;
 - (f) The company, being an unlisted company, is not required to lay down any internal financial control system in terms of section 134(5) of the Companies Act, 2013.

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

- i) The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For TAS ASSOCIATES

Chartered Accountants

[Firm Registration No. 010520N]

Mukesh Agarwal

Partner

M No. 090582

Place: Gurgaon

Date: 04-05-2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT
to the Members of Punj Lloyd Industries Limited
for the year ended March 31, 2015

In terms of 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, we report, on the matters specified in the paragraph 3 and 4 of the Order, as may be applicable, as hereunder:

- (i) a) The Company did not have any fixed assets during the year, Thus paragraph 3 (i) (a) and (b) of the Order is not applicable to the Company.
- (ii) Since the Company has not purchased any materials, stores and spares and does not hold any physical inventories and therefore the management was not required to maintain proper records of inventory and also the physical verification was not required to be conducted by the management.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraphs 3(iii)(a) and (b) of the Order in relation to receipt of principal & interest at regular intervals and steps for recovery of overdue amounts, are not applicable for the year under audit.
- (iv) In our opinion and according to our examination of records and on the basis of information and explanations given to us, since the company has not carried its main commercial activity and has not purchased any goods and sold any services during the year, hence clause relating to internal control over purchase of goods and sale of services is not applicable to the company in the year under audit.
- (v) The Company has not accepted any deposits from the public and therefore none of the directives issued by Reserve Bank of India were applicable in the year under audit.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of the activities of the company.
- (vii) a) According to our examination of records and on the basis of information and explanations given to us and on the basis of our examination of the records of the company, undisputed statutory dues including provident fund, income-tax, sales-tax, service-tax, wealth tax, duty of customs, value added tax, cess and other material statutory dues, as are identified to be applicable, have generally been regularly deposited with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were in arrears at the year-end for a period of more than six months from the date they became payable.

b) According to our examination of records and on the basis of information and explanations given to us, there are no statutory dues in respect of income tax, sales tax, service tax, value added tax, and cess etc that have not been deposited with the appropriate authorities on account of any dispute.

- c) According to our examination of records and on the basis of information and explanations given to us, there were no amount required to be transferred to Investor Education and Protection Fund during the year in accordance with the relevant provisions of the companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) The Company does not have any accumulated losses at end of the financial year which are more than fifty percent of its Net Worth and has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to banks, financial institutions or debenture holders at any time during the year.
- (x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institution.
- (xi) The Company did not have any term loans outstanding at any time during the year.
- (xii) According to our examination of records and on the basis of information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For TAS Associates

Chartered Accountants

Firm Registration No: 010520N

(Mukesh Agrawal)

Partner

M. No: 090582

Gurgaon

Date: 04-05-2015

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

Particulars	Notes	As at March 31, 2015	As at March 31, 2014
Equity and liabilities			
Shareholders' Funds			
Share capital	3	115,002,000	115,002,000
Reserves and surplus	4	(43,054)	4,103,352
Current liabilities			
Trade payables	5	91,896	68,860
Other current liabilities	5	6,000	6,742
Provisions	6	265,097	249,721
Total		115,321,939	119,430,675
Assets			
Non current assets			
Non current investments	7	98,100,000	103,000,040
Loans and advances	8	418,378	471,586
Current assets			
Cash and bank balances	9	9,358,659	8,527,934
Loans and advances	8	6,605,000	6,605,000
Other assets	10	839,902	826,115
Total		115,321,939	119,430,675

Summary of significant accounting policies 2.1

The accompanying notes form an integral part of the financial statements

This is the balance sheet referred to in our report of even date.

For TAS Associates

Chartered Accountants
Firm registration number : 10520N

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

Mukesh Agrawal

Partner
Membership number : 090582
Place : New Delhi
Dated : 04-05-2015

D.B.R. Srikanta
Company Secretary

Anup Pahuja
CFO

Atul Punj
Director
DIN : 00005612

Dinesh Thairani
Director
DIN : 00023476

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

Particulars	Notes	Year ended March 31, 2015	Year ended March 31, 2014
Income			
Other income	11	1,530,999	1,457,780
Total income		1,530,999	1,457,780
Expenses			
Employee benefit expenses	12	78,000	78,000
Other expenses	13	5,099,674	100,069
Finance cost	14	34	-
Total expenses		5,177,708	178,069
Profit before tax		(3,646,709)	1,279,711
Tax expense:			
Current tax		418,200	395,500
Earlier Year		81,497	-
Total tax expense		499,697	395,500
Profit for the Year		(4,146,406)	884,211

Earnings per equity share [nominal value per share Rs.10
(Previous year Rs.10)]

15

Basic and diluted (in Rs.)

