



M S GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of PL Engineering Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of PL Engineering Limited (herewith referred to as "the Holding company"), and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group"), its jointly controlled entities, which comprise the consolidated balance sheet as at 31st March 2019, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information [Here in after referred to as "the consolidated financial statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (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 consolidated state of affairs of the Group as at March 31, 2019, and its consolidated loss, and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended..

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its Associates and Joint Ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, including Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement and dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the holding company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities. Refer Note 28 to the consolidated financial statements.
- (ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.



(iii) The holding company did not have any due on account of Investor Education and Protection Fund. The subsidiary companies, jointly controlled entities incorporated in India did not have any dues on account of Investor Education and Protection Fund.

For M S Gupta & Associates
Chartered Accountants
Firm Registration No: 033070N

Mohit Gupta
Proprietor
Membership No.: 535451



Place: Delhi
Date: June 28, 2019



M S GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure "A" to the Independent Auditor's Report

Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PL Engineering Limited of even date)

Independent Audit Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of PL Engineering Limited (hereinafter referred to as "Holding Company") and its subsidiary companies, (the Holding company and its subsidiaries together referred to as "the Group"), its jointly controlled entities, which are companies incorporated in India as at March 31, 2019, in conjunction with our audit of the consolidated financial statements of holding company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and its subsidiary companies, and jointly controlled entities which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, and jointly controlled entities as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint venture, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the reports of other auditors referred to the "Other Matters" Paragraph, the Holding Company and its subsidiary companies, and jointly controlled entities which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary companies, and joint venture, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

For M S Gupta & Associates
Chartered Accountants
Firm Registration No: 033070N

Mohit Gupta
Proprietor
Membership No.: 53543



Place: Delhi
Date: June 28, 2019

PL Engineering Limited
Consolidated Balance Sheet as at March 31, 2019
(All amounts in INR, unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2019	March 31, 2018
ASSETS			
Non-current assets			
Property, Plant and Equipments	4	-	2,427,397
Intangible Assets	5	-	5,858,436
Financial Assets			
Investments	6	1	1
Other non current assets	8	-	-
		1	8,285,834
Current assets			
Inventories - Unbilled revenue (work-in-progress)		-	44,280,514
Financial Assets			
Investment held for sale	10	2	155,576
Trade receivables	11	-	114,862,934
Cash and cash equivalents	12	17,887,071	37,515,818
Loans and Advances	7	3,086,275	3,086,275
Current Tax Assets (Net)	13	23,844,127	20,034,469
Other Financial Assets	9	18,828,237	-
Other current assets	8	3,626,798	34,506,371
		67,272,510	254,441,958
Total Assets		67,272,511	262,727,793
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	14	62,250,000	62,250,000
Other Equity			
Equity component of Convertible Cumulative Preference Shares		200,050,000	200,050,000
Others reserves		(301,418,792)	(299,634,906)
		(39,118,792)	(37,334,906)
Non-current liabilities			
Provisions	15	-	9,189,158
		-	9,189,158
Current liabilities			
Financial Liabilities			
Trade payables	16		
(A) Total Outstanding dues of Micro enterprises & Small enterprises			
(B) Total Outstanding dues of creditors other than Micro enterprises & Small enterprises		105,594,871	254,808,923
Other current liabilities	17	796,432	33,952,506
Provisions	15	-	2,112,113
Current tax liabilities			
		106,391,303	290,873,542
Total Equity and Liabilities		67,272,511	262,727,793

Summary of significant accounting policies

The accompanying notes form an integral part of the financial statements

This is the Consolidated Balance Sheet referred to in our report of even date.

For M S Gupta & Associates

Chartered Accountants

Firm Registration Number 00709

Mohit Gupta

Proprietor

Membership No:535451



Place: Delhi

Date: June 28, 2019

For and on behalf of the board of directors of

PL Engineering Limited

Rahul Maheshwari

Rahul Maheshwari

Director

DIN: 07345645

Anil Punj

Director

DIN: 00005612



Kaushalendra Pratap Singh

Chief Financial Officer

PL Engineering Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2019
(All amounts in INR, unless otherwise stated)

	Notes	Year ended	
		March 31, 2019	March 31, 2018
Income			
Revenue from operations			
Sale of services		190,536,650	305,838,004
Other income	18	1,666,298	32,336,182
		192,202,948	336,174,186
Expenses			
Employee benefits expense	19	42,071,854	377,385,749
Finance costs	21	-	2,747,519
Depreciation and amortisation expense	4 & 5	7,514,642	9,548,696
Other expenses	20	210,601,612	457,390,376
		260,188,108	847,072,340
Loss before tax		(67,985,160)	(510,898,154)
Tax expenses			
Current tax		-	-
Tax for previous years		(14,102,848)	(6,113,734)
Minimum alternative tax credit entitlement		-	20,198,379
Deferred tax		-	-
Total tax expense		(14,102,848)	14,084,645
Loss for the year (attributable to equity shareholders of parent)		(53,882,312)	(524,982,799)
Other Comprehensive Income (OCI) (attributable to equity shareholders of parent)			
Items to be reclassified to profit or loss in subsequent years			
- Exchange differences on translation of foreign subsidiaries		(561,821)	390,033
		(561,821)	390,033
Items not to be reclassified to profit or loss in subsequent years			
- Remeasurement gains/(losses) on defined benefit plans		-	26,506,875
- Net gains on fair valuation of equity instruments through OCI		(32,788,765)	-
		(32,788,765)	26,506,875
Other comprehensive income for the year, net of tax (refer note no. 8)		(33,350,586)	26,898,908
Total comprehensive income for the year, net of tax (attributable to equity shareholders of parent)		(87,232,898)	(498,083,891)
Earnings per equity share (nominal value Rs. 10 each (Previous year Rs. 10))			
Basic and Diluted (in Rs.)	22	(8.66)	(84.33)

Summary of significant accounting policies 2
The accompanying notes form an integral part of the financial statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For M S Gupta & Associates
Chartered Accountants
Firm Registration Number: 032470/AG/SOC/16

Mohit Gupta
Proprietor
Membership No: 535451



Place: Delhi
Date: June 28, 2019

For and on behalf of the board of directors of
PL Engineering Limited

Rahul Maheshwari

Rahul Maheshwari
Director
DIN: 07345645

Anil Pranj
Director
DIN: 00005612



Kaushalendra Pratap Singh
Chief Financial Officer

PL Engineering Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2019
(All amounts in INR, unless otherwise stated)

