Punj Lloyd Ltd

info@punjlloyd.com
www.punjlloyd.com
Contact Number-8882235461

June 01, 2026

BSE Limited	**National Stock Exchange of India Limited**
Department of Corporate Services	Exchange Plaza
25th Floor, P J Towers	Bandra Kurla Complex
Dalal Street	Bandra (East)
Mumbai – 400001	Mumbai – 400051
Scrip Code: 532693/PUNJLLOYD	**Symbol: PUNJLLOYD**

Sub: Outcome of the Board Meeting held on June 01, 2026 and submission of Audited Financial Results (Standalone and Consolidated) as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to above, we hereby submit / inform that the Board of Directors ("Board") at its meeting held on June 01, 2026, which commenced at 4.00 p.m. and concluded at 7.30 p.m., has approved and taken on record:

1. the appointment of Mrs. Sushama Oza (DIN: 07145540) and Mrs. Toral Rajput (DIN: 11586520) as an Additional Directors (Non-Executive and Independent) on the board of the Company for a first term of Three (3) consecutive years w.e.f. June 01, 2026, subject to approval of shareholders of the Company.

2. the Board also constituted various statutory Committees as required under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

3. the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2026.

   We would also like to state & declare that M/s. Kashyap Sikdar And Company, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026. This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

   The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2026 prepared in terms of Regulation 33 of the SEBI Listing Regulations together with the Audit Report of the Statutory Auditors along with the Statement of Assets and Liabilities and Cash Flow Statement for the year ended March 31, 2026 are enclosed herewith.

The results are also being uploaded on the Company's website at www.punjlloydgroup.com.

4. The scheme of arrangement, subject to the satisfactory completion of all relevant documentation between the parties involved and other necessary regulatory and statutory approvals under the applicable laws, including approval of the jurisdictional bench of National Company Law Tribunal.

   Scheme of Arrangement is amongst Punj Lloyd Limited (for the purpose of this part, referred to as "Demerged Company") and Adani Infra (India) Limited ("Resulting Company") and their respective shareholders and creditors ("Proposed Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Proposed Scheme inter alia provided for the transfer and vesting of the Demerged Undertaking (as defined in the Proposed Scheme, which primarily includes the entire the Indian EPC Business, other than Foreign EPC Business and Investment Companies, as a going concern as on the Appointed Date with all associated activities, assets and liabilities) from the Demerged Company to the Resulting Company on a going concern basis, and issue of Preference Shares by the Resulting Company to the eligible equity shareholders of the Demerged Company, in consideration thereof.

   The Scheme and other relevant documents as approved/taken on record by the Board would be available on the website of the Company at www.punjlloydgroup.com after submission of the same with stock exchanges.

The disclosures as required pursuant to Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is attached as per Annexure A and B for point no. 1 and 4, respectively.

You are requested to take the same on record.

Thanking You,

Yours faithfully,

For **PUNJ LLOYD LIMITED**

Adhish Swaroop
Digitally signed by Adhish Swaroop
Date: 2026.06.01 21:21:44 +05'30'

Adhish Swaroop
Company Secretary

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Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

Annexure – 'A'

SN	Particulars	Disclosures	
1.	Name	Mrs. Sushama Oza (DIN: 07145540)	Mrs. Toral Rajput (DIN: 11586520)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointed as an Additional Director (Non- Executive and Independent) on the board of the Company	Appointed as an Additional Director (Non-Executive and Independent) on the board of the Company
3.	Date of appointment / reappointment / cessation (as applicable) & term of appointment / re-appointment	June 01, 2026	June 01, 2026
4.	Brief profile (in case of appointment);	Mrs. Sushama Oza has over 35 years of experience in the development field. She has strategized and spearheaded projects in sectors of primary health care, sustainable livelihood development, rural sports and rural infrastructure. In the span of her long career she has groomed a large number of development professionals as well as volunteers. She has an impressive record of successfully organizing many large scale events for fund raising and networking and of developing partnerships with more than 150 NGOs with project specific funding and Management Training. She has received Masters in Social Work (MSW) from The Maharaja Sayajirao University of Baroda in 1981 and has accreditation with	Mrs. Total Rajput is a qualified medical practitioner based in Ahmedabad with specialization in anaesthesia. She holds an M.B.B.S. degree and is associated with Sheth L.G. Hospital. She has completed her Doctor of Medicine (M.D.) in Anaesthesia from B.J. Medical College. During her academic and professional tenure, she has contributed to the medical field through research presentations and publications in recognized forums and journals. Her work includes poster and paper presentations at medical conferences and publications in peer-reviewed journals, including studies relating to

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SN	Particulars	Disclosures	
		the National Council of Social Work, U.S.A. and Education Evaluation International, U.S.A.	anaesthesia practices and patient safety. She has been associated as a Senior Resident at B.J. Medical College and Civil Hospital, Ahmedabad, where she has been involved in providing anaesthesia support in various medical disciplines including neurosurgery, urosurgery, paediatric surgery, and emergency and general surgical procedures. During the COVID-19 pandemic, she was actively involved in patient care and clinical services. In addition to her professional responsibilities, she has been engaged in philanthropic activities, including volunteer support for providing basic necessities to underprivileged sections of society.
5.	Disclosure of relationships between directors (in case of appointment of a director).	None	None
6.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/ 2018/24 dated June 20, 2018 issued by the BSE and NSE, respectively.	Mrs. Sushama Oza is not debarred from holding the office of a director by virtue of any order of SEBI or such other authority.	Mrs. Toral Rajput is not debarred from holding the office of a director by virtue of any order of SEBI or such other authority.

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Annexure – 'B'

SN	Particulars	Disclosures
1.	Brief details of the division to be demerged	The Proposed Scheme inter alia provided for the transfer and vesting of the Demerged Undertaking (as defined in the Proposed Scheme, which primarily includes the entire the Indian EPC Business, other than Foreign EPC Business and Investment Companies, as a going concern as on the Appointed Date with all associated activities, assets and liabilities) from the Demerged Company to the Resulting Company on a going concern basis
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	The turnover of the Demerged Undertaking of the Demerged Company as on 15th March, 2026 was Rs. 209.13 Crore.
3.	Rationale for demerger	(i) Both the Demerged Company and the Resulting Company are engaged in similar lines of business, namely rendering services relating to engineering, procurement and construction and alike businesses. (ii) The Resulting Company, with a view to rationalising and streamlining its organisational structure, intends to align its business and operational framework with its long term strategic objectives by consolidating similar businesses within a reduced number of entities. Given the overlap in business activities of the Demerged Company and the Resulting Company, such consolidation is expected to facilitate greater operational coherence, improved management oversight and efficient allocation of resources. (iii) As a step towards achieving the aforesaid objective, it is proposed to consolidate the Demerged Undertaking of the Demerged Company with the Resulting Company, with the long term objective of reducing dependence on external entities for engineering, procurement and construction services and achieving cost efficiencies. (iv) The Scheme is expected to result in, *inter alia*, the following benefits: (a) Consolidation of overlapping functions and centralization of operations is expected to lead to reduction in administrative and operational overheads, elimination of duplication, and streamlining of business

