

SRIVASTAVA KUMAR & CO.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of **PL Delta Technologies Limited**

Opinion

We have audited the standalone financial statements of PL Delta Technologies Limited, which comprise the balance sheet as at 31st March 2020, the statement of profit and loss, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information [Here in after referred to as "Standalone financial statements"]].

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 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, 2020, and its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 standalone financial statements under the provisions of the Companies Act, 2013 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 opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 02 (a) (iii) in the financial statements, which indicates that the Company incurred a net loss of Rs.23,600/-during the year ended March 31, 2020 and, as of that date; the Company's current liabilities exceeded its total assets by Rs.868,919/-. As stated in said note these events or conditions, along with other matters as indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that



were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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.

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 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 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 auditor's 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 auditor's 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

1. As required by the Companies (Auditor's Report) Order, 2016 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, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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".



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

- i. the Company does not have any pending litigations which would impact its financial position
- ii. the Company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii. The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund

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



Anil Kumar Sharma
Partner

Membership No. 097850

Place: Delhi

Date: 20/07/2020

UDIN:- 20097850AAAADN8559

Annexure - A to the Auditors' Report

Referred to in paragraph 1 under the heading report on other legal and regulatory requirements of the Auditors' Report of even date to the members of PL Delta Technologies Limited

- (i) The Company did not have fixed assets during the year under review. Therefore, clauses 3 (i) (a) to (c) of the Order are not applicable.
- (ii) The Company did not have any inventory during the year under review. Therefore, clause 3 (ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the clauses 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us, there are no loans, investments, guarantees or security provided by the Company. Therefore, clause 3 (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act, for any of the service rendered by 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, no undisputed amounts payable in respect of statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute.

- (viii) The Company did not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Therefore, clause 3 (viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company did not pay/provide any managerial remuneration during the year. Accordingly, clause 3 (xi) of the Order is not applicable.



- (xii) In our opinion and 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.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not transact with the related parties during the year. Accordingly, clause 3(xiii) of the Order is not applicable.
- (xiv) According to the information and explanations given to us and based on 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.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



Anil Kumar Sharma
Partner

Membership Number 097850

Place: Delhi

Date: 20/07/2020

UDIN:- 20097850 AAAADN 8559

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls 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 Delta Technologies Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Company's internal financial controls system over financial reporting.

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 authorisations 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 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, 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 31 March 2020, 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 Srivastava Kumar & Co.

Chartered Accountants

Firm Registration Number: N011204N



Anil Kumar Sharma

Partner

Membership Number 097850

Place: Delhi

Date: 20/07/2020

UDIN:- 20097850 AAAA DN8559

PL Delta Technologies Limited

Balance Sheet as at March 31, 2020

(All amounts in INR, unless stated otherwise)

		As at	
	Notes	31-Mar-20	31-Mar-19
Assets			
<u>Current assets</u>			
Financial assets			
- Cash and cash equivalents	4	22,515	22,515
TOTAL		22,515	22,515
Equity and liabilities			
Equity			
Equity share capital	5	500,000	500,000
Other equity		(1,368,919)	(1,345,319)
		(868,919)	(845,319)
<u>Current liabilities</u>			
Financial liabilities			
- Trade payable due to	6		
a) total outstanding dues of micro and small enterprises		-	-
b) total outstanding dues other than (a) above		891,434	867,834
		891,434	867,834
TOTAL		22,515	22,515

Summary of significant accounting policies

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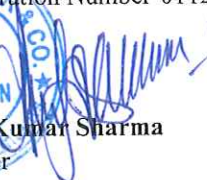
The accompanying notes from integral part of the financial statements.

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

For Srivastava Kumar & Co.