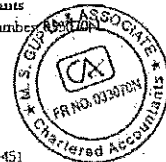
	Year ended	
	March 31, 2019	March 31, 2018
Cash flow from operating activities		
Loss before tax	(67,985,160)	(510,898,154)
Non-cash adjustment to reconcile (loss)/profit before tax to net cash flows		
Depreciation and amortisation expense	7,514,642	9,548,686
Loss/ (Gain) on sale of property, plant & equipments (net)	-	164,744
Provision for contract losses	-	-
Bad debts written off	37,775,160	227,018,293
Interest expense	-	2,231,212
Operating profit before working capital changes	(22,695,358)	(271,935,209)
Changes in working capital :		
- Trade payables	(149,214,052)	(429,737,425)
- Provisions	(11,301,271)	(30,122,328)
Effect due to deconsolidation of subsidiaries	68,460,669	-
Increase in short-term provisions	-	-
- Other current liabilities	(33,156,074)	(126,558,335)
- Trade receivables	103,599,314	594,790,752
- Loans and advances	-	87,467,894
Increase/ (decrease) in short-term loans and advances	-	-
- Unbilled revenue (work-in-progress)	17,768,974	174,068,315
- Other current assets	12,051,336	29,785,147
Cash generated from operations	(14,486,462)	27,758,811
Direct taxes refunded/(paid)	10,293,190	15,629,440
Net cash from operating activities (A)	(4,193,272)	43,388,251
Cash flows from investing activities		
Purchase of property, plant & equipments	-	-
Proceeds from sale of investment in subsidiaries	155,574	-
Proceeds from sale of fixed assets	771,192	888,163
Deposit in escrow account, realisable subject to certain conditions	6,344,039	(1,156,154)
Net cash flow from investing activities (B)	7,270,805	(267,991)
Cash flows from financing activities		
Repayment of long-term borrowings	-	(1,413,033)
(Repayment of)/ Proceeds from short-term borrowings (net)	-	(34,839,869)
Interest paid	-	(2,245,048)
Net cash from financing activities (C)	-	(38,497,950)
Net decrease in cash and cash equivalents (A + B + C)	3,077,533	4,622,310
Exchange Difference	415,541	415,540
Cash and cash equivalents at the beginning of the year (Refer note no. 12)	13,839,352	8,801,502
Cash and cash equivalents at the end of the year	17,332,427	13,839,352
Balances with banks:		
- in current accounts	554,419	13,806,074
- in exchange emitter's foreign currency account	173	163
Cash on hand	52	33,115
	554,644	13,839,352
Other bank balances		
Fixed Deposit with Bank*	44,927	7,383,967
Deposit in escrow account, realisable subject to certain conditions	17,287,500	16,292,499
	17,332,427	23,676,466

The accompanying notes form an integral part of the financial statements
This is the Standalone Statement of Cash Flow referred to in our report of even date.

For M S Gupta & Associates
Chartered Accountants
Firm Registration Number

Mohit Gupta
Proprietor
Membership No: 535451

Place: Delhi
Date: June 28, 2019



For and on behalf of the board of directors of
PL Engineering Limited



Rahul Maheshwari
Director
DIN: 07345645

Kaushalendra Pratap Singh
Chief Financial Officer

Arul Pruthi
Director
DIN: 00005612

PL Engineering Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2019
 (All amounts in INR, unless otherwise stated)

a. Equity Share Capital:	Nos.	Amount
Equity share of Rs. 10 each issued, subscribed and fully paid	6,225,000	62,250,000
As at March 31, 2017	6,225,000	62,250,000
As at March 31, 2018	6,225,000	62,250,000
As at March 31, 2019	6,225,000	62,250,000

b. Other Equity

b. Other Equity		Total Other Equity				
	Equity component of convertible cumulative preference shares	Reserves and Surplus		Items of OCI		Total Other Equity
		Share Premium	Retained earnings	FVTOCI Reserve	Foreign currency translation reserve	
As at March 31, 2017	200,050,000	187,401,473	13,802,842	(589,423)	(2,165,908)	398,498,984
Loss for the year			(524,982,798)			(524,982,798)
Remeasurement of the net defined benefit liability/ asset						26,508,875
Change in fair value of investments						
Currency translation differences						
OCI reclassified to retained earnings				350,033		390,033
As at March 31, 2018	200,050,000	187,401,473	26,508,875	(589,423)	(1,775,875)	(99,584,906)
Loss for the year			(53,882,312)			(53,882,312)
Remeasurement of the net defined benefit liability/ asset						(32,788,765)
Change in fair value of investments						(561,821)
Currency translation differences						85,449,011
De-Consolidation of Subsidiary						
OCI reclassified to retained earnings						
As at March 31, 2019	200,050,000	187,401,473	(485,231,807)	(745,094)	(2,843,364)	(301,368,792)

The accompanying notes form an integral part of the financial statements.
 This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For M S Gupta & Associates

Chartered Accountants

Firm Registration Number: 000000

Membership No: 53451

Mohit Gupta

Proprietor

Place: Delhi

Date: June 28, 2019



For and on behalf of the board of directors of
 PL Engineering Limited

Rahul Maheshwari

Director

DIN: 07345645

Rahul Maheshwari

Director

DIN: 07345645

Kaushalendra Pratap Singh

Chief Financial Officer

Atul Puri
 Director
 DIN: 00005612

PL Engineering Limited

Notes to Consolidated financial statements for the year ended March 31, 2019

(All amounts in INR, unless stated otherwise)

1. Corporate Information

PL Engineering Limited (the Company) is a public limited company domiciled in India and incorporated on December 13, 2006. The Company is engaged in the business of rendering Engineering and Design Consultancy Services. The company caters to both domestic and international Market. The company is a Subsidiary of Punj Lloyd Limited, a company incorporated in India.

Pursuant to an order dated March 08, 2019 of the National Company Law Tribunal (NCLT), Principal Bench, New Delhi, India, Corporate Insolvency Resolution Process (CIRP) has been initiated for Punj Lloyd Limited (The Holding Company) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). An Interim Resolution Professional (IRP) and thereafter Resolution Professional (RP) have been appointed for carrying out the CIRP of Punj Lloyd Limited. Upon initiation of CIRP, the powers of the Board of Directors of Punj Lloyd Limited have been suspended and shall be exercised by the IRP/RP.

These consolidated financial statements for the year ended March 31, 2019 were authorized for issue in accordance with a resolution of the directors on June 28, 2019

2. Significant accounting policies

(a) Basis of preparation

(i) Compliance with Ind AS

These Consolidated financial statements have been prepared and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Basis of measurement

These Consolidated financial statements have been prepared on an accrual and historical cost basis, except for the following

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
 - certain items of property, plant and equipment's which have been fair valued on the transition date
- Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

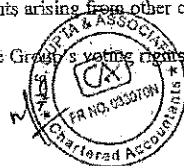
(b) Principles of consolidation

The consolidated financial statements comprise the financial statements of PL Engineering Limited ('the Company'), its subsidiaries and joint ventures as at March 31, 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights



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(iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the aforementioned three elements of control. Consolidation of an investee begins when the Group obtains control over the investee and ceases when the Group loses control of the investee. Assets, liabilities, income and expenses of a investee acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the investee.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation Procedure

(1) Subsidiaries

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(iii) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS-12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests. Where cumulated losses attributable to the non-controlling interest are in excess of Group's net investment in investee, the same is accounted for by the Group, in the absence of any contractual or legal obligations on non controlling interest. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the assets (including goodwill), liabilities, the carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity, and recognises the fair value of the consideration received and the fair value of any investment retained. Any surplus or deficit is recognised in the statement of profit or loss.

(2) Investment in joint



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Notes to Consolidated financial statements for the year ended March 31, 2019
(All amounts in INR, unless stated otherwise)

Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The company has only joint ventures.

Joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture.

The Group's investments in its joint ventures are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the

difference between the recoverable amount of the joint venture and its carrying value; and then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The group discontinues the use of equity method from the date the investment is classified as held for sale in accordance with Ind AS 105-Non-current Assets Held for Sale and Discontinued Operations and measures the interest in joint venture held for sale at the lower of its carrying amount and fair value less cost to sell.