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SN	Particulars	Disclosures
		processes, thereby improving operational efficiency and management control; (b) Consolidation of business is expected to enable the Resulting Company to achieve economies of scale, enhance its bargaining position with vendors and service providers; (c) Consolidation of engineering, procurement and construction and project management consultancy operations is expected to result in expanded business pre qualifications, increased execution capacity, and enhanced ability to undertake larger and more complex projects, along with improved access to financial resources to support growth initiatives; (d) Centralised financial management is expected to facilitate better cash flow planning and liquidity management, reduce financing costs, and enhance financial flexibility to support business operations and future growth, including during periods of market volatility; and (e) the proposed consolidation is expected to support improved governance standards through clearer accountability, enhanced transparency and better alignment of business objectives, thereby strengthening stakeholder confidence and ensuring operations are conducted in a disciplined and responsible manner.
4.	Brief details of change in Shareholding Pattern (if any) of all entities	There will be no change in the shareholding pattern of Demerged Company. The Resulting Company will be issuing the Preference Shares to the eligible shareholders of Demerged Company.
5.	In case of cash consideration – amount or otherwise share exchange ratio	No cash consideration is payable under the Proposed Scheme.
6.	Whether listing would be sought for the resulting entity	No. The Preference Shares issued by the Resulting Company to the eligible shareholders of Demerged Company will be unlisted Preference Shares.

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Independent Auditor's Report

To the Members of **M/S PUNJ LLOYD LIMITED**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of M/S PUNJ LLOYD LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss, and the 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.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements 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 31st March 2026 and loss, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. The net realizable value (NRV) of inventories as on 31st March 2026 has not been determined by the company. Consequently, inventories have been valued at cost, rather than at the lower of cost or NRV, which is contrary to the requirements of Ind AS 2 – Inventories and accounting policy of the company. The financial impact of this non-compliance remains unquantifiable due to the absence of NRV data.

2. We could not obtain the direct balance confirmation from dormant banks and receivables of the company as on the balance sheet date.

3. Quarterly Standalone financial result of the company had not been published and submitted to the stock exchanges, although being a listed company.

We conducted our audit in accordance with 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 financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Kashyap Sikdar & Co. New Delhi FRN: 016253N Chartered Accountants

<u>Key Audit Matters</u>

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	The Company was admitted to the CIRP pursuant to an application filed before the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("NCLT/ Adjudicating Authority") by ICICI Bank Limited against Punj Lloyd Limited, under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with the rules and regulations framed thereunder, as amended from time to time. The Hon'ble NCLT vide its order ("Admission Order") dated March 08, 2019 ("Insolvency Commencement Date") had admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of the Company. Subsequently, the NCLT vide its order dated May 22, 2019 appointed Mr. Ashwini Mehra (IBBI Reg. No: IBBI/IPA-001/IP-P00388/2017-18/10706) as the Resolution Professional ("RP") of the Company. As the resolution plan received during CIRP was not approved by the Committee of Creditors (CoC), the Company was subsequently directed into liquidation. The Hon'ble NCLT approved liquidation of the Company as a going concern vide order dated May 27, 2022 (published on May 31, 2022) ("Liquidation Order") and appointed the erstwhile Resolution Professional as the Liquidator of the Company. During the liquidation process, the Liquidator conducted an e-auction for sale of the Company as a going concern, pursuant to which Adani Infra (India) Limited was declared as the successful bidder.	We have discussed and analysed the situation with the Liquidator/management who are currently vested with the charge of governance. We also reviewed the acquisition plan approved by the Hon'ble NCLT vide order dated February 12, 2026, read together with order dated February 17, 2026, and considered the impact of the approved acquisition plan while finalising the current year financial statements. Further, despite the various challenges and complex circumstances, we have made all practical and reasonable efforts to obtain sufficient appropriate audit evidence to ensure that no material misstatements exist in the financial statements.

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	Subsequently, the successful bidder submitted an acquisition plan before the Hon'ble NCLT, which has been approved by the Hon'ble NCLT vide its order dated February 12, 2026 (read together with order dated February 17, 2026).	

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Emphasis of Matter

1. We draw attention to Note No. 2(a)(iv) and 44(b) of the financial statements regarding the approval of the Acquisition Plan submitted by AIIL by the Hon'ble NCLT, Principal Bench, New Delhi vide order dated 12 February 2026 read together with order dated 17 February 2026. As per the approved Acquisition Plan, the Successful Bidder/AIIL/Corporate Debtor shall not be burdened with any past or remaining unpaid liabilities pertaining to the period prior to the sale of the Company as a going concern, after distribution of the sale proceeds in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016.

   Accordingly, the following adjustments/effects have been considered in books of accounts of the Company-

   (a) The Defence Unit of the Corporate Debtor has been transferred to Adani Defence Systems and Technologies Limited ("ADSTL") pursuant to the Business Transfer Agreement dated February 28, 2026.

   (b) A sum of Rs. 234.48 crores are lying in bank accounts with the Liquidator which are to be distributed amongst the stakeholders in accordance with section 53 of IBC, 2016, after defraying contingent costs, mainly comprising of liquidation cost (including vendor payment), litigation costs and statutory liabilities pertaining to CIRP/ Liquidation period. Liabilities against the same has been created.

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In absence of exact payouts to be made to the Financial Creditors, equity shares have been issued for Rs. 13,117.63 crores on the basis of balances outstanding in the books of accounts of the Company.

(c) As per approved Acquisition Plan, debt due to the Financial Creditors for Rs. 13,117.63 crores have been converted into Equity Shares of the Corporate Debtor and the same alongwith existing Share Capital of Rs. 67.12 crores, have been cancelled and extinguished for nil consideration. The total value of share capital for Rs. 13,184.75 crores alongwith Security Premium Reserve for Rs. 2,492.10 crores, General Reserve for Rs. 126.11 crores and Debenture Redemption Reserve for Rs. 112.87 crores, have been transferrred to Capital Reserve Account.

(d) As the Company has been granted clean slate status by Hon'ble NCLT, a sum of Rs. 11,502.23 crores have been written back as liabilities including provisions made in earlier years, as no longer payable by the Company.

(e) As the Company has been granted clean slate status by Hon'ble NCLT, assets of Rs. 10,681.51 crores have been written off as the same are either not recoverable or not available for use.

(f) Consequent upon approval of acquisition plan by Hon'ble NCLT, all the assets and liabilities of foreign branches have been written off and written back as they are no longer recoverable or payable, resulting in impact of Rs. 1077.41 crores write off.

(g) The Company is in the process of demerging its EPC business vertical from the companies business and merging the same with the successful Bidder / AIIL or its nominees, as proposed in the approved acquisition plan.