Chartered Accountants

Registration Number-011204N



Anil Kumar Sharma
Partner
M. No. 097850



For PL Delta Technologies Limited

Ajay Khajanchi
Director
DIN-08689028

Swatantar Kumar Goyal
Director
DIN-00495187

Place : Delhi

Date : 20/07/2020

PL Delta Technologies Limited

Statement of Profit & Loss for the year ended March 31, 2020

(All amounts in INR, unless stated otherwise)

		Year ended	
	Notes	31-Mar-20	31-Mar-19
Income from services			
Consultancy Income		-	-
Total Revenue		-	-
Expenses			
Operating and other expenses	7	23,600	23,600
Total Expenses		23,600	23,600
(Loss) / Profit before tax		(23,600)	(23,600)
Tax expenses		-	-
Profit/(loss) for the year after tax		(23,600)	(23,600)
Other comprehensive income		-	-
Total comprehensive income		(23,600)	(23,600)
Earning per share (Nominal value per share Rs. 10 each)			
- Basic (in Rs.)	8	(0.47)	(0.47)
- Diluted (in Rs)		(0.47)	(0.47)
Summary of significant accounting policies			
	2		

The accompanying notes form integral part of the financial statements.

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

For Srivastava Kumar & Co.

Chartered Accountants

Registration Number-011204N



Anil Kumar Sharma
Partner

M. No. 097850



Ajay Khajanchi
Director
DIN-08689028

For PL Delta Technologies Limited

Swatantar Kumar Goyal
Director
DIN-00495187

Place : Delhi

Date : 20/07/2020

PL Delta Technologies Limited

Statement of changes in equity for the year ended March 31, 2020

(All amounts in INR, unless stated otherwise)

a. Equity Share Capital:

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

	Nos.	Amount
As at April 01, 2018	50,000	500,000
As at March 31, 2019	50,000	500,000
As at March 31, 2020	50,000	500,000

b. Other Equity

Description	Other Equity Reserves and Surplus Retained earning	Total Other Equity
As at April 1, 2018	(1,321,719)	(1,321,719)
Profit / (Loss) for the year	(23,600)	(23,600)
Other comprehensive Income	-	-
As at March 31, 2019	(1,345,319)	(1,345,319)
Profit / (Loss) for the year	(23,600)	(23,600)
Other comprehensive Income	-	-
As at March 31, 2020	(1,368,919)	(1,368,919)

The accompanying notes form integral part of the financial statements.

This is the statement of changes in equity referred to in our report of even date.

For Srivastava Kumar & Co.

Chartered Accountants

Registration Number-011204N

Anil Kumar Sharma

Partner

M. No. 097850

Place : Delhi

Date : 20/07/2020



For PL Delta Technologies Limited

Ajay Khajanchi

Director

DIN-08689028

Swatantar Kumar Goyal

Director

DIN-00495187

PL Delta Technologies Limited

Statement of Cash flows for the year ended Mar 31, 2020

(All amounts in INR, unless stated otherwise)

Particulars	Year ended	
	31-Mar-20	31-Mar-19
Cash used in operating activities		
Profit/(loss) before tax	(23,600)	(23,600)
Adjustments:	-	-
Operating profit before working capital changes	(23,600)	(23,600)
Movements in working capital :		
Increase/ (decrease) in trade payables	23,600	23,600
Cash generated (used in) operations	-	-
Taxed paid	-	-
Cash and cash equivalents at the beginning of the year	22,515	22,515
Cash and cash equivalents at the end of the year	22,515	22,515
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	22,515	22,515
Cash on hand	-	-
Total cash and cash equivalents	22,515	22,515

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

For Srivastava Kumar & Co.
Chartered Accountants
Registration Number-011204N
FRN: 011204N
Anil Kumar Sharma
Partner
M. No. 097850

Place : Delhi

Date : 20/07/2020



For PL Delta Technologies Limited

Ajay Khajanchi
Director
DIN-08689028

Swatantar Kumar Goyal
Director
DIN-00495187

PL Delta Technologies Limited

Notes to standalone financial statements for the year ended March 31, 2020

(All amounts in INR, unless stated otherwise)

1. Corporate Information

PL Delta Technologies Limited (the Company) is a public limited company domiciled in India and incorporated on September 10, 2012. 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 Subsidiary of PL Engineering Limited, a company incorporated in India.