(0.36)

0.08

Summary of significant accounting policies

2.1

The accompanying notes form an integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date.

For TAS Associates

Chartered Accountants

Firm registration number : 10520N

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

Mukesh Agrawal

Partner

Membership number : 090582

Place : New Delhi

Dated : 04-05-2015

D.B.R. Srikanta
Company Secretary

Anup Pahuja
CFO

Atul Punj
Director
DIN : 00005612

Dinesh Thairani
Director
DIN : 00023476

Punj Lloyd Industries Limited

Cash flow statement for the year ended March 31, 2015

(All amounts in INR, unless otherwise stated)

PARTICULARS	Notes	Year ended March 31, 2015	Year ended March 31, 2014
A Cash flow from/ (used in) operating activities			
Profit before tax		(3,646,709)	1,279,711
Adjustment for:			
Provision for diminution in value of investments		5,000,040	
Interest income		(1,530,999)	(1,457,780)
Operating profit before working capital changes		(177,668)	(178,069)
Movement in working capital:			
(Decrease)/ increase in trade payables		23,036	(9,387)
(Decrease)/ increase in other current liabilities		(742)	1,124
Cash generated from/ (used in) operations		(155,374)	(186,332)
Direct taxes paid (net of refunds)		(431,113)	(410,499)
Net cash flow from/ (used in) operating activities (A)		<u>(586,487)</u>	<u>(596,831)</u>
B Cash flow used in investing activities			
Interest received		1,517,212	746,144
Investments in bank deposits (having original maturity of more than three months)		(710,709)	(1,350,365)
Investments in equity instruments		(100,000)	-
Net cash flow from/(used in) investing activities (B)		<u>706,503</u>	<u>(604,221)</u>
Net increase/decrease in cash and cash equivalents (A+B)		120,016	(1,201,052)
Cash and cash equivalents at the beginning of year		41,768	1,242,820
Cash and Cash equivalents at the end of year		<u>161,784</u>	<u>41,768</u>
Components of cash and cash equivalents			
Balances with banks:			
On current accounts		161,784	41,768
Total cash and cash equivalents (also refer note 9)		<u>161,784</u>	<u>41,768</u>

Summary of significant accounting policies

2.1

The accompanying notes form an integral part of the financial statements

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

For TAS Associates
Chartered Accountants
Firm registration number : 10520N

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

Mukesh Agrawal
Partner
Membership number : 090582
Place : New Delhi
Dated : 04-05-2015

D.B.R. Srikanta
Company Secretary

Anup Pahuja
CFO

Atul Punj
Director
DIN : 00005612

Dinesh Thairani
Director
DIN : 00023476

Punj Lloyd Industries Limited

Notes to the Financial Statements for the year ended March 31, 2015

1. Corporate Information

Punj Lloyd Industries Limited (the Company) is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is a subsidiary of Punj Lloyd Limited and is primarily engaged in the business of Investments in Infrastructure Projects & activity of Engineering Construction.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

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

2.1 Summary of significant accounting policies

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. 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) In the case of sale of investments and stock in trade of shares, securities and units of mutual funds, the income is deemed to have accrued on the date at which the delivery for sale/ redemption is effected.
- b) In case of stock market derivatives, the income/ loss is deemed to accrue on the closure of the transaction. If the fair value of unexecuted futures/options, suitable provision is made for any loss on the balance sheet date. However, if there is an anticipated profit, the same is deferred till the final execution.
- c) Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.
- d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

C. 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 non current 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.

D. Employee benefits

- a) Retirement benefits in the form of Provident Fund and Family Pension Fund is a defined contribution scheme and the contributions are to be charged to statement of profit and loss of the year when the contributions to the respective funds are due.
- b) Gratuity is a defined benefit obligation. Gratuity liability is accrued and provided for on the basis of an actuarial valuation on the projected unit credit method made at the end of the Financial Year.
- c) Long term compensated balances in the form of Leave Encashment are provided for on the basis of actuarial valuation at the end of the Financial Year. The actuarial valuation is done as per the projected unit credit method.
- d) Actuarial gains/losses are debited to statement of profit and loss and are not deferred.

E. 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 and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in Shareholders' funds is recognised in Shareholders' funds and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in Shareholders' funds is recognised in Shareholders' funds and not in the statement of profit and loss.

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.

F. Segment Reporting**Identification of segments**

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

Unallocated items

Unallocated items includes 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.

G. Earnings per share

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

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

H. Provisions

A provision is recognized when the Company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

I. 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.

J. Contingent liabilities

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

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within 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.