2. The Company has not carried out an impairment assessment in respect of its Property, Plant and Equipment, as at 31 March 2026, as required under Ind AS 36 – Impairment of Assets. Consequently, impairment loss, if any, has not been recognized.

Our opinion is not modified in respect of the aforementioned matters.

<u>Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements</u>

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

Kashyap Sikdar & Co. New Delhi 016253N Chartered Accountants 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.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Report on Other Legal and Regulatory Requirements

1. 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', 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 and rules made thereunder.

   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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'.

   g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

   h) 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. Also, refer note 2(a)(iv) to the Standalone Financial Statements.

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ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For KASHYAP SIKDAR AND COMPANY
Chartered Accountants
FRN: 0016253N

Kashyap Sikdar & Co.
New Delhi
FRN: 016253N
Chartered Accountants

Swati Arora
(PARTNER)
Membership No. 532525

Place:-Ahmedabad
Date: 01.06.2026
UDIN: 26532525FVKKMN2933

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

(i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.

(B) The company has maintained proper records showing full particulars of intangible assets;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and the material discrepancies noticed were dealt with in the books of accounts of the Company;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
One parcel of land located in Waksai	4,81,400/-	Punj Lloyd Limited	-	Since January 2002	The dispute pertains to ownership of property with a third Party.

(d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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New Delhi
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(ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. As per the information provided to us, appropriate adjustments have been made in the books for the discrepancies noticed on such verification.

(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 sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) 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 investments 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 any other parties during the year, other than in ordinary course of business. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.

(vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. However, no such accounts and records have been made and maintained during the year.

(vii) (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 is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March 2026 for a period of more than six months from the date they became payable.

Kashyap Sikdar & Co.
New Delhi
FRN: 016253N
Chartered Accountants

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

Further, pursuant to order of Hon'ble NCLT, dated 12 February 2026 read with order dated 17 February 2026, the successful Bidder / transfree entities and or any of their Directors, management, employees or personal shall not be liable in any manner with respect to the statutory liabilities prior to the sale of the Company as a going concern and after payment of the sale proceeds distributed in accordance with section 53 of the Insolvency and Bankruptcy Code, 2016.

(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/ successful Bidder / AIIL / has made repayment of the loans or other borrowings as per the approved Acquisition Plan.

(b) According to the information and explanations given to us, the Company has been declared a willful defaulter by Central Bank of India and IDBI Bank. Further it has been informed to us that IDBI Bank has classified the company account as fraud. Pursuant to approval of the Acquisition Plan submitted by AIIL by Hon'ble NCLT, Principal Bench, New Delhi vide order dated 12 February 2026 and 17 February 2026, the status of the Company should not be reflected as "defaulter" or "willful defaulter" and be classified as "standard".

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(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 no funds raised on short term basis have been used for long term purposes by the company.

(e) In our opinion and according to the information and explanations given by the management, the Company holds many investment in subsidiary, associates or joint venture (as defined under the Act) during the year ended March 31, 2026, however, the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

Kashyap Sikdar & Co.
New Delhi
FRN: 016253N
Chartered Accountants

(x) (a) In our opinion and according to the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable. However, a sum of Rs.0.10crores have been raised by way of Private placement.

(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 convertible debentures (fully, partially or optionally convertible) during the year under audit. Accordingly, clause 3(x)(b) of the Order is not applicable. However, a sum of Rs.0.10crores have been raised by way of Private placement.

(c) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit. Further it has been informed to us that IDBI Bank has classified the company account as fraud. However, the Company, after its acquisition, shall get immunity as per section 32A of IBC, 2016.

(d) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies 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;

(b) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

(xi) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xii) The company was undergoing Liquidation during the period under audit and all power of the board was vested with Liquidator till 10th March, 2026. According to the information and explanations given to us, no Audit Committee was constituted in compliance with section 177. All transactions with the related parties are in compliance with sections 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

(xiii) (a) Based on information and explanations provided to us and our audit procedures, the company did not have any internal audit system commensurate with the size and nature of its business during the period under review.

(b) As no internal audit was conducted, there were no reports of the Company for the year.

(xiv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

Kashyap Sikdar & Co.
New Delhi
FRN: 016253N
Chartered Accountants

(xv) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) In our Opinion and based on our examination, 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.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

(xvi) Based on our examination, the company has incurred cash losses in the current financial year and in the immediately preceding financial year. Amount of cash loss in the current financial year is Rs.1203.36 and in the immediately preceding financial year was Rs. 138.52 crore.

(xvii) There has been no resignation of the statutory auditors during the year under audit.

(xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management 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.

(xix) As the Company was in Liquidation at the year end, no provision for CSR activity has been made in the books of accounts of the Company during the year.

Kashyap Sikdar & Co.
New Delhi
FRN: 016253N
Chartered Accountants

(xx) The company is required to prepare Consolidate financial statement. However, this being a standalone financial statement, this clause is not applicable.

For KASHYAP SIKDAR AND COMPANY
Chartered Accountants
FRN: 0016253N

Kashyap Sikdar & Co. New Delhi FRN: 016253N Chartered Accountants

Place:-Ahmedabad
Date: 01.06.2026

Swati Arora
(PARTNER)
Membership No. 532525

Annexure'B'

Report on Internal Financial Controls Over Financial Reporting

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 M/S PUNJ LLOYD LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the 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. 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 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 Company's internal financial controls system over financial reporting.

Kashyap Sikdar & Co.
New Delhi
FRN: 016253N
Chartered Accountants

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 unauthorized 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, considering the Company was under liquidation during the year, we are unable to comment about the adequacy of the internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 KASHYAP SIKDAR AND COMPANY
Chartered Accountants
FRN: 0016253N

Kashyap Sikdar & Co. New Delhi FRN: 016253N Chartered Accountants

Swati Arora
(PARTNER)
Membership No. 532525

Place:-Ahmedabad
Date: 01.06.2026
UDIN: 26532525FVKKMN2933

Punj Lloyd Limited
Standalone Balance Sheet as at 31st March 2026
(All amounts in INR Crores, unless otherwise stated)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	4.23	139.46
Right of Use Assets	4	-	3.85
Financial Assets			
Investments	5	3.73	23.61
Other Non-current Assets	6	29.26	45.87
Total Non-Current Assets		**37.22**	**212.79**
Current Assets			
Inventories	7	7.09	0.73
Unbilled revenue (Work-in-progress)		29.89	308.29
Financial Assets			
Loans	8	-	28.29
Trade Receivables	9	18.56	168.76
Cash & cash equivalents	10	186.14	22.22
Bank Balances other than above	11	67.72	154.48
Other Financial Assets	12	2.03	13.37
Current Tax Assets(Net)		4.75	-
Other Current Assets	6	1.19	106.07
Total Current Assets		**317.37**	**802.21**
Total Assets		**354.59**	**1,015.00**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	0.10	67.12
Other equity	14	43.17	(17,288.50)
Total Equity		**43.27**	**(17,221.38)**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	-	-
Lease Liabilities	36	-	2.28
		-	**2.28**
Current Liabilities			
Financial Liabilities			
Borrowings	16	7.71	9,705.64
Lease Liabilities	36	-	0.34
Trade Payables(Including MSME)	17	262.56	2,760.67
Other Financial Liabilities	18	-	4,267.63
Other Current Liabilities	19	40.34	1,345.13
Provisions	20	0.71	90.92
Current Tax liabilities (Net)		-	63.77
Total Current Liabilities		**311.32**	**18,234.10**
Total Liabilities		**311.32**	**18,236.38**
Total Equity and Liabilities		**354.59**	**1,015.00**