Corporate Insolvency Resolution Process (CIRP) for Punj Lloyd Limited (The ultimate Holding Company) under the insolvency and bankruptcy code, 2016 (IBC) has commenced with effect from March 08, 2019. Mr. Gaurav Gupta, Interim Resolution Professional (IRP) was appointed by Hon'ble National Law Tribunal (NCLT), Principal Bench, New Delhi vide its order dated March 08, 2019. Subsequently NCLT vide its order CA-971(PB)/2019 dated May 22, 2019 has appointed Mr. Ashwini Mehra as Resolution Professional (RP) and have taken over from IRP on May 27, 2019. Under CIRP, the powers of the Board of Directors of ultimate holding Company stand suspended. The RP had invited expression of Interest (EOI) from the Resolution Applicants (RA). The RA would be required to submit their proposal. The resolution of ultimate holding company and its continuation as a going concern will depend on and acceptance and approval of the RA proposal by Committee of Creditors (COC) and adjudicating authority respectively. Until further direction by the Hon'able NCLT, the financial statements have been prepared on a going concern basis.

2. Significant accounting policies

(i) 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, 2020, the Statement of Profit and Loss for the year ended 31 March 2020, the Statement of Cash Flows for the year ended 31 March 2020 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 are approved for issue by the Board of Directors on _____.

(ii) 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 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.

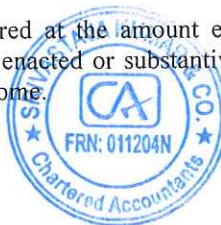
With effect from April 01, 2019, Ind AS 116- "Leases" (Ind AS-116) supersedes Ind AS 17- "Leases". The Company has adopted Ind AS using the prospective approach. The application of Ind AS 116 has resulted into recognition of "Right of use" asset with a corresponding Lease Liability in the Balance sheet.

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

(a). 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.



PL Delta Technologies Limited

Notes to standalone financial statements for the year ended March 31, 2020

(All amounts in INR, unless stated otherwise)

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.

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.

(b). 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.

(c). 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.

(d). 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.



PL Delta Technologies Limited

Notes to standalone financial statements for the year ended March 31, 2020

(All amounts in INR, unless stated otherwise)

(e). 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.

(f). 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.

(g). 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:

- 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;
- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- present obligation, where a reliable estimate cannot be made.

(h). 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.

(h). 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.

(i). 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.

(j). 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 –

- 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.

(k). 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. (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.

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.

Global Health Pandemic on COVID19:

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbances and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID 19 is significantly impacting business operation of the Companies, by way of interruption in operating activities, unavailability of personnel, supply chain disruption etc. On March 24, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till May 03, 2020, May 17, 2020, May 31, 2020, June 30, 2020 and to July, 31, 2020 respectively to prevent community spread of COVID 19 in India resulting in significant reduction in economic activities.



PL Delta Technologies Limited

Notes to standalone financial statements for the year ended March 31, 2020

(All amounts in INR, unless stated otherwise)

In assessing the recoverability of Company's assets such as Investments, Loans, Intangible assets, Trade receivables etc. the company has considered internal and external information. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information/ indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.

(a). Recent accounting pronouncements:

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2019.

Issues of Ind AS 116 – Leases

Ind AS 116 will replace existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting

requirement in Ind AS 17.

Amendment to existing standard

The MCA has also carried out amendments of the following accounting standards

(i)	Ind AS 12	Income Taxes
(ii)	Ind AS 19	Employee Benefits
(iii)	Ind AS 23	Borrowing Costs
(iv)	Ind AS 103	Business Combinations
(v)	Ind AS 111	Joint Arrangements
(vi)	Ind AS 28	Investment in Associates and Joint Venture
(vii)	Ind AS 109	Financials Instruments
(viii)	Ind AS 08	Accounting Policies, Change in Accounting Estimates and Errors

Applications of above standards are not expected to have any significant impact on the Company's financial statements.