(3) Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. In respect to the business combination for acquisition of subsidiary, the Group has opted to measure, the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.



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PL Engineering Limited

Notes to Consolidated financial statements for the year ended March 31, 2019

(All amounts in INR, unless stated otherwise)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated as mentioned hereinafter:

- (i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- (ii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- (iii) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- (iv) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

(4) Change in ownership interest

The group treats transaction with non-controlling interests that do not result in a loss of control as transaction with the equity owners of the group. A change in ownership interest results in adjustment

between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

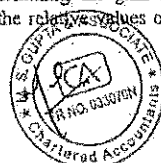
(5) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.



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Notes to Consolidated financial statements for the year ended March 31, 2019

(All amounts in INR, unless stated otherwise)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(b) Property, plant and equipment

Property, plant and equipment, excluding freehold land, but including capital work-in-progress are stated at cost, less accumulated depreciation and impairment losses, if any. Freehold land is carried at historical cost. The cost includes the purchase price and expenditure that is directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with Ministry of Corporate Affairs ("MCA") circular dated August 09, 2012, exchange differences adjusted to the cost of tangible assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.

Depreciation method estimated useful lives and de-recognition

Depreciation is calculated using the straight-line method to allocate the cost, net of the residual values, over the estimated useful lives as follows:

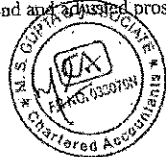
Particulars	Useful Life (In Years)
Computer Hardware	3
Network and Servers	6
Furniture and Fixtures	10
Vehicle*	5
Office Equipment's	5
Computer Software	6

*For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

The property, plant and equipment acquired under finance leases, including assets acquired under sale and lease back transactions, is depreciated over the shorter of the asset's useful life and the lease term, if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use thereof. Any gain or loss arising on de-recognition of the assets, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the statement of profit and loss when the asset is derecognized.

The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.



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Notes to Consolidated financial statements for the year ended March 31, 2019
(All amounts in INR, unless stated otherwise)

(c) Intangible assets

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

Development expenditures are recognized as an intangible asset when the Company is able to demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use
- its intention to complete and its ability and intention to use or sell the asset
- how the asset will generate future economic benefits
- the availability of resources to complete the asset
- the ability to measure reliably the expenditure during development

The Company amortizes intangible assets with finite lives using the straight-line method over the period of licenses or based on the nature and estimated useful economic life, i.e., six years, whichever is lower.

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.

The amortization period and the method is reviewed at each financial year end and adjusted prospectively.

(d) Impairment of non-financial 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) fair value less costs of disposal and its value in use. 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 fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's CGU to which the individual assets are allocated. These budgets and forecast calculations generally cover 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. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been, had no impairment loss been recognized. Such reversal is recognized in the statement of profit and loss.

(e) Investment properties



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Notes to Consolidated financial statements for the year ended March 31, 2019

(All amounts in INR, unless stated otherwise)

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as an investment property. Investment properties are measured initially at cost, including related transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment, if any.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed when incurred.

Investment properties are depreciated using the straight-line method over their estimated useful lives, i.e., 60 years.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

(f) Sale and lease back transactions

If a sale and leaseback transaction results in a finance lease, the profit or loss, i.e., excess or deficiency of sale proceeds over the carrying amounts is deferred and amortized over the lease term in proportion to the depreciation of the leased asset. The unamortized portion of the profit is classified under "Other liabilities" in the financial statements.

If a sale and leaseback transaction results in an operating lease, profit or loss is recognized immediately in case the transaction is established at fair value. If the sale price is below fair value, the loss is recognized immediately except that, if the loss is compensated by future lease payments at below market price, it is deferred and amortized in proportion to the lease payments over the period for which the asset is expected to be used. If the sale price is above fair value, the profit is deferred and amortized over the period for which the asset is expected to be used.

(g) Leases

Where the Company is the lessee

Lease where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Lease payments are apportioned between 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 recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life or the lease term of the asset.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee, are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Lease income from operating lease is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are classified in the balance sheet based on their nature.



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PL Engineering Limited

Notes to Consolidated financial statements for the year ended March 31, 2019

(All amounts in INR, unless stated otherwise)

(h) Inventories

Project materials are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the materials to their present location and condition. Cost is determined on weighted average basis.

Scrap is valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(i) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of taxes or duties collected on behalf of third parties. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that the economic benefits will flow to the Company and specific criteria, as described below, are met for each of the Company's activities.

- i) Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.
- ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- iii) Revenue from hire charges is accounted for in accordance with the terms of agreements with the customers.
- iv) Revenue from management services is recognized pro-rata over the period of the contract as and when the services are rendered.

Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has elected the option of using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 01, 2018. Accordingly, comparatives have not been retrospectively adjusted. Further, the applicability of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in these financial results.

Accordingly, the policy for Revenue is amended as under:

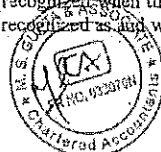
The Company derives revenue primarily from construction contracts. To recognize revenue, the Company applies the following five step approach:

- i. identify the contract with a customer,
- ii. identify the performance obligations in the contract,
- iii. determine the transaction price,
- iv. allocate the transaction price to the performance obligation in the contract, and
- v. recognize revenue when a performance obligation is satisfied.

At contract inception, the company assesses its promise to transfer services to a customer to identify separate performance obligations. The Company applies judgment to determine whether each service promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. For performance obligations where control is transferred over time, revenue are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the services to be provided. The method for recognizing revenues and cost depends on the nature of the services rendered.

Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate. Fair value gains on current investments carried at fair value are included in other income. Dividend income is recognized when the right to receive the same is established by the reporting date. Other items of income are recognized as and when the right to receive arises.



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Notes to Consolidated financial statements for the year ended March 31, 2019

(All amounts in INR, unless stated otherwise)

(j) Borrowing costs

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 in which they occur. Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(k) Foreign currencies

i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency.

ii) Transaction and balances

Transactions in foreign currencies are initially recorded in the functional currency using the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences resulting from the settlement or translation of such transactions are generally recognized in profit or loss, except the following:

- a. Exchange differences are deferred in equity if they are attributable to part of the net investment in a foreign operation. They are recognized initially in other comprehensive income (OCI) and reclassified to statement of profit and loss on disposal of the net investment, as part of gain or loss on disposal.
- b. Exchange differences arising on long-term foreign currency monetary items (recognized upto 31 March 2016), related to acquisition of a depreciable asset are capitalized and depreciated over the remaining useful life of the asset.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

iii) Translation of foreign operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate of exchange at the reporting date,
- Income and expenses are translated at quarterly average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction), and
- All resulting exchange differences are recognized in OCI.

On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, i.e. 01 April 2015. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but comprises only translation differences arising after the transition date.

(l) Financial instruments



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PL Engineering Limited

Notes to Consolidated financial statements for the year ended March 31, 2019

(All amounts in INR, unless stated otherwise)

Financial Instruments (assets and liabilities) are recognized when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in statement of profit and loss.

A. Financial assets

(i) Subsequent measurement

Subsequent measurement depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its financial assets.