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached

For **Kashyap Sikdar & Co.**
Chartered Accountants
Firm registration number: 016253N
UDIN No.
SWATI ARORA Digitally signed by SWATI ARORA Date: 2026.06.01 20:44:42 +05'30'
Swati Arora
Partner
Membership No.: 532525

Kashyap Sikdar & Co. New Delhi FRN :016253N Chartered Accountants

Place: Ahmedabad
Date: 01st June 2026

For and on behalf of Punj Lloyd Limited

PUNJ LLOYD LTD. Punj Lloyd

VIPIN GOEL Digitally signed by VIPIN GOEL Date: 2026.06.01 20:44:51 +05'30'
Vipin Goel
Director
DIN: 08116197

RAJEEV PAL Digitally signed by RAJEEV PAL Date: 2026.06.01 20:45:01 +05'30'
Rajeev Pal
Director
DIN: 11283529

Ashwini Mehra Digitally signed by Ashwini Mehra Date: 2026.06.01 20:45:12 +05'30'
Ashwini Mehra
Liquidator
Reg. No.: IBBI/IPA-001/IP-P00388/2017-18/10706

Adhish Swaroop Digitally signed by Adhish Swaroop Date: 2026.06.01 20:45:24 +05'30'
Adhish Swaroop
Company Secretary

Place: Ahmedabad
Date: 01st June 2026

Punj Lloyd Limited
Standalone Statement of Profit and Loss for the year ended on 31st March 2026
(All amounts in INR Crores, unless otherwise stated)

Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
Revenue from Operations	21	195.69	164.43
Other Income	22	76.31	118.37
Total Income		**272.00**	**282.80**
Expenses			
Cost of Material consumed and cost of traded goods sold		15.23	21.29
Employee benefits expense	23	16.77	32.48
Provision for receivables		-	230.45
Finance costs	24	0.52	6.92
Depreciation and amortization expense	25	7.94	9.06
Other expenses	26	130.66	130.18
Total expenses		**171.12**	**430.38**
Profit / (Loss) before Exceptional items and tax for the year		**100.88**	**(147.58)**
Exceptional Items	27	(1,312.18)	-
Profit / (Loss) before tax for the year		**(1,211.30)**	**(147.58)**
Tax expenses	28		
- Current tax		-	-
- Deferred tax		-	-
Total tax expense		-	-
Profit / (Loss) after tax for the year		**(1,211.30)**	**(147.58)**
Other comprehensive income (OCI)			
(a) Items that will not to be reclassified to profit or loss in subsequent years:			
Re-measurement gains/(losses) on defined benefit plans		(0.32)	0.01
Net gain/ (loss) on fair value through OCI (FVTOCI) of equity securities		(16.17)	-
Tax relating to items that will not be reclassified to Profit or Loss		-	-
(b) Items that will be reclassified to profit or loss in subsequent years:			
Exchange differences on translation of foreign operations		-	(1.28)
Tax relating to items that will be reclassified to Profit or Loss		-	-
Other comprehensive income for the year (net of tax)		**(16.49)**	**(1.27)**
Total comprehensive income for the year		**(1,227.79)**	**(148.85)**
Earnings per equity share [nominal value per share Rs. 2 each (Previous year Rs. 2)]	29		
Basic (in Rs.)		(36.90)	(4.40)
Diluted (in Rs.)		(36.90)	(4.40)

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached.

For **Kashyap Sikdar & Co.**
Chartered Accountants
Firm registration number: 016253N
UDIN No.

SWATI ARORA Digitally signed by SWATI ARORA Date: 2026.06.01 20:45:41 +05'30'

Swati Arora
Partner
Membership No.: 532525

Kashyap Sikdar & Co. New Delhi FRN :016253N Chartered Accountants

Place: Ahmedabad
Date: 01st June 2026

For and on behalf of Punj Lloyd Limited

PUNJ LLOYD LTD. Punj Lloyd

VIPIN GOEL Digitally signed by VIPIN GOEL Date: 2026.06.01 20:45:52 +05'30'

Vipin Goel
Director
DIN: 08116197

RAJEEV PAL Digitally signed by RAJEEV PAL Date: 2026.06.01 20:46:01 +05'30'

Rajeev Pal
Director
DIN: 11283529

Ashwini Mehra Digitally signed by Ashwini Mehra Date: 2026.06.01 20:46:29 +05'30'

Ashwini Mehra
Liquidator
Reg. No.: IBBI/IPA-001/IP-P00388/2017-18/10706

Adhish Swaroop Digitally signed by Adhish Swaroop Date: 2026.06.01

Adhish Swaroop
Company Secretary

Place: Ahmedabad
Date: 01st June 2026

Punj Lloyd Limited
Standalone Statement of Changes in Equity for the year ended on 31st March 2026
(All amounts in INR Crores, unless otherwise stated)

Particulars	Equity share capital (A)	Other equity								Total (A+B)
		Reserves and Surplus					Other comprehensive income (OCI)		Total other equity (B)	
		Capital reserve	Securities premium reserve	Debenture redemption reserve	General reserve	Retained earnings	FVTOCI reserve	Foreign currency translation reserve		
As at 1st April, 2024	**67.12**	**25.61**	**2,492.10**	**112.87**	**98.18**	**(18,437.06)**	**(1,163.03)**	**(268.33)**	**(17,139.66)**	**(17,072.54)**
Loss for the year	-	-	-	-	-	(147.58)	-		(147.58)	(147.58)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(1.28)	(1.28)	(1.28)
Re-measurement gains/(losses) on defined benefit plans (net of tax)	-	-	-	-	-	0.01	-	-	0.01	0.01
As at 31st March, 2025	**67.12**	**25.61**	**2,492.10**	**112.87**	**98.18**	**(18,584.63)**	**(1,163.03)**	**(269.61)**	**(17,288.50)**	**(17,221.40)**
Foreign Branches	-	-	-	-	-	4,022.47	-	269.61	4,292.08	4,292.08
Issuance of fresh Equity Capital	0.10	-	-	-	-	-	-	-	-	0.10
Loss for the year	-	-	-	-	-	(1,211.30)	-	-	(1,211.30)	(1,211.30)
Reversal pursuant to NCLT Order	(67.12)	-	(2,492.10)	(112.87)	(98.18)	-	-	-	(2,703.15)	(2,703.15)
Transfer to Capital Reserve pursuant to NCLT Order	-	2,798.20	-	-	-	-	-	-	2,798.20	2,798.20
Transfer of total Debt pursuant to NCLT Order	-	14,172.33	-	-	-	-	-	-	14,172.33	14,172.33
Reclassification of FVTOCI	-	-	-	-	-	(456.88)	456.88	-		
Net gain/ (loss) on fair value through OCI (FVTOCI) of equity securities	-	-	-	-	-	-	(16.17)	-	(16.17)	(16.17)
Re-measurement gains/(losses) on defined benefit plans (net of tax)	-	-	-	-	-	(0.32)	-	-	(0.32)	(0.32)
As at 31st March, 2026	**0.10**	**16,996.14**	**-**	**-**	**-**	**(16,230.66)**	**(722.32)**	**-**	**43.17**	**43.27**

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached.