Punj Lloyd Industries Limited
Notes to the Financial Statements for the year ended March 31, 2015
(All amounts in INR, unless otherwise stated)

3 Share capital

Particulars	As at	
	March 31, 2015	March 31, 2014
Authorised shares		
11,510,000 (Previous year 11,510,000) equity shares of Rs. 10 each	115,100,000	115,100,000
	115,100,000	115,100,000
Issued, subscribed and fully paid up shares		
11,500,200 (Previous year 11,500,200) equity shares of Rs. 10 each	115,002,000	115,002,000
	115,002,000	115,002,000

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

Particulars	As at March 31, 2015		As at March 31, 2014	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	11,500,200	115,002,000	11,500,200	115,002,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	11,500,200	115,002,000	11,500,200	115,002,000

(b) Terms and 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 its holding company

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

	As at	
	March 31, 2015	March 31, 2014
Punj Lloyd Limited, the holding company		
11,500,200 (Previous year 11,500,200) equity shares of Rs. 10 each fully paid up	115,002,000	115,002,000

(d) Detail of shareholders holding more than 5% of the equity share capital of the Company

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	Nos.	% of holding	Nos.	% of holding
Punj Lloyd Limited	11,500,200	100.00%	11,500,200	100.00%

(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.

Punj Lloyd Industries Limited
Notes to the Financial Statements for the year ended March 31, 2015
(All amounts in INR, unless otherwise stated)

4 Reserves and surplus

Particulars	As at	
	March 31, 2015	March 31, 2014
General Reserve	10,500	10,500
Surplus/(Deficit) in the statement of profit and loss		
Balance as per last financial statement	4,092,852	3,208,641
Profit for the year	(4,146,406)	884,211
	<u>(53,554)</u>	<u>4,092,852</u>
Total Reserves and surplus	<u>(43,054)</u>	<u>4,103,352</u>

5 Current liabilities

Particulars	As at	
	March 31, 2015	March 31, 2014
Trade Payables (including acceptances) (Also refer note 18 for details of dues to micro and small enterprises)	91,896	68,860
Others		
Tax deducted at source payable	6,000	6,742
	<u>97,896</u>	<u>75,602</u>

6 Provisions

Particulars	Long term		Short term	
	As at	As at	As at	As at
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Provision for current Tax (net of advance tax)	-	-	265,097	249,721
	<u>-</u>	<u>-</u>	<u>265,097</u>	<u>249,721</u>

Punj Lloyd Industries Limited
Notes to the Financial Statements for the year ended March 31, 2015
(All amounts in INR, unless otherwise stated)

7 Non Current Investments

Particulars	As at	
	March 31, 2015	March 31, 2014
Non -trade :		
Unquoted equity instruments		
Punj Lloyd Aviation Limited (Fellow Subsidiary)	98,000,000	98,000,000
98,00,000 (Previous year 98,00,000) equity shares of Rs.10 each fully paid up		
Punj Lloyd Raksha Systems Private Limited (Subsidiary)	100,000	-
10,000 (Previous year NIL) equity shares of Rs.10 each fully paid up		
Investment in others		
Kaefer Punj Lloyd Limited	-	5,000,040
13,680 (Previous year 13,680) equity shares Of Rs.100 each fully paid up (At cost less provision for other than temporary diminution in value Rs.5,000,040 (Previous year Rs.NIL)		
	98,100,000	103,000,040
a) Aggregate amount of Unquoted Investments	98,100,000	103,000,040
b) Provision for diminution in value of investments	5,000,040	-

8 Loans and advances

Particulars	Long term		Short term	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Security Deposits	-	-	5,000	5,000
Unsecured, considered good				
	-	-	5,000	5,000
Loans & advances to Related Parties	-	-	6,600,000	6,600,000
Unsecured, considered good				
	-	-	6,600,000	6,600,000
Other loans and advances				
Advance Tax/ Tax deducted at source (net of provision for taxation)	418,378	471,586	-	-
	418,378	471,586	-	-
	418,378	471,586	6,605,000	6,605,000

Punj Lloyd Industries Limited
Notes to the Financial Statements for the year ended March 31, 2015
(All amounts in INR, unless otherwise stated)

9 Cash and bank balances	Particulars	As at March 31, 2015	As at March 31, 2014
Cash and cash equivalents			
Balances with bank :			
	On Current Account	161,784	41,768
		<u>161,784</u>	<u>41,768</u>
Other bank balances			
	Deposits with original maturity for more than 3 months but less than 12 months	9,196,875	8,486,166
		<u>9,196,875</u>	<u>8,486,166</u>
		<u>9,358,659</u>	<u>8,527,934</u>
10 Other assets			
Particulars	As at March 31, 2015	As at March 31, 2014	
Interest receivable	839,902	826,115	
	<u>839,902</u>	<u>826,115</u>	

Punj Lloyd Industries Limited
Notes to the Financial Statements for the year ended March 31, 2015
(All amounts in INR, unless otherwise stated)