- * **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the Effective Interest Rate (EIR) method. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.
- * **Fair value through other comprehensive income (FVTOCI):** The Company has investments which are not held for trading. The Company has elected an irrevocable option to present the subsequent changes in fair values of such investments in other comprehensive income. Amounts recognized in OCI are not subsequently reclassified to the statement of profit and loss.
- * **Fair value through profit and loss (FVTPL):** FVTPL is a residual category for financial assets in the nature of debt instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. This category also includes derivative financial instruments, if any, entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

(ii) Impairment of financial assets

The Company applies Ind AS 109 for recognizing impairment losses using Expected Credit Loss (ECL) model. Impairment is recognized for all financial assets subsequent to initial recognition, other than financial assets in FVTPL category. The impairment losses and reversals are recognized in statement of profit and loss.

(iii) De-recognition

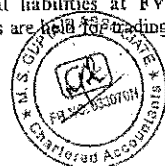
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or the same are transferred.

B. Financial liabilities

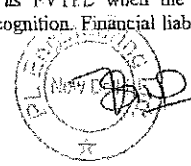
(i) Subsequent measurement

There are two measurement categories into which the Company classifies its financial liabilities.

- * **Amortised cost:** After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
- * **Financial liabilities at FVTPL:** Financial liabilities are classified as FVTPL when the financial liabilities are held for trading or are designated as FVTPL on initial recognition. Financial liabilities are



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PL Engineering Limited

Notes to Consolidated financial statements for the year ended March 31, 2019

(All amounts in INR, unless stated otherwise)

classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

(ii) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

C. Offsetting financial instruments

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

(ii) Fair value measurement

The fair value of an asset or liability is measured using the assumption that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Where fair value is based on quoted prices from active market.

Level 2 – Where fair value is based on significant direct or indirect observable market inputs.

Level 3 – Where fair value is based on one or more significant input that is not based on observable market data.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfer is required between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) (a) on the date of the event or change in circumstances or (b) at the end of each reporting period.

(o) Employee benefits

Short-term obligations

Liabilities for salaries and wages, including non-monetary benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized up to the end of the reporting period and are measured at the amounts expected to be paid on settlement of such liabilities. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Other Comprehensive Income.



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Notes to Consolidated financial statements for the year ended March 31, 2019

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The obligations are presented as current liabilities in the balance sheet since the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

- Defined benefit plans in the form of gratuity, and
- Defined contribution plans such as provident fund and pension fund

Gratuity obligations

The Company operates a defined benefit gratuity plan for employees employed in India. The difference in the present value of the defined benefit obligation and the fair value of plan assets at the end of the reporting period is recognized as a liability or asset, as the case may be, in the balance sheet. The defined benefit obligation is calculated annually on the basis of actuarial valuation using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expense in the statement of profit and loss.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

The Company makes contribution to statutory provident fund and pension funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Employee benefits in overseas locations

In overseas branches and unincorporated joint venture operation, provision for retirement and other employee benefits are recognized as prescribed in the local labour laws of the respective country, for the accumulated period of service at the end of the financial year.

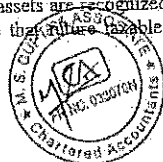
(p) Income taxes

Income tax comprises current income tax and deferred tax. The income tax expense or credit for the year is the tax payable on the current year's taxable income, based on the applicable income tax rate for each jurisdiction where the Company operates, adjusted by changes in deferred tax assets and liabilities attributed to temporary differences and to unused tax losses.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, using the tax rates and tax laws that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generate taxable income.

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.



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Notes to Consolidated financial statements for the year ended March 31, 2019

(All amounts in INR, unless stated otherwise)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set-off current tax assets against liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized in OCI or directly in equity. In this case, the tax is recognized in OCI or directly in equity, respectively.

(q) Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(r) Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year, adjusted for the events such as bonus issue, share split or otherwise that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss 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.

(s) Cash and cash equivalents

Cash and cash equivalents, for the purposes of cash flow statement, comprise cash on hand, demand deposits, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(t) 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.

(u) Provisions

Provisions are recognized when the Company has a present legal or constructive 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.



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Notes to Consolidated financial statements for the year ended March 31, 2019

(All amounts in INR, unless stated otherwise)

Where the effect of the time value of money is expected to be material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.

(v) Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents and the management considers this to be the project period.

(w) Measurement of EBITDA

As permitted by the Guidance Note on the Division II of 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. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

3. (a) Significant accounting judgements, estimates and assumptions:

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future period.

Critical estimates and judgements

In applying the accounting policies, following are the items/ areas that involved a higher degree of judgement or complexity and which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Fair valuation of unlisted securities:

The fair value of financial instruments that are not traded in an active market is determined using internationally accepted valuation principles. The inputs to these valuations are taken from observable markets wherever possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as discount rates, liquidity risk, credit risk, earning growth factors and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of financial assets:

The Company basis the impairment provisions for financial assets on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non-financial assets:

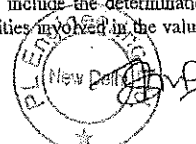
Non-financial assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is sensitive to inputs like discount rate, expected future cash-inflows and growth rate used for extrapolation purposes.

Defined benefit plan (employee benefits):

The cost of defined benefit gratuity plan and other employee benefits and the present value of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase and mortality rates. Due to the complexities involved in the valuation and



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Notes to Consolidated financial statements for the year ended March 31, 2019

(All amounts in INR, unless stated otherwise)

its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Taxes:

Deferred tax assets are recognized for unused tax losses and unabsorbed depreciation to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither has any taxable temporary difference nor any tax planning opportunities available that could support the recognition of unused tax losses and unabsorbed depreciation as deferred tax assets. On this basis, the Company has accounted for deferred tax assets on temporary differences, including unabsorbed depreciation and business losses, for which it is reasonably certain that future taxable income would be generated.



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Notes to consolidated financial statements year ended March 31, 2019
(All amounts in INR, unless otherwise stated)

4. Property, Plant and Equipments

Particulars	Computer hardware	Furniture and fixtures	Vehicles	Office equipment	Total
April 1, 2017	46,168,473	2,659,368	16,328,120	9,152,098	74,308,059
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	(16,328,120)	-	(16,328,120)
Sale of subsidiary	-	-	-	-	-
Foreign currency translation adjustments	3,085,109	(180,651)	-	(2,862,985)	41,473
As at March 31, 2018	49,253,582	2,478,717	-	6,289,113	58,021,412
Additions during the year	-	-	-	-	-
Disposals during the year	(2,029,562)	-	-	-	(2,029,562)
Disposal of subsidiary	(3,520,429)	-	-	-	(3,520,429)
Foreign currency translation adjustments	-	-	-	-	-
As at March 31, 2019	43,703,591	2,478,717	-	6,289,113	52,471,421
Accumulated depreciation					
April 1, 2017	42,051,258	2,022,289	14,670,920	8,199,909	66,924,376
Charge for the year	2,699,199	540,423	604,292	123,345	3,967,259
Disposals during the year	-	-	(15,275,212)	-	(15,275,212)
Foreign currency translation adjustments	2,810,756	(434,523)	-	(2,398,643)	(22,407)
As at March 31, 2018	47,541,213	2,128,189	-	5,924,613	55,594,015
Charge for the year	941,178	350,528	-	364,500	1,656,205
Disposals during the year	(4,778,800)	-	-	-	(4,778,800)
Foreign currency translation adjustments	-	-	-	-	-
As at March 31, 2019	43,703,591	2,478,717	-	6,289,113	52,471,421
Net block					
As at March 31, 2017	4,137,215	637,079	1,657,200	952,189	7,383,683
As at March 31, 2018	1,712,369	350,528	-	364,500	2,427,397
As at March 31, 2019	-	0	-	0	0