For **Kashyap Sikdar & Co.**
Chartered Accountants
Firm registration number: 016253N
UDIN No.

SWATI ARORA
Digitally signed by SWATI ARORA
Date: 2026.06.01 20:47:55 +05'30'

Swati Arora
Partner
Membership No.: 532525

Kashyap Sikdar & Co. New Delhi FRN :016253N Chartered Accountants

Place: Ahmedabad
Date: 01st June 2026

PUNJ LLOYD LTD. Punj Lloyd

For and on behalf of Punj Lloyd Limited

VIPIN GOEL

Vipin Goel
Director
DIN: 08116197

RAJEEV PAL
Digitally signed by RAJEEV PAL
Date: 2026.06.01 20:47:04 +05'30'

Rajeev Pal
Director
DIN: 11283529

Ashwini Mehra

Ashwini Mehra
Liquidator
Reg. No.: IBBI/IPA-001/IP-P00388/2017-18/10706

Adhish Swaroop

Adhish Swaroop
Company Secretary

Place: Ahmedabad
Date: 01st June 2026

Punj Lloyd Limited
Standalone Statement of Cashflow for the year ended 31st March 2026
(All amounts in INR Crores, unless otherwise stated)

Particulars	For the year ended on	
	31st March 2026	31st March 2025
Cash flow from operating activities		
Loss before tax	**(1,211.30)**	**(147.58)**
Depreciation and amortization expense	7.94	9.06
Change in fair value of investment	(16.17)	-
Profit on sale of property, plant and equipments (net)	(43.65)	(72.90)
Unrealized foreign exchange gain (net)	0.08	-
Unspent liabilities and provisions written back	(13.98)	-
Provisions on assets	-	230.45
Provision for foreseeable losses	-	-
Net gain on sale of long-term investments	(0.29)	-
Employee share based payment expense	-	-
Interest expense	-	3.37
Interest (income)	(13.48)	(35.16)
Exceptional Items	1,312.18	
Dividend (income)	-	-
Operating profit before working capital changes	**21.33**	**(12.76)**
Movement in working capital:		
Trade payables	(65.32)	(32.73)
Provisions	(0.71)	(0.06)
Financial liabilities	-	0.19
Other liabilities	(40.34)	93.17
Trade receivables	164.17	(56.62)
Unbilled revenue (work-in-progress)	120.01	(6.54)
Inventories	(6.35)	2.59
Financial assets	2.65	0.05
Other assets	32.01	12.21
Cash generated from operations	**227.45**	**(0.50)**
Direct taxes refunds (net)	(68.52)	1.14
Net cash flow from operating activities (A)	**158.93**	**0.64**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipments	171.00	78.61
Redemption/maturity in bank deposits (having original maturity of more than three months)	86.76	15.29
Repayment of loan given	28.29	0.20
Interest received	22.17	34.29
Decrease/ (Increase) in margin money deposits	-	-
Net cash flow from investing activities (B)	**308.22**	**128.39**
Cash flow from financing activities		
Payment of lease liabilities	-	(0.35)
Proceeds/ (Repayment) from short-term borrowings (net)	-	(38.88)
Interest paid	(303.23)	(126.32)
Net cash flow from financing activities (C)	**(303.23)**	**(165.55)**
Net change in cash and cash equivalents (A + B + C)	**163.92**	**(36.52)**
Exchange difference	-	(1.28)
Cash and cash equivalents at the beginning of the year	22.22	60.02
Cash and cash equivalents at the end of the year	**186.14**	**22.22**
Components of cash and cash equivalents		
Balances with banks:		
On current accounts	186.14	21.33
On EEFC account	-	0.00
Cash on hand	0.00	0.89
Total cash and cash equivalents [refer notes 10]	**186.14**	**22.22**

Kashyap Sikdar & Co.
New Delhi
FRN :016253N
Chartered Accountants

PUNJ LLOYD LTD.
Punj Lloyd

Punj Lloyd Limited
Standalone Statement of Cashflow for the year ended 31st March 2026
(All amounts in INR Crores, unless otherwise stated)

Note :

1. Pursuant to the acquisition Plan approved by the Hon'ble NCLT under the Insolvency and Bankruptcy Code, 2016 the Company has recorded waiver / extinguishment of liabilities, reduction of share capital, and conversion of debt into equity which are non-cash transactions accordingly excluded from the statement of Cashflows.

2. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows".

3.Disclosure under Para 44A as set out in Ind AS 7 on Statement of Cash Flows under Companies (Indian Accounting Standards) (Amendment) Rules, 2017 is given below:

Particulars	**1st April, 2025**	**Cash Flows (net)**	**Non Cash Transactions / Other Adjustments**	**31st March, 2026**
Non Current Borrowings (Including Current Maturities of Long Term Debt)	1,972.71	-	(1,972.71)	-
Current Borrowings	7,678.21	-	(7,725.22)	(47.01)
Lease Liabilities	2.62	-	(2.62)	-
Interest Accrued	4,203.43	(303.23)	(3,900.20)	-
TOTAL	**13,856.97**	**(303.23)**	**(13,600.75)**	**(47.01)**

Particulars	**1st April, 2024**	**Cash Flows (net)**	**Non Cash Transactions / Other Adjustments**	**31st March, 2025**
Long-term Borrowings (Including Current Maturities of Long Term Debt)	1,972.71	-	-	1,972.71
Short term Borrowings	7,771.78	(38.88)	(54.69)	7,678.21
Lease Liabilities	-	(0.35)	2.97	2.62
Interest Accrued	4,326.38	(126.32)	3.37	4,203.43
TOTAL	**14,070.87**	**(165.55)**	**(48.35)**	**13,856.97**

The accompanying notes form an integral part of the standalone financial statements.
As per our report of even date attached.

For **Kashyap Sikdar & Co.**
Chartered Accountants
Firm registration number: 016253N
UDIN No.