11 Other income		
Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Interest income on :		
- Bank deposits	804,999	731,780
- Others	726,000	726,000
	<u>1,530,999</u>	<u>1,457,780</u>
12 Employee benefit expenses		
Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Salaries	78,000	78,000
	<u>78,000</u>	<u>78,000</u>
13 Other expenses		
Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Payment to auditors (refer below)	67,416	67,416
Consultancy and professional charges	27,418	26,153
Fees and Taxes	4,800	6,500
Provision for diminution in value of investments	5,000,040	-
	<u>5,099,674</u>	<u>100,069</u>
Payment to auditors		
As auditors :		
Audit fee	67,416	67,416
	<u>67,416</u>	<u>67,416</u>
14 Finance cost		
Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Bank Charges	34	-
	<u>34</u>	<u>-</u>
15 Earnings per share		
Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Basic and diluted earnings		
a) Calculation of weighted average number of equity shares of Rs. 10 each		
Number of equity shares at the beginning of the year	11,500,200	11,500,200
Equity shares at the end of the year	11,500,200	11,500,200
Weighted average number of equity shares outstanding during the year	11,500,200	11,500,200
b) Net profit/(loss) after tax available for equity share holders (Rs.)	(4,146,406)	884,211
c) Basic and diluted earnings per share	(0.36)	0.08
d) Nominal value of share (Rs.)	10	10

Punj Lloyd Industries Limited
Notes to the Financial Statements for the year ended March 31, 2015
(All amounts in INR, unless otherwise stated)

16 Segment Reporting

Business Segment:

The Company's business activity falls within a single business segment i.e. Investment in infrastructure projects and activity of engineering constructions. Therefore, segment reporting in terms of Accounting Standard 17 on Segmental Reporting is not applicable.

Geographical Segment

The Company's operations are within India and does not operate in any other Country and hence there are no geographical segments.

17 In accordance with the requirement of 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:

A) List of related parties

Holding Company	Punj Lloyd Limited
Subsidiary Company	Punj Lloyd Raksha Systems Private Limited - w.e.f. 04.02.2015
Fellow Subsidiary Companies	Punj Lloyd Aviation Limited Punj Lloyd Upstream Limited
Key Managerial Personnel	Atul Punj - Director Luv Chhabra - Director Dinesh Thairani - Director

**Relatives of Key Managerial Personnel/
Enterprise over which Relative of Key
Managerial Personnel have significant
influence.** : Punj Business Centre

B) Transactions with the Related Parties

	Holding Company	Subsidiary/ Fellow Subsidiary/ Associates	Enterprise over which Relative of Key Managerial Personnel have significant influence	Total
INCOME				
Interest Earned (Gross)	-	726,000	-	726,000
Punj Lloyd Upstream Limited	(-)	(726,000)	(-)	(726,000)
YEAR END BALANCES :				
INVESTMENTS				
Punj Lloyd Aviation Limited	-	98,000,000	-	98,000,000
	(-)	(98,000,000)	(-)	(98,000,000)
Punj Lloyd Raksha Systems Private Limited	-	100,000	-	100,000
	(-)	(-)	(-)	(-)
LOANS & ADVANCES - GRANTED				
Punj Lloyd Upstream Limited	-	6,600,000	-	6,600,000
	(-)	(6,600,000)	(-)	(6,600,000)
SECURITY DEPOSITS				
Punj Business Centre	-	-	5,000	5,000
	(-)	(-)	(5,000)	(5,000)
INTEREST RECEIVABLE				
Punj Lloyd Upstream limited	-	653,400	-	653,400
	(-)	(653,400)	(-)	(653,400)

* Previous Year figures are indicated in (Brackets)

Punj Lloyd Industries Limited
Notes to the Financial Statements for the year ended March 31, 2015
(All amounts in INR, unless otherwise stated)

- 18 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.
- 19 Provision for income tax has been made in these financials after taking into consideration allowable deductions and allowances under the income tax act. No deferred tax liability/asset is recognised as there is no component related to deferred taxes.
- 20 No Provision has been made for employees benefit in terms of Accounting Standard 15 (AS 15 revised) as notified by The Companies Act 2013, as the same is not required to be made as per terms of employment and also the related Provisions are not applicable in case of The Company.
- 21 Previous year figures have been regrouped / restated wherever required to make the figures comparable with the current year figures.

As per our report of even date.

For TAS Associates
Chartered Accountants
Firm registration number : 10520N

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

Mukesh Agrawal
Partner
Membership number : 090582
Place : New Delhi
Dated : 04-05-2015

D.B.R. Srikanta
Company Secretary

Anup Pahuja
CFO

Atul Punj
Director
DIN : 00005612

Dinesh Thairani
Director
DIN : 00023476