5. Intangible assets

Particulars	Customer Database	Software	Total
Gross block			
As at April 01, 2018		129,440,903	129,440,903
Foreign currency translation adjustments	-	-	-
Additions during the year	-	-	-
As at March 31, 2019		129,440,903	129,440,903
Accumulated amortisation			
As at April 01, 2016	73,025,336	106,392,853	106,392,853
Sale of Subsidiary	(73,025,336)	-	(73,025,336)
Charge for the year	-	11,620,601	11,620,601
As at April 01, 2017		118,013,454	118,013,454
Sale of Subsidiary	-	-	-
Foreign currency translation adjustments	-	(12,424)	(12,424)
Charge for the year	-	5,581,437	5,581,437
As at April 01, 2018		123,582,467	123,582,467
Sale of Subsidiary	-	-	-
Foreign currency translation adjustments	-	-	-
Charge for the year	-	5,858,436	5,858,436
As at March 31, 2019		129,440,903	129,440,903
Net Block			
As at March 31, 2017		11,533,017	11,533,017
As at March 31, 2018		5,858,436	11,533,017
As at March 31, 2019		0	0



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Notes to consolidated financial statements year ended March 31, 2019
(All amounts in INR, unless otherwise stated)

6. Non-current investments

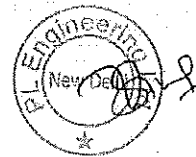
Particulars	As at March 31, 2019	As at March 31, 2018
Investment in joint ventures - Accounted on equity method (Refer note 30)		
PLE TCI Engenharia LTDA.	1	1
245,000 (Previous Year : 245,000) equity shares of BRL 1 each, only BRL 10,000 paid up.		
	1	1
Aggregate carrying value of unquoted investments	1	1

7. Loans & Advances

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non-current	Current	Non-current	Current
Loan and advances to related parties				
Unsecured, considered good				
Advances to subsidiaries				
Unsecured, considered doubtful	-	-	-	-
Advances to subsidiaries	-	-	-	-
Advances to joint venture	-	-	-	-
Less - Expected Credit Loss	-	-	-	-
Interest receivable on loans given to Joint Venture	-	-	-	-
Less - Expected Credit Loss	-	-	-	-
Consideration receivable for licenses sold				
Loan and advances to others				
Unsecured, considered good		3,086,275		3,086,275
Security deposits		3,086,275		3,086,275



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Notes to consolidated financial statements year ended March 31, 2019

(All amounts in INR, unless otherwise stated)

8. Other Assets

Particulars	As at March 31, 2019		As at March 31, 2018	
	Non-current	Current	Non-current	Current
Other loans and advances				
Prepaid expenses	-	-	-	181,739
Balances with government authorities	-	3,626,798	-	3,029,247
Advances recoverable in cash or kind				
Advance to suppliers	-	-	-	31,211,162
Advance to employees	-	-	-	84,223
Others	-	-	-	-
	-	3,626,798	-	34,506,371

9. Other Financial Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Receivable against Service Exports from India Scheme Licence*	18,828,237	-
	18,828,237	-

*Export Benefit under the Duty Free Credit Entitlement accounted for in the year to the extent, there is certainty of its realisation.

10. Investment held for sale:

Particulars	As at March 31, 2019	As at March 31, 2018
Investments held for sale (Fully paid up)		
PL Delta Technologies Limited 50,000 (Previous Year : 50,000) equity shares of ₹ 10 each.	-	1
PLE TCI Engineering Limited 24,500 (Previous Year : 24,500) equity shares of ₹ 10 each.	1	155,575
	1	155,576
Aggregate carrying value of unquoted investments	1	155,576

11. Trade receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, Considered Good		
Receivable from related parties	-	16,993,686
Receivable from others	-	97,869,249
Unsecured, considered doubtful		
Receivable from others	-	-
Less: Provision for expected credit loss	-	-
	-	114,862,934

12. Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with banks:		
- in current accounts	554,419	13,806,074
- in exchange counter's foreign currency account	173	163
Cash on hand	52	33,115
	554,644	13,839,352
Other bank balances:		
Fixed Deposit with Bank*	44,927	7,383,967
Deposit in escrow account, realisable subject to certain conditions	17,287,500	16,292,499
	17,887,071	37,515,818

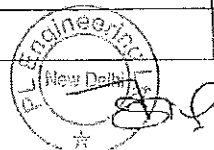
*Placed against issuance of Bank Guarantees.

13. Current Tax Asset - Net

Particulars	As at March 31, 2019	As at March 31, 2018
Advance tax	23,844,127	20,034,469
	23,844,127	20,034,469



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Notes to consolidated financial statements year ended March 31, 2019
(All amounts in INR, unless otherwise stated).

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised share capital 10,000,000 (Previous Year: 10,000,000) equity shares of ₹ 10 each 20,005 (Previous Year: 20,005) 0.0001% Cumulative Convertible Preference Shares (CCPS) of ₹ 10,000 each	100,000,000 200,050,000	100,000,000 200,050,000
	300,050,000	300,050,000
Issued, subscribed and fully paid-up share capital 6,225,000 (Previous Year: 6,225,000) equity shares of ₹ 10 each 20,005 (Previous Year: 20,005) 0.0001% CCPS of ₹ 10,000 each	62,250,000 200,050,000	62,250,000 200,050,000
Total issued, subscribed and fully paid-up share capital	262,300,000	262,300,000

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Nos.	Amount	Nos.	Amount
Equity shares At the beginning and at the end of the year	6,225,000	62,250,000	6,225,000	62,250,000
Cumulative Convertible Preference share (CCPS) At the beginning and at the end of the year	20,005	200,050,000	20,005	200,050,000

(b) Terms/ rights attached to equity shares

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 shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder 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 of number of equity shares held by the shareholders.

(c) Terms of conversion / redemption of CCPS

In the event of winding up, liquidation or distribution of the Company or a sale of all or substantially all assets of the Company following the enforcement of the security, Pooj Lloyd Limited (referred hereinafter as promoter) and Fidelity India Principals and P.L. Capital Management (Mauritius) Limited (collectively referred hereinafter as investor) shall both be entitled, in preference to any other shareholder of the Company, to receive an amount equivalent to the aggregate amount invested by each of the investor and the promoter, respectively, in the Company (from time to time), in each case increased by (i) an internal rate of return of 25% calculated from the respective dates of the investment(s) and (ii) any accrued and unpaid dividends from the proceeds of such winding up or liquidation, prior to any distribution to any other shareholder of the Company.

In addition, to the extent that there are assets of the Company available for distribution after payment to the investor and the promoter, each of the shareholders of the Company (including the investor and the promoter) shall thereafter share in the distribution of such remaining assets of the Company in proportion to their shareholding in the Company at the time of their liquidation.