SWATI ARORA Digitally signed by SWATI ARORA Date: 2026.06.01 20:48:12 +05'30'
Swati Arora
Partner
Membership No.: 532525

Kashyap Sikdar & Co. New Delhi FRN :016253N Chartered Accountants

Place: Ahmedabad
Date: 01st June 2026

PUNJ LLOYD LTD. Punj Lloyd

For and on behalf of Punj Lloyd Limited

VIPIN GOEL Digitally signed by VIPIN GOEL Date: 2026.06.01 20:48:26 +05'30'
Vipin Goel
Director
DIN: 08116197

RAJEEV PAL Digitally signed by RAJEEV PAL Date: 2026.06.01 20:48:39 +05'30'
Rajeev Pal
Director
DIN: 11283529

Ashwini Mehra Digitally signed by Ashwini Mehra Date: 2026.06.01 20:48:52 +05'30'
Ashwini Mehra
Liquidator
Reg. No.: IBBI/IPA-001/IP-P00388/2017-18/10706

Adhish Swaroop Digitally signed by Adhish Swaroop Date: 2026.06.01 ...05'30'
Adhish Swaroop
Company Secretary

Place: Ahmedabad
Date: 01st June 2026

1 Corporate information

Punj Lloyd Limited ("the Company" or "Corporate Debtor" or "CD") is a public limited company domiciled in India. Its equity shares are listed on two recognized stock exchanges in India. The principal place of business of the Company is located at New Delhi, India. The Company is primarily engaged in the business of engineering, procurement and construction in the oil, gas and infrastructure sectors. The Company caters to both domestic and international markets. The Company is undergoing CIRP/ Liquidation as a going concern pursuant to the order of the Hon'ble NCLT dated May 27, 2022. Further the Company has been sold on going concern basis excluding certain assets to Successful Bidder pursuant to terms of ASPM in the 14th round of e-auction by the liquidator. Trading in the equity shares of the Company has been suspended w.e.f. Friday, October 07, 2022 on both the recognized stock exchanges on account of initiation of Liquidation proceedings by the Hon'ble NCLT.

2 Material accounting policy information

(a) Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared and comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. All notes to financial statements to be read together with Note (2) (a) (iv) below with respect to Liquidation process of the Company.

(ii) Basis of measurement

These financial statements have been prepared on going concern basis under an accrual and historical cost basis, except for the following:

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

(iii) Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Amounts in the financial statements are presented in Indian Rupees in crore [1 crore = 10 million] rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimals places.

(iv) CIRP and Liquidation of the Company

The Company was admitted to the CIRP pursuant to an application filed before the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("NCLT/ Adjudicating Authority") by ICICI Bank Limited against Punj Lloyd Limited, under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with the rules and regulations framed thereunder, as amended from time to time. The Hon'ble NCLT vide its order ("Admission Order") dated March 08, 2019 ("Insolvency Commencement Date") had admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of the Company. Subsequently, the NCLT vide its order dated May 22, 2019 appointed Mr. Ashwini Mehra (IBBI Reg. No: IBBI/IPA-001/IP-P00388/2017-18/10706) as the Resolution Professional ("RP") of the Company.

During CIRP, the RP had received a resolution plan which was put to vote for consideration of Committee of Creditors ("CoC"). The resolution plan put to vote was not approved by the CoC. Subsequently, a meeting of the CoC was held on March 30, 2021 wherein the members of the CoC recommended that the liquidator should first explore sale of the Company as a going concern under Regulation 32(e) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations") or sale of business of Company as a going concern under Regulation 32(f) of Liquidation Regulations. The CoC also suggested that a scheme of arrangement under section 230 of the Companies Act, 2013 should be run simultaneously, in the interest of time.

Based on the decision taken by CoC, the RP on April 01, 2021, filed an application under section 33 of the Code to pass appropriate orders for liquidation of the Company as a 'going concern'.

The Hon'ble NCLT, Principal Bench vide order dated May 27, 2022 (published on May 31, 2022) ("Liquidation Order") approved the Liquidation of the Company as a going concern in accordance with Section 33 of the Code and in terms of the Liquidation Order Mr. Ashwini Mehra (IBBI Reg. No: IBBI/IPA-001/IP-P00388/2017-18/10706), erstwhile RP was appointed as the Liquidator of the Company.

Further, with effect from May 27, 2022, the Liquidator shall have powers and duties, as provided in Section 34 and 35 of the Code, including but not limited to:

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i. The powers of the Board of Directors, key managerial personnel and the partners of the Company, as the case may be, shall cease to have effect and shall be vested in the Liquidator;
ii. The Liquidator shall take into his custody or control all the assets, property, effects, and actionable claims of the Company;
iii. The Liquidator shall act and execute in the name and on behalf of the Company all deeds, receipts, and other documents, if any;
iv. Other duties as prescribed under the Code.

The Companies Act 2013 (as amended) (the 'Act') under section 134 (1) states that the financial statement shall be approved by the Board of Directors and thereafter signed on behalf of the Board by the chairperson of the company where he is authorised by the Board or by two directors out of which one shall be Managing Director, if any, and the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the Company Secretary of the company, wherever they are appointed, for submission to the auditor for his report thereon. Upon commencement of the CIRP, the powers of the erstwhile Board of Directors of the Company stand extinguished and are exercised by the Resolution Professional (RP) and upon commencement of the liquidation, these powers are exercised by the Liquidator. These financial statements pertain to the Corporate Insolvency Resolution Process period i.e., FY 2025-26. The financial statements for this period has been prepared based on the information and data available with the company. All practical and reasonable efforts have been made to gather details to prepare these financial statements and despite various challenges and complex circumstances, like lack of manpower, limited availability of the information and best possible efforts have been put to provide information required by the auditors for the purpose of carrying out the audit.

To complete the liquidation of the Company as a going concern in accordance with the directions provided by the Hon'ble NCLT in the Liquidation Order and Regulation 32A read with Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016, the Liquidator had issued an Invitation for the submission of binding bids for acquisition of Punj Lloyd Limited "in liquidation" on a going concern basis vide Public Announcement dated 13th August 2022 and also issued an Asset Sale Process Memorandum dated 13th August 2022 and subsequently also issued four addendums to the Asset Sale Process Memorandum dated 13th August 2022 ("Asset Sale Process Memorandum"), which set out the process for submission of a binding Bid and participation in the subsequent E-Auction for the selection of the Successful Bidder in accordance with the Provisions of the Code. Pursuant to this invitation, the Liquidator received two bids, for acquisition of the Company on a going concern basis.

However, the Stakeholder Consultation Committee ("SCC") in its 5th meeting held on 20th March 2023, advised the Liquidator to not to consider the Binding Bids, submitted by two Bidders, as the members of SCC were not satisfied with the contours of implementation and the value offered in the Bids. Subsequently, the SCC in its 6th meeting held on 12th May 2023 has advised the Liquidator to resume the ongoing going concern sale process of the Company by seeking fresh offers from all interested/prospective buyers and incorporating necessary amendments in the Asset Sale Process Memorandum dated 13th August 2022. In the same meeting, the SCC members in accordance with the Regulation 31A of the IBBI (Liquidation Process) Regulations 2016 has approved the terms of the Amended & Restated Asset Sale Process Memorandum along with the Reserve Price for sale of the Company on a going concern basis.

