

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Shitul Overseas Placement and Logistics Limited  
(formerly known as Punj Lloyd Systems Limited)

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Shitul Overseas Placement and Logistics Limited (formerly known as Punj Lloyd Systems Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and 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 standalone 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 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 records, relevant to the preparation and presentation of the 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 section 143 of the Act, 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 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 as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, 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 Act;

- (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 foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**for** Srivastava Kumar & Co.  
Chartered Accountants  
Firm Registration No: N011204N

**per** Anil Kumar Sharma  
Partner  
Membership No. 097850

**Place:** Gurgaon  
**Date:** May 14, 2015

**Annexure referred to in paragraph 1 under the heading report on other legal and regulatory requirements of the Auditors Report of even date**

**Re: Shitul Overseas Placement and Logistics Limited (formerly known as Punj Lloyd Systems Limited)**

- (i) The Company did not have fixed assets during the year ended March 31, 2015. Therefore, the provisions of clause 3 (i) (a) to (b) of the Companies (Auditor Report) Order, 2015 are not applicable to the Company.
- (ii) The Company did not have any inventory during the year ended March 31, 2015. Therefore, the provisions of clause 3 (ii) (a) to (c) of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
- (iii) According to the information and explanations 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. Therefore, the provisions of clause 3 (iii) (a) to (b) of the Companies (Auditor Report) Order, 2015 are not applicable to the Company.
- (iv) According to information and explanations given to us, there was no purchase of inventory and fixed assets and sale of goods and services during the year. Therefore, the provisions of clause 3 (iv) of the Companies (Auditor Report) Order, 2015 are not applicable to the Company.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it.  
  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.  
  
(c) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute.  
  
(d) There is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under.
- (viii) Accumulated losses of the company at the end of the financial year is not more than fifty per cent or more of its net worth and it has incurred cash losses of Rs. 109,987 in the current financial year and Rs. 24,433 and in the immediately preceding financial year.
- (ix) The Company has no dues to any financial institution or bank or debenture holders as at the balance sheet date.
- (x) 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 institutions.

- (xi) The Company did not have any term loans outstanding during the year.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

**for** Srivastava Kumar & Co.  
Chartered Accountants  
Firm Registration Number: N011204N

**per** Anil Kumar Sharma  
Partner  
Membership Number 097850

Place: Gurgaon  
Date: May 14, 2015

**Shitul Overseas Placement and Logistics Limited**

(formerly known as Punj Lloyd Systems Limited)

**Balance Sheet as at March 31, 2015**

(All amounts in INR, unless otherwise stated)

<b>Particulars</b>	<b>Note</b>	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	2,000,000	2,000,000
Reserves and surplus	4	(304,089)	(194,102)
		<b>1,695,911</b>	<b>1,805,898</b>
<b>Current liabilities</b>			
Trade payables	5	18,994	6,742
		<b>1,714,905</b>	<b>1,812,640</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	6	1,714,905	1,812,640
		<b>1,714,905</b>	<b>1,812,640</b>

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** Srivastava Kumar & Co.  
Chartered Accountants  
Firm Registration Number.: 011204N

For and on behalf of the Board of Directors of  
Shitul Overseas Placement and Logistics Limited  
(formerly known as Punj Lloyd Systems Limited)

**per** Anil Kumar Sharma  
Partner  
Membership Number. : 097850

Hardik Hundia  
Director  
DIN : 02022246

Harish Kumar  
Managing Director  
DIN : 00407081

Place: Gurgaon  
Date: May 14, 2015

**Shitul Overseas Placement and Logistics Limited**  
(formerly known as Punj Lloyd Systems Limited)  
**Statement of Profit and Loss for the year ended March 31, 2015**  
*(All amounts in INR, unless otherwise stated)*

<b>Particulars</b>	<b>Note</b>	<b>Year ended March 31, 2015</b>	<b>Year ended March 31, 2014</b>
<b>EXPENSES</b>			
Other expenses	7	108,645	23,781
14, 2015		108,645	23,781
<b>Earning before interest, tax, depreciation and</b>		<b>(108,645)</b>	<b>(23,781)</b>
Finance costs	8	1,342	652
<b>Loss for the year</b>		<b>(109,987)</b>	<b>(24,433)</b>
Earnings per equity share [nominal value per share Rs. 10 each (Previous year Rs. 10)]			
Basic (in Rs.)		(0.55)	(0.12)
Diluted (in Rs.)		(0.55)	(0.12)