In the event that the aggregate proceeds available for distribution among the shareholders are inadequate, the investor and the promoter shall both be entitled, in preference to any other shareholder of the Company, to receive amounts in proportion to their liquidation preference amounts.

Holders of preference shares shall be entitled to a dividend of 0.0001% per annum, payable on an annual basis. The dividends on the preference shares for the concerned period shall at all times be declared in seniority to the dividends on equity shares of the Company. The Company declares and pays dividends in Indian rupees.

The investor shall have the option to convert any number of preference shares into equity shares during the term of this agreement. However, on 2 November 2020 (i.e., at the expiry of 180 days from the tenth anniversary of the Completion Date), without any approval of the shareholders, prior to or at the time of conversion, all preference shares that are outstanding as of such date shall immediately and automatically convert into one fully paid and non-votable equity share.

(d) Shares held by Holding company.

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

Particulars	As at March 31, 2019	As at March 31, 2018
Pooj Lloyd Limited (Holding Company) 5,000,000 (2017: 5,000,000) equity shares of ₹ 10 each fully paid up	50,000,000	50,000,000

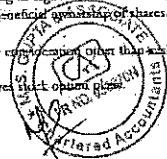
(e) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2019		As at March 31, 2018	
	Nos.	% holding	Nos.	% holding
Equity shares of Rs 10 each fully paid up				
Pooj Lloyd Limited	5,000,000	80.32%	5,000,000	80.32%
P.L. Capital Management (Mauritius) Limited	1,066,955	17.14%	1,066,955	17.14%
CCPS of Rs 10,000 each fully paid up				
P.L. Capital Management (Mauritius) Limited	19,855	99.25%	19,855	99.25%

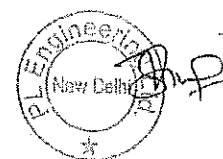
As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(f) No bonus shares or shares issued for conversion other than cash or shares bought back over the last five years immediately

(g) Refer Note 23 for details on employee stock option plan



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Notes to consolidated financial statements year ended March 31, 2019

(All amounts in INR, unless otherwise stated)

15. Provisions

Particulars	As at March 31, 2019		As at March 31, 2018	
	Long-term	Short-term	Long-term	Short-term
Provision for employee benefits	-	-	9,189,158	2,112,113
Provision for retirement benefits	-	-	-	-
Other provisions	-	-	-	-
Provision for contract losses (note 36)	-	-	9,189,158	2,112,113

16. Trade Payables

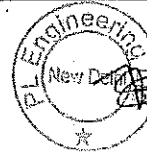
Particulars	As at March 31, 2019	As at March 31, 2018
- Due to MSME (refer Note 36 for details of dues to Micro and Small Enterprises)	-	-
- Due to Others	96,055,851	254,812,667
- Due to Related Party	9,539,020	-
	105,594,871	254,812,667

17. Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory dues	796,432	4,038,913
Advance from customers	-	29,913,593
	796,432	33,952,506



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Notes to consolidated financial statements year ended March 31, 2019

(All amounts in INR, unless otherwise stated)

18. Other income

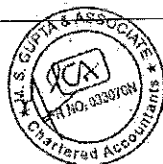
Particulars	Year ended	
	March 31, 2019	March 31, 2018
Interest income on		
Bank Deposit	253,930	8,702
Others	1,315,764	425,119
Scrap Sale	58,136	437,521
Exchange difference (net)	0.00	25,433,001
Miscellaneous Income	38,468	6,031,839
	1,666,298	32,336,182

19. Employee benefits expense

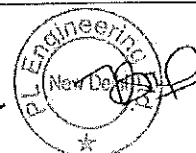
Particulars	Year ended	
	March 31, 2019	March 31, 2018
Salaries, wages and bonus	41,940,392	364,939,821
Contribution to provident and other funds	131,462	7,880,279
Gratuity expense (note 27)	-	3,691,115
Staff welfare expenses	-	874,533
	42,071,854	377,385,749

20. Other expenses

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Rent	-	40,000,000
Insurance	-	5,104,348
Repair and maintenance	-	68,400
Software maintenance cost	-	12,639,193
Office expenses	-	87,784
Travelling and conveyance	1,076,323	7,446,575
Printing and stationery	-	1,946,337
Consultancy and professional	30,174,498	(22,249,682)
Payment to auditor (refer details below)	150,000	737,492
Bad debt (net)	11,263,620	70,363,428
Unbilled revenue written off	26,511,540	156,654,865
Contractor charges	98,309,922	161,673,818
Rates and taxes	7,036,252	478,740
Loss on sale of Investment	-	164,744
Postage and telegram	1,245,321	-
Exchange difference (net)	14,920,492	-
Miscellaneous Expenses	19,913,644	22,274,333
	210,661,612	457,390,376



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PL Engineering Limited

Notes to consolidated financial statements year ended March 31, 2019

(All amounts in INR, unless otherwise stated)

21. Finance costs

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Interest expense on:		
Cash credit	-	1,344,472
-Statutory dues	-	-
-Others	-	886,740
Other borrowing cost	-	-
Bank charges	-	516,307
	-	2,747,519

22. Earning per share (EPS)

The following reflects the loss and share data used in the basic and diluted EPS computations:

Particulars	2019-19	2017-18
Loss for the Year	(53,882,312)	(524,982,798)
Net loss for calculation of basic and diluted EPS	(53,882,312)	(524,982,798)
Weighted average number of equity shares in calculating basic and diluted EPS	6,225,000	6,225,000
EPS - Basic and Diluted (in ₹)	(8.66)	(84.33)

The potential equity shares resulting from conversion of CCPS are anti-dilutive in nature, as the company has incurred losses during the years ended March 31, 2019 and March 31, 2018.



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PL Engineering Limited

Notes to consolidated financial statements year ended March 31, 2019

(All amounts in INR, unless otherwise stated)

23. Employee Stock Option Plans (ESOP)

The Company has provided various share based payment schemes to its employees. During the year ended March 31, 2017, the relevant details of the scheme are as follows:

Particulars	ESOP 2015	ESOP 2012	ESOP 2011	ESOP 2009	ESOP 2008
Date of Board of Directors' approval	Feb 23, 2015	Nov 1, 2012	Sep 21, 2011	Dec 1, 2009	Apr 7, 2008
Date of Shareholders' approval	Feb 23, 2015	Nov 1, 2012	Sep 21, 2011	Dec 1, 2009	Apr 7, 2008
Vesting period	Over the period of four years				
Exercise period	Three Years from the date of vesting/listing whichever is later				
Vesting conditions	Continuous association with the Company				

The details of activity under ESOP 2008 have been summarised below:

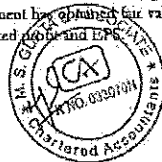
Particulars	2018-19		2017-18	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	-	-	-	100
	-	-	-	32
	-	-	-	385
	-	-	78,000	100
	-	-	102,028	-
Granted during the year	-	-	-	105
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
	-	-	-	-
	-	-	78,000	100
	-	-	102,028	105
Outstanding/exercisable at the end of the year	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-

The weighted average share price at the date of exercise for stock options was Rs. Nil (previous year Rs. Nil).