Subsequently, the Liquidator conducted multiple rounds of e-auction for sale of various Set of Assets of the Company, including the sale of the Company on a going concern basis and sale of various assets of the Company on an 'as is where is' 'as is what is' 'as is how is', 'whatever there is' and without any recourse basis without an representation, warranty or indemnity by the Company, the Liquidator or any other Person, in accordance with the advice of the SCC under Regulation 31A of the Liquidation Regulations. Accordingly, certain assets of the Company were successfully sold in these e-auction rounds.

Further, in accordance with the advice of the Stakeholders Consultation Committee of the Company provided in its 21st meeting, the Liquidator in accordance with the provisions of IBC and in exercise of the powers conferred under Section 35(1)(f) of IBC read with Regulation 32 and 33 of the Liquidation Regulations, had issued an Asset Sale Process Memorandum for the 14th round of e-auction dated September 8, 2025 (read with the clarification issued on October 1, 2025) ("ASPM") for sale of various remaining asset sets of the Company including Asset Set 1, i.e. sale of the Company on a going concern basis (excluding certain assets as identified in Clause 9 and Clause 10 of the ASPM). Subsequently the 14th round of e-auction ("E-Auction") was conducted and concluded on October 6, 2025. Pursuant to the terms of the ASPM, Adani Infra (India) Limited ("AIIL") submitted their expression of interest and bid form for acquisition of the Company on a going concern basis and consequently, participated in the e-auction conducted pursuant to the terms of the ASPM. AIIL submitted the highest Bid of INR 281.10 Crore in the e-auction and was declared as the 'Successful Bidder' on 18 October 2025 by the Liquidator after consultations with the SCC pursuant to Regulation 31A of the Liquidation Regulations.

AIIL has deposited the entire sale consideration in the liquidation account of the Company and also provided BG undertakings for protection of the Live BGs of the Company (10% for the disputed BGs and 25% for the continuing project BGs) in favor of the respective financial creditors with BG exposure. Accordingly, the Liquidator has issued the sale certificate in favor of AIIL on 10 March 2026.

Further, AIIL submitted an acquisition plan dated October 30, 2025 (the "Acquisition Plan"), setting out the proposed acquisition structure and an indicative list of reliefs and concessions ("Reliefs and Concessions"), and filed an application for seeking approval of the Acquisition Plan, together with the Reliefs and Concessions, before the NCLT in I.A. 5391/2025 in C.P. (IB) - 731/2018 ("Adani IA"). The NCLT vide its order dated February 12, 2026 (read together with order dated February 17, 2026) ("NCLT Order") has disposed the Adani IA.

Post the implementation of the acquisition plan and issuance of the Sale Certificate, the Liquidator has appointed AIIL nominated personal as the Directors of the Company on 10 March 2026. Further, pursuant to the NCLT Order, the suspended board of directors of the Company comprising of Mr. Atul Punj have been discharged from the office.

These Financial Statements pertains to the period prior to the appointment of the new Directors of the Company. All practical and reasonable efforts have been made to gather details to prepare these financials statements and despite various challenges and complex circumstances, best possible effort has been put to provide information required by the auditors for the purpose of carrying out the audit.

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Notwithstanding the above, it is clarified that from 10 March 2026, i.e., issuance of the Sale Certificate by the Liquidator and the appointment of the new Directors nominated by AIIL, the Liquidator ceases to be involved in the management or operations of the Company and shall continue in his capacity as the Liquidator for the limited purposes specified below (i) retain custody and control of the liquidation account (including operation of such account) and all monies therein; (ii) perform such residual functions and obligations under the liquidation process as may be required under the IBC as amended, modified, supplemented or re-enacted from time to time read with the rules and regulations framed thereunder (including the distribution of the sale consideration to the stakeholder and submission of all requisite applications, reports, certificates and/or any other documents to any statutory, judicial or regulatory authority as may be required for the closure of the liquidation process); and (iii) contest, defend, prosecute and/or otherwise conduct any litigations, proceedings, claims or disputes relating to the liquidation process (including any avoidance applications or similar proceedings).

Pursuant to approval of the Acquisition Plan submitted by AIILby Hon'ble NCLT, Principal Bench, New Delhi vide order dated 12 February 2026 and amendment dated 17 February 2026 wherein the successful Bidder / AIIL / Corporate Debtor is not burdened by any past or remaining unpaid outstanding liabilities prior to the sale of the Company as a going concern and after payment of the sale proceeds distributed in accordance with section 53 of the Insolvency and Bankrupcy Code, 2016. Accordingly, the following adjustments have been made in books of accounts of the Company.

(a) As per approved Acquisition Plan, debt due to the Financial Creditors for Rs. 13,117.63 crores and Operational creditors for Rs. 1,054.70 crores has been converted into Equity Shares of the Corporate Debtor in complete settlement of the aforesaid outstanding amounts and subsequently, the equity shares so issued alongwith existing Share Capital of Rs. 67.12 crores, have been cancelled and extinguished for nil consideration. The total value of share capital for Rs. 14,239.43 crores alongwith Security Premium Reserve for Rs. 2,492.10 crores, General Reserve for Rs. 126.11 crores and Debenture Redemption Reserve for Rs. 112.87 crores, have been transferrred to Capital Reserve Account.

(b) Assets of Rs. 234.77 crores have been written off as the same are either not recoverable or not available for use.

(c) As the Company has been granted clear state status by Hon'ble NCLT, all the assets and liabilities of branches has been written off and written back, resulting in impact of Rs. 1077.41 crores write off.

(b) Property, plant and equipment

Property, plant and equipment, excluding freehold land, but including capital work-in-progress are stated at cost, less accumulated depreciation and impairment losses, if any. While computing the written down value of the property, plant and equipment, no scrap value has been attributed to PPE and on the completion of their useful life, all have been recorded at nil in the books. Freehold land is carried at historical cost. The cost includes the purchase price and expenditure that is directly attributable to bringing the asset to its working condition for the intended use.

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

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

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Depreciation method, estimated useful lives and de-recognition

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

Asset Description	Useful lives (years)
Factory buildings	30
Other buildings	60
Plant and equipment	3 – 20
Furniture and fixtures, office equipments and tools	3 – 20
Vehicles	3 – 10

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

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

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

(c) Intangible assets

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.
Development expenditures are recognized as an intangible asset when the Company is able to demonstrate:

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

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

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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

(d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

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

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

(e) Investment properties

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

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

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

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

(f) Sale and lease back transactions

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

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

(g) Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

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The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Company has elected not to recognise rightof-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Company as a lessor

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

(h) Inventories

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

Scrap is valued at net realizable value.

