



# SINGHAL PRUSTY & ASSOCIATES

CHARTERED ACCOUNTANTS

(All amounts in INR thousand, unless stated otherwise)

## INDEPENDENT AUDITOR'S REPORT

To The Members OF PLE TCI Engineering Limited

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying Standalone Financial Statements of **PLE TCI Engineering Limited** ("the Company") which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, the Cash Flow Statement for year then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and its r flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

#### Material Uncertainty Related to Going Concern

During the year ended as on 31<sup>st</sup> March 2022, the Company has incurred a net loss of Rs 23.77 during the year ended and as of that date, the company's current liabilities exceeded its current assets by Rs 114.72. These conditions cast material doubt on the entity ability to continue as a going concern as per SA 570. However, the management is confident that with revised measures including new avenue to generate funds, the Company would be able to generate sustainable cash flows, discharge its short-term liabilities and improve its net worth through profitable operations and continue as a going concern. Our opinion is not modified in respect of this matter.

#### Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act read with the Rules made thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

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basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

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# SINGHAL PRUSTY & ASSOCIATES

## CHARTERED ACCOUNTANTS

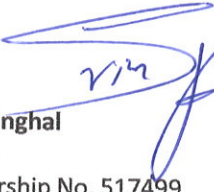
(All amounts in INR thousand, unless stated otherwise)

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigation which could have the material impact on the financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Singhal Prusty & Associates  
Chartered Accountants  
Firm Registration No. 024433N

  
Vinay Singhal  
Partner  
Membership No. 517499



Place: Delhi

Date: 21<sup>st</sup> October 2022

UDIN: 22517499BA0GBW8241



# SINGHAL PRUSTY & ASSOCIATES

## CHARTERED ACCOUNTANTS

(All amounts in INR thousand, unless stated otherwise)

### Annexure "A" To The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PLE TCI Engineering Limited of even date)

- i. The company did not have fixed assets during the year under review Therefore clauses 3 (i) (a) to (f) of the order are not applicable.
- ii. The Company does not hold inventory, hence clause (ii) of paragraph 3 of order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has neither made any investment in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties. Accordingly, clause 3 (iii) of the order is not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, clause 3 (iv) of the order is not applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii.
  - a. The Company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed statutory due outstanding as at 31 march 2022 for a period of more than six month from the date they become payable.
  - b. According to the information and explanations given to us there are no material statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
  - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in any repayment of loans or other borrowings or in the repayment of interest thereon.
  - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not applied any term loans.
  - d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that, company has not raised any funds on short-term basis.
  - e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, joint ventures and associates' companies, hence clause 3(ix)(e) of the order is not applicable.





# SINGHAL PRUSTY & ASSOCIATES

## CHARTERED ACCOUNTANTS

(All amounts in INR thousand, unless stated otherwise)

- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act). The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31 March 2022.
- x.
- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x) of the Order is not applicable to the Company.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- a. Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us, the company has not received whistle-blower complaints, during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards
- xiv. According to the information and explanations given to us, the internal audit is not applicable in case of the company; hence clause 3(xiv) of the order is not applicable in case of the company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- xvi.
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company
- b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has incurred cash losses in the current and in the immediately preceding financial year and amount of such cash loss is Rs.23.77 Thousand in current financial year and Rs.49.31 Thousands in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management



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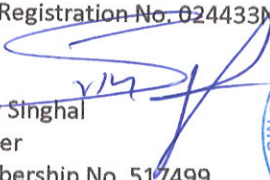
## CHARTERED ACCOUNTANTS

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plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The provision of section 135 and schedule-VII of the Companies Act, 2013 i.e., Corporate Social Responsibility is not applicable to the company, hence reporting under clause 3(xx) of the order is not applicable.
- xxi. Since this is standalone financial statement of the company, therefore consideration of qualifications and adverse remarks by the respective auditors in the companies (Auditors Report) order (CARO) report of the companies included in the consolidated financial statement does not arise. Hence clause (xxi) of paragraph 3 of the order is not applicable.