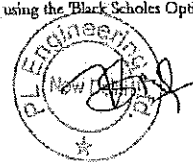
The weighted average share price at the date of exercise is not applicable since no options are exercised (previous year not applicable since no option were exercised).

For the purpose of valuation of the options granted under ESOP 2008 upto the year ended March 31, 2017, the compensation cost relating to employee stock options, calculated as per the intrinsic value method, is Nil.

In March 2005, the Institute of Chartered Accountants of India (ICAI) has issued a Guidance Note on "Accounting for employee share based payments" applicable to employee share based plans, the grant date in respect of which falls on or after 1 April 2005. The said Guidance Note requires the proforma disclosure of the impact of the fair value method of accounting of employee stock compensation in the Financial Statements. As the Company has used the intrinsic value method and the management has obtained fair value of the options at the date of grant from a valuer, using the 'Black Scholes Option Pricing Model', there is no impact on the reported profit and EPS.



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PL Engineering Limited
Notes to consolidated financial statements year ended March 31, 2019
(All amounts in INR, unless otherwise stated)

24. Leases

Operating lease: Company is lessee

The Company has no operating lease agreement during the year. Hence lease payment charged to statement of profit and loss account during the year amounted to zero.
Rs. Nil (Previous Rs.40,000,000/-)

There are no future minimum rentals payable under non-cancelable operating leases.

25. Interest in other entities

(a) Subsidiaries

The Company's interest and share in subsidiaries are set out below. Unless otherwise stated, the proportion of ownership interests held equals the voting rights held by the Company, directly or indirectly, and the country of incorporation or registration is also their principal place of business.

Name of entity	Country of incorporation	Ownership interest as at	
		March 31, 2019	March 31, 2018
Subsidiaries		%	%
Punj Lloyd Engineering Ptn. Limited *	Singapore		100.00
PL Delta Technologies Limited	India	100.00	100.00
AcroEnro Engineering India Private Limited	India	100.00	100.00

* Entity sold during the year

(b) Interest in Joint Ventures

The Company's interest and share in associates and joint ventures are set out below. Unless otherwise stated, the proportion of ownership interests held equals the voting rights held by the Company, directly or indirectly, and the country of incorporation or registration is also their principal place of business.

Name of entity	Nature of operations	Country of incorporation	Ownership interest as at	
			March 31, 2019	March 31, 2018
PLE TCI Engineering Limited	Engineering and design consultancy services	India	50.00	50.00
PLE TCI Engenharia Ltda	Engineering and design consultancy services	Brazil	49.00	49.00

The Company's share of the assets, liabilities, income and expenses of Subsidiaries at the year end are as follows:

Particulars	AcroEnro Engineering India Private Limited		PL Delta Technologies Limited	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Current assets	1,646,204	3,766,797	22,515	22,515
Non-current assets	350,000	3,899,443	-	-
Current liabilities	25,516,162	26,421,939	867,834	844,234
Non-current liabilities	-	572,076.00	-	-
Equity	(23,319,958)	(19,327,775)	(845,319)	(821,719)
Revenue	8,160,639	14,770,046	-	-
Depreciation and amortisation	545,819	925,285	-	-
Employee benefits expense	8,547,668	8,672,077	-	-
Finance and other expenses	3,259,335	4,238,985	23,600	23,600
Loss for the year	(3,997,183.43)	733,699.61	(23,600.00)	(23,600.00)

The Company's share of the assets, liabilities, income and expenses of joint ventures at the year end are as follows:

Particulars	PLE TCI Engineering Limited		PLX TCI Engenharia LTDA	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Current assets	305,706	330,299	-	129,866
Non-current assets	-	-	-	-
Current liabilities	(45,623)	(35,447)	-	-
Non-current liabilities	-	-	-	-
Equity	258,084	294,852	-	129,866
Revenue	-	-	-	-
Depreciation and amortisation	-	-	-	-
Employee benefits expense	-	-	-	-
Finance and other expenses	(26,768)	(21,650)	-	-
Loss for the year	(26,768.00)	(21,650.00)	-	-

26. Segment information

Business segment

The Company's business activity falls within a single business segment i.e. Engineering Services. Therefore, segment reporting in terms of Ind AS 108 on Segment Reporting is not applicable.

Geographical segments*

Although the Company's major operating divisions are managed on a worldwide basis, they operate in two principal geographical areas of the world, in India, as well as other countries.

The following table presents revenue from operations, trade receivable and unbilled revenue (work-in-progress) regarding geographical segments as at March 31, 2019 and March 31, 2018:

Particulars	Revenue		Unbilled revenue (work in progress)		Trade receivables	
	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
India	29,280,227	65,797,706	-	25,207,713	-	138,642,970
Other countries	161,356,425	238,040,305	-	18,972,799	-	39,691,528
	190,636,650	303,838,011	-	44,180,514	-	178,334,498

* All the significant assets other than trade receivables and unbilled revenue (work in progress) are situated in India and hence, separate amounts for assets / additions to assets have not been furnished.



PL Engineering Limited
Notes to consolidated financial statements year ended March 31, 2019
(All amounts in INR, unless otherwise stated)

27 Related party disclosures

Names of related parties and related party relationship

Related parties where control exists

Holding company	Punj Lloyd Limited
Subsidiaries	Punj Lloyd Engineering Pte Limited* PL Delta Technologies Limited AeroEuro Engineering India Private Limited
Joint Ventures	PLE TCI Engineering Limited PLE TCI Engenharia LTDA.

* The entity has been sold during the year

Key management personnel:

Chairman	Mr. Atul Punj
Directors	Rahul Maheshwari (w.e.f. 30 May 2018)

Related parties with whom transactions have taken place during the year or in previous year

Fellow subsidiaries	Punj Lloyd - Oil & Gas (Malaysia) Sdn Bhd Punj Lloyd Construction Contracting Company Limited Punj Lloyd Sdn Bhd
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Key management personnel:

Chairman	Mr. Atul Punj
Directors	Rahul Maheshwari

(a) Transaction with related parties

Sales and purchase of goods and services

With Holding Company:

	2018-19	2017-18
Contract revenue	47,234,974	93,167,274
Rental income	-	(40,000,000)
Rental Expense	-	-
Interest Expense	-	-
Salary Expense	-	-
Misc. Expense	-	(288,773)

With Fellow subsidiaries:

Contract revenue	-	8,979,898
Salary Expense	-	-
Misc. Expense	-	-

With EMP

Employee benefit expenses	-	14,003,166
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(b) Outstanding balances

Holding Company:

	March 31, 2019	March 31, 2018
Trade receivable	-	42,667,834
Fellow Subsidiaries	-	-
Loan receivable	-	-
Trade receivable	-	1,274,600
Other payable (Due to related parties)	9,539,020	-

Joint Ventures

Investment held for sale	2.00	155,576
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PL Engineering Limited
Notes to consolidated financial statements year ended March 31, 2019
(All amounts in INR, unless otherwise stated)

28. Contingent liabilities

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Claims against company not acknowledged as debt	-	250,439,531

29. The disclosures as per provisions of Clauses 39, 40 and 42 of Indian Accounting Standard 11 - 'Construction Contracts' are as under:

Particulars	2018-19	2017-18
a) Contract revenue recognised as revenue in the period (clause 39 (a))	-	303,838,000
b) Aggregate amount of costs incurred and recognised profits upto the reporting date on contract under progress	-	907,040,357
c) Advance received on contract under progress (clause 40 (b))	-	29,913,591
d) Retention amounts on contract under progress (clause 40 (c))	-	-
e) Gross amount due from customers for contract work as an asset (clause 42 (a))	-	44,280,511
f) Gross amount due to customers for contract work as a liability (clause 42 (b))	-	-

30. The Company has invested a sum of ₹ 25,000,000 in the equity shares of a company Aero Aero Engineering India Private Limited. Further, the Company has receivables by way of loans and advances of ₹ 2,10,68,774 (previous year ₹ 2,10,68,774) from the said company. As per the latest audit financial statements of the said company, accumulated losses of the said company have resulted in erosion of its net worth completely. The company has made necessary provision against the same.