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** Srivastava Kumar & Co.  
Chartered Accountants  
Firm Registration Number.: 011204N

For and on behalf of the Board of Directors of  
Shitul Overseas Placement and Logistics Limited  
(formerly known as Punj Lloyd Systems Limited)

**per** Anil Kumar Sharma  
Partner  
Membership Number. : 097850

Hardik Hundia  
Director  
DIN : 02022246

Harish Kumar  
Director  
DIN : 00407081

Place: Gurgaon  
Date: May 14, 2015

**Shitul Overseas Placement and Logistics Limited**  
(formerly known as Punj Lloyd Systems Limited)  
**Cash Flow Statement for the year ended March 31, 2015**  
*(All amounts in INR, unless otherwise stated)*

Schedule	Year ended March 31, 2015	Year ended March 31, 2014
<b>1. Cash flow used in operating activities</b>		
Loss before tax	(109,987)	(24,433)
<b>Operating loss before working capital changes</b>	<b>(109,987)</b>	<b>(24,433)</b>
<b>Movement in working capital:</b>		
Increase/(Decrease) in trade payables	12,252	(6,790)
Cash used in operations	<b>(97,735)</b>	<b>(31,223)</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow used in operating activities</b>	<b>(97,735)</b>	<b>(31,223)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(97,735)</b>	<b>(31,223)</b>
Cash and cash equivalents at the beginning of the year	1,812,640	1,843,863
<b>Cash and cash equivalents at the end of the year</b>	<b>1,714,905</b>	<b>1,812,640</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks on current account	1,714,905	1,812,640
Total cash and cash equivalents (also refer note 6)	<b>1,714,905</b>	<b>1,812,640</b>

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

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

Date: May 14, 2015

for Srivastava Kumar & Co.

Chartered Accountants

Firm Registration Number.: 011204N

For and on behalf of the Board of Directors of  
Shitul Overseas Placement and Logistics Limited  
(formerly known as Punj Lloyd Systems Limited)

per Anil Kumar Sharma

Partner

Membership Number. : 097850

Hardik Hundia

Director

DIN : 02022246

Harish Kumar

Director

DIN : 00407081

Place: Gurgaon

Date: May 14, 2015

## **1. Corporate Information**

Shitul Overseas Placement and Logistics Limited (formerly known as Punj Lloyd Systems Limited) (the Company) is a public limited Company domiciled in India and incorporated on July 01, 2009. The Company is engaged in the business of manpower placement and to operate as Foreign Recruitment Agents.

## **2. Basis of preparation**

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**

Interest revenue is recognised for on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

#### **c. 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 reflects 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 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.

**d. 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.

**e. 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.

**f. 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. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**g. 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.

**h. Measurement of EBITDA**

As permitted by the *Guidance Note on the Revised Schedule IV to the Companies Act, 1956*, 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. In its measurement, the Company does not include depreciation and amortization expense, interest income, finance costs and tax expense.

**Shitul Overseas Placement and Logistics Limited**

(formerly known as Punj Lloyd Systems Limited)

**Notes to financial statements for the year ended March 31, 2015**

(All amounts in INR, unless otherwise stated)

<b>3. Share capital</b>		As at March 31, 2015	As at March 31, 2014	
<b>Authorized shares</b>				
450,000 (Previous year 200,000) equity shares of Rs. 10 each		4,500,000	2,000,000	
Issued, subscribed and fully paid-up shares				
200,000 (Previous year 200,000) equity shares of Rs. 10 each		2,000,000	2,000,000	
		<b>2,000,000</b>	<b>2,000,000</b>	
<b>a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>				
<b>Equity shares</b>	<b>As at March 31, 2015</b>		<b>As at March 31, 2014</b>	
	<b>In Numbers</b>	<b>(INR)</b>	<b>In Numbers</b>	<b>(INR)</b>
At the beginning of the year	200,000	2,000,000	200,000	2,000,000
<b>Outstanding at the end of the year</b>	<b>200,000</b>	<b>2,000,000</b>	<b>200,000</b>	<b>2,000,000</b>
<b>b. Terms/rights attached to equity shares</b>				
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.				
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.				
<b>c. Shares held by holding company</b>				
Out of equity shares issued by the Company, shares held by its holding company, are as below:				
		As at March 31, 2015	As at March 31, 2014	
Punj Lloyd Limited, the Holding company		1,020,000	1,020,000	
102,000 (Previous year 102,000) equity shares of Rs. 10 each				
<b>d. Details of shareholders holding more than 5% shares in the Company</b>				
	<b>As at March 31, 2015</b>		<b>As at March 31, 2014</b>	
	<b>In Numbers</b>	<b>% holding in the class</b>	<b>In Numbers</b>	<b>% holding in the class</b>
Equity shares of Rs. 10 each				
- Punj Lloyd Limited	102,000	51%	102,000	51%
- Atna Investment Limited	98,000	49%	98,000	49%