For Singhal Prusty & Associates  
Chartered Accountants  
Firm Registration No. 024433N

  
Vinay Singhal  
Partner  
Membership No. 517499



Place: Delhi

Date: 21<sup>st</sup> October 2022

UDIN: 22517499BA0GBW8341



# SINGHAL PRUSTY & ASSOCIATES

CHARTERED ACCOUNTANTS

(All amounts in INR thousand, unless stated otherwise)

## Annexure "B" 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 PLE TCI Engineering Limited of even date) 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 PLE TCI Engineering Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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. 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 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 Companies Act, 2013.

## Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

## 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## 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



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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, to the best of our information and according to the explanations given to us, the Company has, 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, 2022, based on the internal control over financial reporting criteria established by the 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

For Singhal Prusty & Associates  
Chartered Accountants  
Firm Registration No. 024433N

Vinay Singhal  
Partner  
Membership No. 517499



Place: Delhi

Date: 21<sup>st</sup> October 2022

UDIN: 22517499BA0GBW8341



**PLE TCI Engineering Limited**  
**Balance Sheet as at March 31, 2022**

(All amounts in ₹ Thousands, unless otherwise stated)

	Notes	As at	
		March 31, 2022	March 31, 2021
<b>Assets</b>			
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	4	4.22	4.22
Loans and advances	5	10.00	10.00
<b>TOTAL</b>		<b>14.22</b>	<b>14.22</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	6	500.00	500.00
Other equity		(614.72)	(590.95)
		(114.72)	(90.95)
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Trade payables due to	7		
a) total outstanding dues of micro and small enterprises		-	-
b) total outstanding dues other than (a) above		21.59	19.58
Other Financial Liabilities	8	107.35	85.59
		128.94	105.17
<b>TOTAL</b>		<b>14.22</b>	<b>14.22</b>
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements  
This is the balance sheet referred to in our report of even date.

**For Singhal Prusty & Associates**

**Chartered Accountants**

Firm Registration Number: 024433N

  
**Vinay Singhal**  
Partner  
Membership No:517499




Place : Delhi

Date : 21 October 2022

UDIN: 22517497 BA0GBW8341

**For and on behalf of Board of Directors of PLE TCI Engineering Limited**

  
**Ajay Khajanchi**  
Director  
DIN-08689028

  
**Kaushalendra Pratap Singh**  
Director  
DIN-08364092



**PLE TCI Engineering Limited****Statement of Profit & Loss for the year ended March 31, 2022**

(All amounts in ₹ Thousands, unless otherwise stated)

	Notes	Year ended	
		March 31, 2022	March 31, 2021
<b>Income</b>			
<b>Other Income</b>			
Unspent liabilities and provisions written back		-	-
<b>Total Revenue</b>		-	-
<b>Expenses</b>			
Operating and other expenses	9	23.77	45.13
<b>Total Expenses</b>		<b>23.77</b>	<b>45.13</b>
<b>Earning before interest (finance costs), tax, depreciation and amortization (EBITDA)</b>		<b>(23.77)</b>	<b>(45.13)</b>
Finance costs	10	-	4.19
<b>Loss before tax</b>		<b>(23.77)</b>	<b>(49.31)</b>
<b>Tax expenses</b>			
- Current tax		-	-
- Deferred tax		-	-
<b>Total tax expense</b>		-	-
<b>Loss for the year</b>		<b>(23.77)</b>	<b>(49.31)</b>
Other comprehensive income (OCI)		-	-
<b>Total comprehensive income for the year</b>		<b>(23.77)</b>	<b>(49.31)</b>
<b>Earning per equity share [nominal value per share Rs. 10 each (previous year Rs. 10)]</b>	11		
Basic (in Rs)		(0.48)	(0.99)
Diluted (in Rs)		(0.48)	(0.99)
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements  
This is the statement of profit and loss referred to in our report of even date.