31. The Company has international & domestic transaction with 'Associated Enterprises' which are subject to Transfer Pricing regulations in India. The Management of the Company is of the opinion that such transactions with Associated Enterprises are at arm's length and hence in compliance with the aforesaid legislation. Consequently, this will not have impact on the financial statements, particularly on account of tax expense and that of provision of taxation.



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PL Engineering Limited

Notes to consolidated financial statements year ended March 31, 2019

(All amounts in INR, unless otherwise stated)

32. Financial instruments

(a) Financial instruments by category

Particulars	March 31, 2019		March 31, 2018	
	FVTOCI	Amortized cost	FVTOCI	Amortized cost
Financial assets				
Non-current investments	1	-	1	-
Investment held for sale	2	-	155,576	-
Trade receivables	-	-	-	114,862,934
Loans and Advances	-	3,086,275	-	3,086,275
Cash and cash equivalents	-	17,887,071	-	37,515,818
	3	20,973,346	155,577	155,465,027
Financial liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-

(b) Fair value hierarchy

Financial instruments are classified into three levels in order to provide an indication about the reliability of the inputs used in determining the fair values.

The categories used are as follows:

Level 1: Where fair value is based on quoted prices from active market.

Level 2: Where fair value is based on significant direct or indirect observable market inputs.

Level 3: Where fair value is based on one or more significant input that is not based on observable market data.

	Level 1	Level 2	Level 3	Total
As at March 31, 2019				
Non-current investments				
Unquoted	-	-	1	1
Investment held for sale				
Unquoted	-	-	2	2
	-	-	3	3
As at March 31, 2018				
Non-current investments				
Unquoted	-	-	1	1
Investment held for sale				
Unquoted	-	-	155,576	155,576
	-	-	155,577	155,577

There are no transfers between any levels during the year.

(c) Fair value of financial instruments measured at amortized cost

The carrying amounts of the financial instruments measured at amortized cost, disclosed in note (a) above, approximates to their fair values. Accordingly, the fair values of such instruments have not been disclosed separately.

(d) Valuation techniques and processes used to determine fair value

For unquoted investments, fair value is determined based on the present values, calculated using internationally accepted valuation principles, by independent valuers.



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PL Engineering Limited
Notes to consolidated financial statements year ended March 31, 2019
(All amounts in INR, unless otherwise stated)

(c) Valuation inputs and relationships to fair value
Significant unobservable inputs used in Level 3 fair value measurement.

Non-current investments - Unquoted

As at	Fair value	Significant unobservable inputs*	
		Earnings growth rate (%)	Risk adjusted discount rate (%)
March 31, 2019	3	0 - 4.00	10.00
March 31, 2018	155,577	0 - 4.00	8.50-10.00

* There were no significant intra-relationships between unobservable inputs that materially affect fair values.

(f) Reconciliation of financial instruments categorized under Level 3

	March 31, 2019	March 31, 2018
Opening	155,577	155,577
Addition	-	-
Gains/(losses) recognized in OCI	(155,575)	-
Closing	2	155,577

33. Financial risk management objectives and policies

Exposure to credit, interest rate, foreign currency risk and liquidity risk arises in the usual course of the Company's business. The Company has risk management policies which set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control the hedging of transactions in a timely and accurate manner. Such policies are reviewed by the management with sufficient regularity to ensure that the Company's policy guidelines are adhered to the management reviews and agrees policies for managing each of these risks, which are summarized below.

A. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under financial instrument or customer contract, leading to financial loss. The company is not exposed to credit risk as the commercial operation has not been commenced. With respect to credit risk arising from the other financial assets of the Company, which comprise cash and cash equivalents, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

B. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's un-hedged foreign currency exposure of its Indian operations and Company's net investment in its foreign operations.

B.1 Foreign currency risk exposure

The Company's significant exposure to foreign currency risk at the end of the reported periods, expressed in INR, are as follows:

As at March 31, 2019					
Particulars	USD	GBP	QAR	MYR	EUR
Financial assets	3	-	-	-	-
Financial liabilities	(187,438)	-	-	-	-
Net exposure	(187,436)	-	-	-	-

As at March 31, 2018					
Particulars	USD	GBP	SGD	MYR	EUR
Financial assets	33	-	49,133	-	-
Financial liabilities	(230,104)	-	-	-	122,331
Net exposure	(230,072)	-	49,133	-	122,331



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PL Engineering Limited

Notes to consolidated financial statements year ended March 31, 2019

(All amounts in INR, unless otherwise stated)

B.1.2. Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Currency	Change in currency exchange rate	Profit/(loss) effect before tax	
		March 31, 2019	March 31, 2018
USD	+5%	-9,372	(11,504)
GBP	+5%	-	-
SGD	+5%	-	2,457
MYR	+5%	-	-
EUR	+5%	-	6,117

A decrease of 5% in the above currency's exchange rates would result in an equivalent reciprocal effect.

34. Capital Management

Risk management

For the purpose of the capital management, capital includes the issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company monitors capital on the basis of a gearing ratio, which is, net debt (total borrowings net of cash and cash equivalents) divided by total equity (as shown in the balance sheet) plus net debt. Borrowings include long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon. The Company's strategy is to maintain a gearing ratio within 100%. The gearing ratios were as follows:

	As at March 31, 2019	As at March 31, 2018
Borrowings	-	-
Less : Cash and cash equivalents	17,887,071	37,515,818
Net Debt	(17,887,071)	(37,515,818)
Equity	(39,118,792)	(37,334,906)
Equity & Net Debt	(57,005,863)	(74,850,724)

35. Employee benefit expenses has been accounted for on actual basis.

36. 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 are no dues to micro and small enterprises that are reportable as per the Micro, Small and Medium Enterprises Development Act, 2006 as at the year end.

37. Amount in consolidated Financials are presented in INR, unless other stated

38. Previous year figures have been regrouped or reclassified where necessary to conform to this year classification.

For MS Gupta & Associates

Chartered Accountants

Firm Registration Number: 033670IN

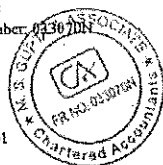
Mohit Gupta

Proprietor

Membership No: 525451

Place: Delhi

Date: 28 June 2019



For and on behalf of the board of directors of

PL Engineering Limited

Rahul Maheshwari
Director
DIN: 07345645
Kamleshendra Pratap Singh
Chief Financial Officer

Atul Pandey
Director
DIN: 00005612