<b>4. Reserves and surplus</b>		As at March 31, 2015	As at March 31, 2014
<b>Deficit in the statement of profit and loss</b>			
Balance as per last financial statements		(194,102)	(169,669)
Loss for the year		(109,987)	(24,433)
		<b>(304,089)</b>	<b>(194,102)</b>

<b>5. Trade Payables</b>		<b>Current</b>	
		As at March 31, 2015	As at March 31, 2014
Trade payables (refer note no. 10 for details of dues to micro and small enterprises)		18,994	6,742
		<b>18,994</b>	<b>6,742</b>

**Shitul Overseas Placement and Logistics Limited**

(formerly known as Punj Lloyd Systems Limited)

**Notes to financial statements for the year ended March 31, 2015***(All amounts in INR, unless otherwise stated)*

<b>6. Cash and Bank balances</b>	<b>Current</b>	
	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>
<b>Cash and cash equivalents</b>		
<b>Balances with bank:</b>		
On current account	1,714,905	1,812,640
	<b>1,714,905</b>	<b>1,812,640</b>

<b>7. Other expenses</b>	<b>Year ended March 31, 2015</b>	<b>Year ended March 31, 2014</b>
Payment to auditor (refer below)	6,840	6,742
Consultancy and professional charges	21,480	17,039
Rates & Taxes	80,325	-
	<b>108,645</b>	<b>23,781</b>
<b>Payments to the auditor as</b>		
a. Audit fees	6,840	6,742

<b>8. Finance costs</b>	<b>Year ended March 31, 2015</b>	<b>Year ended March 31, 2014</b>
Bank charges	1,342	652
	<b>1,342</b>	<b>652</b>

**Shitul Overseas Placement and Logistics Limited**  
(formerly known as Punj Lloyd Systems Limited)  
**Notes to financial statements for the year ended March 31, 2015**  
(All amounts in INR, unless otherwise stated)

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9. There are no contingent liabilities and capital commitments as at March 31, 2015.

**10. Disclosures as per Micro, Medium and Small Enterprises Development Act, 2006 (MSMED)**

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

**11. Segment Reporting**

The company's business activity falls within a single business segment i.e. manpower placement, segment reporting in terms of Accounting Standard - 17 on Segmental Reporting is not applicable.

**12. Additional information required to be given pursuant to Part II of Schedule III of the Companies Act, 2013**

The company is not a manufacturing or trading company, hence quantitative and other disclosures as required by Part II of Schedule III to the Companies Act, 2013 are not applicable to the company.

**13. Related Parties**

**I. List of related parties where control exists irrespective of whether transactions have occurred or not**

Holding Company: Punj Lloyd Limited  
Fellow subsidiary: Atna Investment Limited

**II. Related party transactions**

No transactions were entered with the related parties during the current year or previous year.

**14. Earnings per share**

Particulars	March 31, 2015	March 31, 2014
Calculation of weighted average number of equity shares of Rs. 10. each		
Equity shares at the beginning of the year	200,000	200,000
Equity shares at the end of the year	200,000	200,000
Weighted average number of equity shares outstanding during the year	200,000	200,000
Loss after tax (Rs.) (A)	(109,987)	(24,433)
Basic/Diluted earnings per share(Rs.)	(0.55)	(0.12)
Nominal value of equity shares (Rs.)	10	10

(Note: There are no dilutive equity shares)

**Shitul Overseas Placement and Logistics Limited**  
(formerly known as Punj Lloyd Systems Limited)  
**Notes to financial statements for the year ended March 31, 2015**  
(All amounts in INR, unless otherwise stated)

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

As per our report of even date

**for** Srivastava Kumar & Co.  
Chartered Accountants  
Firm Registration Number.: 011204N

For and on behalf of the Board of Directors of  
Shitul Overseas Placement and Logistics Limited  
(formerly known as Punj Lloyd Systems Limited)

**per** Anil Kumar Sharma  
Partner  
Membership Number. : 097850

Hardik Hundia  
Director  
DIN: 02022246

Harish Kumar  
Managing Director  
DIN: 00407081

Place: Gurgaon  
Date: May 14, 2015