

**PUNJ LLOYD  
INTERNATIONAL LIMITED**

**MARCH 2015 REPORT AND ACCOUNTS**

# **INDEPENDENT AUDITORS' REPORT TO THE DIRECTOR OF**

## **PUNJ LLOYD INTERNATIONAL LIMITED**

We have audited the financial statements of Punj Lloyd International Limited for the year ended March 31, 2015 which comprise the balance sheet, profit and loss account, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report, including the opinions, has been prepared for and only for the director in accordance with the terms of the engagement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director, for our audit work, for this report, or for the opinions we have formed.

### **Director's responsibilities for the financial statements**

The Company's director is responsible for the preparation and true and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditors' responsibilities**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 controls relevant to the entity's preparation and true 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 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 the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Standards of the state of the company's affairs as at March 31, 2015 and of the company's result for the year then ended.

**For Srivastava Kumar & Co.**

Chartered Accountants

Firm registration number: 011204N

**Anil Kumar Sharma**

Partner

Membership No.: 097850

**Place: New Delhi**

**Date: May 14, 2015**

# PUNJ LLOYD INTERNATIONAL LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED MARCH 31, 2015

		MAR-2015	MAR-2014
	<u>Notes</u>	\$	\$
<b>TURNOVER</b>		-	-
<b>Expenditure:</b>			
Bank charges		(130)	(260)
Administration expenses		2,198	(2,539)
Interest charges		(56,000)	(56,000)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(58,328)</u>	<u>(58,799)</u>
Taxation on loss on ordinary activities	3	-	-
<b>LOSS FOR THE YEAR</b>		<u>(58,328)</u>	<u>(58,799)</u>
Balance brought forward		190,373	249,172
<b>SURPLUS CARRIED FORWARD</b>		<u>\$ 132,045</u>	<u>\$ 190,373</u>

All the above is from continuing operations and there are no other profits and losses other than shown above.

The notes on pages 4 to 5 form part of these accounts.

# PUNJ LLOYD INTERNATIONAL LIMITED

## BALANCE SHEET

AT MARCH 31, 2015

		<u>MAR-2015</u>	<u>MAR-2014</u>
	<u>Notes</u>	\$	\$
<b>NON CURRENT ASSETS</b>		-	-
<b>CURRENT ASSETS</b>			
Debtors	4	1,687,431	1,687,431
Cash at bank		-	3,076
		<u>1,687,431</u>	<u>1,690,507</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	5	<u>(1,455,386)</u>	<u>(1,400,134)</u>
<b>NET CURRENT ASSETS</b>		<u>232,045</u>	<u>290,373</u>
<b>NET ASSETS</b>		<u>\$ 232,045</u>	<u>\$ 290,373</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	100,000	100,000
Profit and loss account		132,045	190,373
	7	<u>\$ 232,045</u>	<u>\$ 290,373</u>

Approved by the Board on May 14, 2015

**Atul Punj**  
*Director*

The notes on pages 4 to 5 form part of these accounts.

# PUNJ LLOYD INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS

### 1. DOMICILE AND ACTIVITIES

Punj Lloyd International Limited (the Company) was incorporated in the British Virgin Islands (BVI) on 11 August 1998 as a limited liability company under the Business Companies Ordinance.

The main activity of the Company during the year was that of investing in companies involved in the pipe equipment and services in the oil industry.

### 2. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

#### Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards.

#### Investments

Investments are stated at cost.

### 3. TAX ON LOSS ON ORDINARY ACTIVITIES

The Company is an International Business Company registered in the British Virgin Islands. Consequently it is required to pay a flat fee per annum which is included in administration expenses.

### 4. DEBTORS

	<u>MAR-2015</u>	<u>MAR-2014</u>
	\$	\$
Due from related parties, within one year:		
PT. Punj Lloyd Indonesia	379,554	379,554
Punj Lloyd Ltd – Abu Dhabi branch	557,877	557,877
PL Engineering Ltd - India	250,000	250,000
Punj Lloyd Group JV - Thailand	250,000	250,000
Punj Lloyd Oil & Gas Malaysia Sdn. Bhd.	250,000	250,000
	<hr/>	<hr/>
	\$ 1,687,431	\$ 1,687,431
	<hr/> <hr/>	<hr/> <hr/>

# PUNJ LLOYD INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS

### 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>MAR-2015</u>	<u>MAR-2014</u>
	\$	\$
Due to related parties, within one year:		
Punj Lloyd Ltd - India	976,634	920,634
Punj Lloyd Pte Ltd - Singapore	478,752	479,500
	<hr/>	<hr/>
	\$ 1,455,386	\$ 1,400,134
	<hr/> <hr/>	<hr/> <hr/>

### 6. CALLED UP SHARE CAPITAL

	<u>MAR-2015</u>	<u>MAR-2014</u>
Authorised:		
250,000 Ordinary shares of \$1 each	\$ 250,000	\$ 250,000
	<hr/> <hr/>	<hr/> <hr/>
Called up, issued and fully paid:		
100,000 Ordinary shares of \$1 each	\$ 100,000	\$ 100,000
	<hr/> <hr/>	<hr/> <hr/>

### 7. MOVEMENT IN SHARE HOLDERS' FUNDS

	<u>MAR-2015</u>	<u>MAR-2014</u>
	\$	\$
Brought forward	290,373	349,172
Loss for the year	(58,328)	(58,799)
	<hr/>	<hr/>
	\$ 232,045	\$ 290,373
	<hr/> <hr/>	<hr/> <hr/>

### 8. PARENT COMPANY

The parent company is Punj Lloyd Limited, incorporated in India.