**For Singhal Prusty & Associates**

Chartered Accountants

Firm Registration Number: 024433N

**Vinay Singhal**

Partner

Membership No:517499

Place : Delhi

Date : 21 October 2022

UDIN: 295174996A061BWB341

**For and on behalf of Board of Directors of PLE TCI Engineering Limited****Ajay Khajanchi**

Director

DIN-08689028

**Kaushalendra Pratap Singh**

Director

DIN-08364092

**PLE TCI Engineering Limited****Statement of changes in equity as at end for the year ended March 31, 2022**

(All amounts in ₹ Thousands, unless otherwise stated)

**a. Equity Share Capital:**

Equity share of Rs. 10 each issued, subscribed and fully paid

	Nos.	Amount
As at April 01, 2020	50,000	500.00
As at March 31, 2021	50,000	500.00
As at March 31, 2022	50,000	500.00

**b. Other Equity**

Description	Reserves and Surplus	Total Other Equity
As at March 31, 2020	(541.64)	(541.64)
Loss for the year	(49.31)	(49.31)
As at March 31, 2021	(590.95)	(590.95)
Loss for the year	(23.77)	(23.77)
As at March 31, 2022	(614.72)	(614.72)

The accompanying notes form an integral part of the financial statement  
This is the statement of changes in equity referred to in our report of even date.

**For Singhal Prusty & Associates**

Chartered Accountants

Firm Registration Number: 024433N

Vinay Singhal

Partner

Membership No:517499

Place : Delhi

Date : 21 October 2022

UDIN: 22517499BA06BW8341

**For and on behalf of Board of Directors of PLE TCI Engineering Limited**

Ajay Khajanchi

Director

DIN-08689028

Kaushalendra Pratap Singh

Director

DIN-08364092



**PLE TCI Engineering Limited**  
Statement of Cash flows for the year ended Mar 31, 2022

(All amounts in ₹ Thousands, unless otherwise stated)

	Year ended	
	March 31, 2022	March 31, 2021
<b>Cash flow from operating activities</b>		
Loss before tax	(23.77)	(49.32)
Adjustments to reconcile loss before tax to net cash flows	-	-
<b>Operating loss before working capital changes</b>	<b>(23.77)</b>	<b>(49.32)</b>
Movements in working capital :		
Loans and Advances	-	(10.00)
Trade payables	2.02	79.63
Other Current Liabilities	21.76	(25.00)
Cash generated from operations	-	(4.69)
<b>Net cash flow from operating activities (A)</b>	<b>-</b>	<b>(4.69)</b>
<b>Cash flows from investing activities</b>	<b>-</b>	<b>-</b>
<b>Net cash flow from investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net cash flow from financing activities (C)</b>	<b>-</b>	<b>-</b>
Net change in cash and cash equivalents (A + B + C)	-	(4.69)
Cash and cash equivalents at the beginning of the year	4.22	8.91
<b>Cash and cash equivalents at the end of the year</b>	<b>4.22</b>	<b>4.22</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	-	-
- Cash on hand	4.22	4.22
<b>Total cash and cash equivalents (refer note 4)</b>	<b>4.22</b>	<b>4.22</b>

The accompanying notes form an integral part of the financial statement  
This is the statement of cash flows referred to in our report of even date.

**For Singhal Prusty & Associates**

Chartered Accountants  
Firm Registration Number: 024433N

**Vinay Singhal**

Partner  
Membership No:517499

Place : Delhi  
Date : 21 October 2022  
UDIN: 22517499BA06BW341



**For and on behalf of Board of Directors of  
PLE TCI Engineering Limited**

**Ajay Khajanchi**

Director  
DIN-08689028

**Kaushalendra Pratap Singh**

Director  
DIN-08364092



## PLE TCI Engineering Limited

Notes to standalone financial statements for the year ended March 31, 2022

(All amounts in ₹ Thousands, unless stated otherwise)

### 1. Corporate Information

PLE TCI Engineering Limited (the Company) is a public limited company domiciled in India and incorporated on March 09, 2010. The Company is engaged in the engineering and designing. The registered office of the company is located at 17-18, Nehru Place, New Delhi – 110019, India. The company is a joint venture of PL Engineering Limited, a company incorporated in India.

### 2. Significant accounting policies

#### (a) Statement of Compliance

Standalone Ind-AS Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss for the year ended 31 March 2022, the Statement of Cash Flows for the year ended 31 March 2022 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Ind-AS Financial Statements').

These Standalone Ind-AS Financial Statements were approved for issue by the Board of Directors on 21<sup>st</sup> October 2022.

#### (b) Basis of preparation of financial statements

These Standalone Ind-AS Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on an accrual basis as per provisions of the Companies Act, 2013 ("the Act"), except for:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- certain items of property, plant and equipments 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.