PL Delta Technologies Limited

Notes to financial statements for the period ended March 31, 2020

6. Trade payable due to

	Non Current		Current	
	As at March 31,	As at March 31,	As at March 31,	As at March 31, 2019
Total outstanding due of micro and small Enterprise	-	-	-	-
Total outstanding due other than of micro and small Enterprise	-	-	891,434	867,834
	-	-	891,434	867,834

7. Other expenses

(All amounts in INR, unless stated otherwise)

	2019-20	2018-19
Professional charges	-	-
Payment to auditors (refer detail below)	23,600	23,600
	23,600	23,600

Details of Payment to auditor

	2019-20	2018-19
As auditor:		
Audit fee	23,600	23,600
	23,600	23,600

8. Earnings per share (EPS)

	2019-20	2018-19
Net loss after tax attributable to equity share holders	(23,600)	(23,600)
	50,000	50,000
Basic EPS (Rs.)	(0.47)	(0.47)
Weighted average number of equity shares for	50,000	50,000
Diluted EPS (Rs.)	(0.47)	(0.47)
Nominal value per equity share (Rs)	10	10

9. Related party disclosures

(a) Names of related parties and related party relationship

Related parties where control exists

Punj Lloyd Limited	Holding Company of PL Engineering Limited
PL Engineering Limited	Holding Company

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

PL Engineering Limited	Holding Company
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Key management personnel (KMP)

Director	Sameer P.Sashidharan
Director	Swatantar Kumar Goyal
Director	Ajay Khajanchi w.e.f. 07-Feb-2020

(b) Related party transactions

Particulars	31 March 2020	31 March 2019
Outstanding payable		
PL Engineering Limited	762,212.0	692,511.0



PL Delta Technologies Limited

Notes to financial statements for the period ended March 31, 2020

4. Cash and bank balances

(All amounts in INR, unless stated otherwise)

	March 31, 2020		March 31, 2019	
	Non-current	Current	Non-current	Current
Cash and cash equivalents				
Balances with banks				
— On current accounts	-	22,515	-	22,515
	-	22,515.00	-	22,515.00

5. Equity Share Capital

	31-Mar-20	31-Mar-19
Authorized shares		
50,000 Equity Shares of Rs. 10 each	500,000	500,000
Issued, subscribed and fully paid-up shares		
50,000 Equity Shares of Rs. 10 each fully paid up	500,000	500,000
Total issued, subscribed and fully paid-up share capital	500,000	500,000

(a) Reconciliation of the shares outstanding at the beginning and at the

Equity shares

	31-Mar-20		31-Mar-19	
	No.	Amount	No.	Amount
At the beginning of the period	50,000	500,000	50,000	500,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	50,000	500,000	50,000	500,000

(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 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

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

Name of the shareholder	As at March 31, 2020		As at March 31, 2019	
	No.	% holding in the class	No.	% holding in the class
Equity shares of Rs. 10 each fully paid				
PL Engineering Limited	50,000	100.00%	50,000	100.00%

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.



PL Delta Technologies Limited

Notes to standalone financial statements for the year ended March 31, 2020

(All amounts in INR, unless stated otherwise)

10. 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.

11. 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.

12. 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, 2019	Mar 31, 2019
Trade payables	891,434	867,834
Less:		
Cash and cash equivalents	(22,515)	(22,515)
Net Debts	8,68,919	845,319
Equity attributable to the owners	(8,68,919)	(845,319)
Capital & net debts	-	
Gearing Ratio	N.M.	N.M.



PL Delta Technologies Limited

Notes to standalone financial statements for the year ended March 31, 2020

(All amounts in INR, 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.

13. There are no contingent liabilities and capital commitments as at March 31, 2020. (previous year March 31, 2019: NIL)
14. Employee benefit expenses has been booked on actual basis and no provision has been made.
15. Amounts in the financial Statement Statements are presented in INR value otherwise stated.
16. Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For **Srivastava Kumar & Co.**
Chartered Accountants
Firm registration number: 011204N



Anil Kumar Sharma
Partner
M. No.: 097850

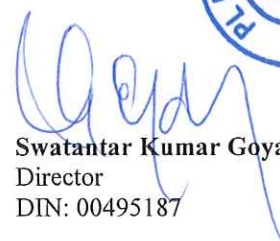
Place: Delhi

Date: 20/07/2020

For and on behalf of the Board of Directors of
PL Delta Technologies Limited



Ajay Khajanchi
Director
DIN: 08689089



Swatantar Kumar Goyal
Director
DIN: 00495187