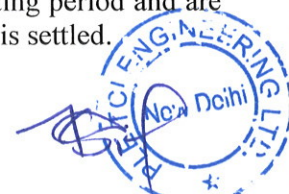
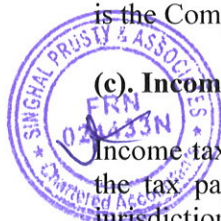
The Standalone Ind-AS Financial Statements have been presented in Indian Rupees (INR) Thousands, which is the Company's functional currency, unless otherwise stated.

#### (c) 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.



## PLE TCI Engineering Limited

Notes to standalone financial statements for the year ended March 31, 2022

(All amounts in ₹ Thousands, unless stated otherwise)

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.

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.

### (d). 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.

### (e). 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.

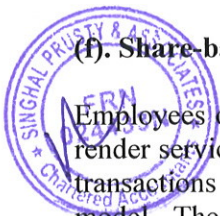
For the purpose of calculating diluted earnings per share, the profit or loss attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### (f). Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The fair value of the options granted is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the option granted:

- including any market performance conditions (e.g., the Company's share price),
- excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets and remaining and employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g., the requirement for employees to save or holding shares for a specific period of time).

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.



## PLE TCI Engineering Limited

Notes to standalone financial statements for the year ended March 31, 2022

(All amounts in ₹ Thousands, unless stated otherwise)

### (g). 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.

### (h). Dividends

The Company recognized a liability for the amount of any dividend declared when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders.

### (i). 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.

### (j). 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.

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.

### (k). 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.

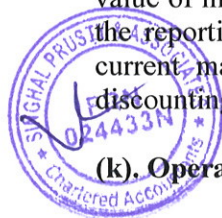
### (l). Measurement of EBITDA

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.

### (m). Current and Non-Current Classification:

The Company presents assets and liabilities in the Balance Sheet based on Current/Non-Current classification.

An Asset is classified as Current when it is –



## PLE TCI Engineering Limited

Notes to standalone financial statements for the year ended March 31, 2022

(All amounts in ₹ Thousands, unless stated otherwise)

- Expected to be realized or intended for sale or consumption in, the Company's normal operating cycle;
- Held primarily for the purpose of trading;

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading.
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

### (n). Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### 3. 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

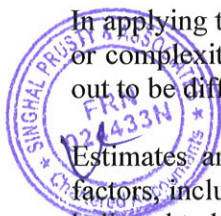
In applying the accounting policies, following are the items/ areas that involved a higher degree of judgement or complexity and which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

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.

#### 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.





**Impact of COVID – 19 (pandemic):**

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these standalone financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

**Recent accounting pronouncements:**

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022 as below:

**Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that no qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 – Onerous Contracts – Costs of Fulfilling a Contract**

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS-109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 116 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolved any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendments to have any significant impact in its financial statements.



**PLE TCI Engineering Limited**

**Notes to standalone financial statements for the year ended March 31, 2022**

*(All amounts in ₹ Thousands, unless stated otherwise)*

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**Ind AS-109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 116 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolved any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendments to have any significant impact in its financial statements.

**Statement of compliance**

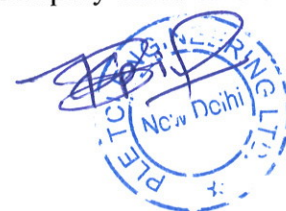
These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

**Others**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

**Indirect/ Direct tax matters**

The Company has no ongoing disputes with tax authorities mainly relating to treatment of characterization and classification of certain items. The Company has no demands as at March 31, 2022 and 2021, respectively, from various indirect tax authorities which are being contested by the Company based on the management evaluation and advice of tax consultants.



# PLE TCI Engineering Limited

Notes to financial statements as at and for the year ended March 31, 2022

(All amounts in ₹ Thousands, unless otherwise stated)

## 4. Cash and bank balances

	As at	
	March 31, 2022	March 31, 2021
<b>Cash and cash equivalents</b>		
Balances with banks		
– On current accounts	-	-
Cash on hand	4.22	4.22
	<u>4.22</u>	<u>4.22</u>

## 5. Loans and Advances

	As at	
	March 31, 2022	March 31, 2021
<b>Loan and advances to others</b>		
<b>Unsecured, considered good</b>		
Security deposits	10.00	10.00
	<u>10.00</u>	<u>10.00</u>

## 6. Equity Share Capital

	As at	
	March 31, 2022	March 31, 2021
<b>Authorized shares</b>		
50,000 (March 31, 2021 : 50,000) Equity Shares of Rs. 10 par value each	500.00	500.00
<b>Issued, subscribed and fully paid-up shares</b>		
Equity Shares of Rs. 10 par value	500.00	500.00
	<u>500.00</u>	<u>500.00</u>

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

#### Equity shares

	March 31, 2022		March 31, 2021	
	No.	Amount	No.	Amount
At the beginning of the year	50,000	500.00	50,000	500.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>50,000</u>	<u>500.00</u>	<u>50,000</u>	<u>500.00</u>

### (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.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### (c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	Nos.	% holding	Nos.	% holding
TCI KPI Projetos Ltda.	25500	51.00%	25,500	51.00%
PL Engineering Limited	24,500	49.00%	24,500	49.00%

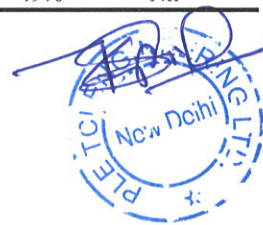
6 shares are held by individuals - in capacity of nominee of PLE

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 ownerships of shares.

### d) Shareholding of promoters

Shares held by promoters at the end of March 31, 2022

Promoter name	No. of Shares	% of total shares	% change during the year
TCI KPI Projetos Ltda.	25500	51%	Nil
PL Engineering Limited	24500	49%	Nil



**PLE TCI Engineering Limited**

Notes to financial statements as at and for the year ended March 31, 2022

(All amounts in ₹ Thousands, unless otherwise stated)

**7. Trade Payables due to**

	As at March 31, 2022	As at March 31, 2021
total outstanding dues of micro and small enterprises	-	-
Total Outstanding dues other than micro and small enterprise	21.59	19.58
	<b>21.59</b>	<b>19.58</b>

The aging of trade payable as at March 31, 2022 are as follows:

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Micro, Small and Medium Enterprises	-	-	-	-	-
Others	21.59	-	-	-	-
Disputed dues with Micro, Small and Medium Enterprises	-	-	-	-	-
Disputed dues with others	-	-	-	-	-

The aging of trade payable as at March 31, 2021 are as follows:

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Micro, Small and Medium Enterprises	-	-	-	-	-
Others	19.58	-	-	-	-
Disputed dues with Micro, Small and Medium Enterprises	-	-	-	-	-
Disputed dues with others	-	-	-	-	-

**8. Other Liabilities**

	As at March 31, 2022	As at March 31, 2021
Due to Related Party	107.35	85.59
	<b>107.35</b>	<b>85.59</b>

**9. Other expenses**

	Year ended	
	March 31, 2022	March 31, 2021
Consultancy and professional	0.57	-
Rates and Taxes	3.63	25.25
Travelling and Conveyance	-	0.30
Payment to auditors (refer detail below)	19.58	19.58
	<b>23.77</b>	<b>45.13</b>

**Details of payment to auditor :**

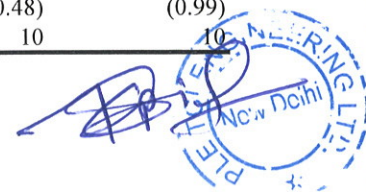
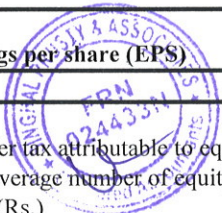
	Year ended	
	March 31, 2022	March 31, 2021
As auditor:		
Audit fee	19.58	19.58
	<b>19.58</b>	<b>19.58</b>

**10. Finance costs**

	Year ended	
	March 31, 2022	March 31, 2021
Bank charges	-	4.19
	<b>-</b>	<b>4.19</b>

**11. Earnings per share (EPS)**

	2021-22	2020-21
Net loss after tax attributable to equity share holders	(23.77)	(49.31)
Weighted average number of equity shares outstanding during the	50,000	50,000
Basic EPS (Rs.)	(0.48)	(0.99)
Weighted average number of equity shares for calculating diluted	50,000	50,000
Diluted EPS (Rs.)	(0.48)	(0.99)
Nominal value per equity share (Rs)	10	10



## PLE TCI Engineering Limited

### Notes to financial statements as at and for the year ended March 31, 2022

(All amounts in ₹ Thousands, unless otherwise stated)

#### 12. Related party disclosures

##### (a) Names of related parties and related party relationship

###### Related parties where control exists

PL Engineering Limited	Joint Venture
TCI KPI Projects Limited	Joint Venture

###### Related parties with whom transactions have taken place

PL Engineering Limited	Joint Venture
------------------------	---------------

##### Key management personnel (KMP)

Director	Lakshmanan Koottala Melemadam Subramanian (Upto 26-Jul-21)
Director	Ajay Khajanchi
Director	Shibu Joshep (w.e.f. 26-Jul-21)
Director	Kaushalendra Pratap Singh

##### (b) Related party transactions

Particulars	2021-22	2020-21
<b>Due to Related Party</b>		
PL Engineering Limited	107.35	85.59

#### 13. Ratio

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows:

Particulars	Numerator	Denominator	31-Mar-22	31-Mar-21	Variance (in %)
Current Ratio	Current Assets	Current Liabilities	0.11	0.14	-2.5%
Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.21	0.17	4.4%
Return on Equity Ratio	Net profit after tax	Average shareholder's equity	-4.8%	-9.9%	5.1%
Trade Payables Turnover Ratio	Purchase of services and other expenses	Average trade payable	1.10	2.31	-120.4%

Note : (i) Debt Service Coverage Ratio, Inventory Turnover Ratio, Trade Receivables Turnover Ratio, Net Capital Turnover Ratio, Net Profit Ratio, Return on Capital Employed, Return on Investment are not applicable

(ii) Custodian fee and Service charges paid to NSDL/Kfin is the main reason of variance in Trade Payables Turnover Ratio.



**14. Segment Information**

Based on the guiding principles given in Ind AS 108 on “Operating Segments”, the Company business activity falls within single operating segment viz. Engineering and designing services. Accordingly the segment disclosure requirements of Ind AS 108 are not applicable.

**15. Financial risk management objective and policies.**

Exposure to credit, interest rate, foreign currency risk and liquidity risk arises in the normal 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.

**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.

**Interest rate risk**

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in the market interest rate. The Company's exposure to the risk of changes in market interest rates related primarily to the Companies long term debt obligation with floating interest rate. As on March 31, 2020 the Company does not have any bank borrowing at floating interest rate.

**16. Capital Management**

For the purpose of the company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximize the shareholders' value.

The company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debts divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

	Mar 31, 2022	Mar 31, 2021
Current Liabilities	128.94	105.17
Less: Current Assets	(14.22)	(14.22)
<b>Net Debts</b>	<b>114.72</b>	<b>90.95</b>
Equity attributable to the owners	(114.71)	(90.95)
<b>Capital &amp; net debts</b>	<b>-</b>	<b>-</b>



**PLE TCI Engineering Limited**

**Notes to standalone financial statements for the year ended March 31, 2022**

*(All amounts in ₹ Thousands, unless stated otherwise)*

The company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debts divided by total capital plus net debt. Gearing ratio of the company is not measurable.

17. There are no contingent liabilities and capital commitments as at March 31, 2022. (Previous year March 31, 2021: Nil)

18. Amounts in the financial statements are presented in INR Thousands, unless otherwise stated.

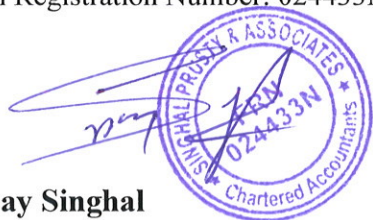
19. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

As per our report of even date.

**For Singhal Prusty & Associates**

Chartered Accountants

Firm Registration Number: 024433N



**Vinay Singhal**

Partner

Membership No: 517499

Place: Delhi

Date: 21st October 2022

UDIN: 22517499BA0G1BW8341

**For and on behalf of the Board of Directors of  
PLE TCI Engineering Limited**

**Ajay Khajanchi**

Director

DIN-08689028

**Kaushalendra Pratap  
Singh**

Director

DIN-08364092