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

(i) Unbilled revenue (work-in-progress)

Unbilled revenue (work-in-progress) is valued at net realizable value.

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

(j) Revenue recognition

During the preceding year ended March 31, 2019, the company has adopted AS 115 "Revenue from Customers" effective April 01, 2018. Ind AS 115 supersedes Ind AS 11 "Construction Contracts". The Company has applied Ind AS 115 using the modified retrospective method and the cumulative impact of transition to Ind AS 115 has been adjusted against the Retained earnings as at April 01, 2018. Accordingly, the figures of the previous year are not restated under Ind AS 115. The application of Ind AS 115 did not have any material impact on recognition and measurement principles. However, it results in additional presentation and disclosure requirements for the Company.

The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Profit & Loss immediately in the period in which such costs are incurred.

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Significant judgments are used in :

1. Determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
2. Determining the expected losses, which are recognized in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

A) Revenue from operations

Revenue for the periods upto June 30, 2017 includes Service Tax/Sales Tax collected from customers. Revenue from July 1, 2017 onwards is exclusive of goods and service tax (GST) which subsumed Service Tax/Sales Tax. Revenue also includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

B) Revenue from construction/project related activity is recognized as follows:

Cost plus contracts: Revenue from cost plus contract is recognized over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

Fixed price contracts: Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Impairment losses (termed as provision for foreseeable losses in the financial statement) is recognized in profit and loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligation). In addition, the Group recognizes impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

For contracts where the aggregate of contract cost incurred to date plus recognized profits (or minus recognized losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue (work-in-progress)". For contracts where progress billing exceeds the aggregate of contract cost incurred to-date plus recognized profits (or minus recognized losses, as the case may be), the surplus is shown as "Other liabilities" in the financial statements. Amounts received before the related work is performed are disclosed in the Balance Sheet as other liability and termed as "Advances from customer". The amount billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customer pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivable when it becomes due for payment.

C) Revenue from long term construction contracts executed in unincorporated joint ventures under work sharing arrangements is recognized on the same basis as similar contracts independently executed by the Company. Revenue from unincorporated joint ventures under profit sharing arrangements is recognized to the extent of the Company's share in unincorporated joint ventures.

D) Revenue from hire charges is accounted for in accordance with the terms of agreements with the customers.

E) Revenue from management services is recognized pro-rata over the period of the contract as and when the services are rendered.

F) Rental income arising from operating leases on investment properties is generally accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss. These are accounted for otherwise where the payments to the lessor are structured to increase in line with expected general inflation, to compensate for the expected inflationary cost increases.

G) Interest income from debt instruments is recognized using the effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

H) Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders of the investee approve the dividend.

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I) Export Benefit under the Duty Free Credit Entitlements is recognized in the statement of profit and loss, when right to receive license as per terms of the scheme is established in respect of exports made and there is no significant uncertainty regarding the ultimate collection of the export proceeds.

(k) Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All loan facilities of the Company have been classified as Non-Performing Assets by the respective Scheduled Commercial Bank and Financial Institution. The Company has not serviced any debt facility under the period of this financial statement other than payment of commission on certain outstanding and live non-fund-based facilities (generally termed as Bank Guarantee).

(l) Foreign currencies

i) Functional and presentation currency

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

ii) Transaction and balances

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

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

a. Exchange differences are deferred in equity if they are attributable to part of the net investment in a foreign operation. They are recognized initially in other comprehensive income (OCI) and reclassified to statement of profit and loss on disposal of the net investment, as part of gain or loss on disposal.

b. Exchange differences arising on long-term foreign currency monetary items (recognized upto 31 March 2016), related to acquisition of a depreciable asset are capitalized and depreciated over the remaining useful life of the asset.

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

iii) Translation of foreign operations

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

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

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

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

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(m) Financial instruments

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

Initial recognition and measurement

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

a. Financial assets

(i) Subsequent measurement

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

· **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the Effective Interest Rate (EIR) method. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

· **Fair value through other comprehensive income (FVTOCI):** The Company has investments which are not held for trading. The Company has elected an irrevocable option to present the subsequent changes in fair values of such investments in other comprehensive income. Amounts recognized in OCI are not subsequently reclassified to the statement of profit and loss.

· **Fair value through profit and loss (FVTPL):** FVTPL is a residual category for financial assets in the nature of debt instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. This category also includes derivative financial instruments, if any, entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

(ii) Impairment of financial assets

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

(iii) De-recognition

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

b. Financial liabilities

(i) Subsequent measurement

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

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

• **Financial liabilities at FVTPL:** Financial liabilities are classified as FVTPL when the financial liabilities are held for trading or are designated as FVTPL on initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

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(ii) De-recognition

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

c. Offsetting financial instruments

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

(n) Fair value measurement

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

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

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

Level 1 – Where fair value is based on quoted prices from active market.
Level 2– Where fair value is based on significant direct or indirect observable market inputs.
Level 3 – Where fair value is based on one or more significant input that is not based on observable market data.

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

(o) Employee benefits

Short-term obligations

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

Other long-term employee benefit obligations

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

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

Post-employment obligations

The Company operates the following post-employment schemes:
- Defined benefit plans in the form of gratuity, and
- Defined contribution plans such as provident fund and pension fund

Gratuity obligations

The Company operates a defined benefit gratuity plan for employees employed in India. The Company has obtained group gratuity scheme policies from Life Insurance Corporation of India and ICICI Prudential Life Insurance Company Limited to cover the gratuity liability of these employees. The difference in the present value of the defined benefit obligation and the fair value of plan assets at the end of the reporting period is recognized as a liability or asset, as the case may be, in the balance sheet. The defined benefit obligation is calculated annually on the basis of actuarial valuation using the projected unit credit method.

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

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

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

Defined contribution plans

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

Employee benefits in overseas locations

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

(p) Income taxes

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

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

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

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

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

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

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

(q) Segment reporting

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

(r) Earnings per share

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

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

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(s) 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.

(t) 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. Bank overdraft are shown within borrowings in current liabilities in balance sheet.

(u) 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.

(v) 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 with in 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.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) estimated amount of contracts remaining to be executed on capital account and not provided for;
b) uncalled liability on shares and other investments partly paid;
c) funding related commitment to subsidiary, associate and joint venture companies; and
d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

(w) 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.

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(x) 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.

(y) Current and Non-Current Classification:

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

An Asset is treated as Current when it is –

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(z) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year in which these 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 judgments

In applying the accounting policies, following are the items/ areas that involved a higher degree of judgment 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 judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Fair valuation of unlisted securities:

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

Revenue recognition:
The Company uses the percentage-of-completion method (POCM) in accounting for its long term construction contracts. Use of POCM requires the Company to estimate the total cost to complete a contract. Changes in the factors underlying the estimation of the total contract cost could affect the amount of revenue recognized.

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Impairment of financial assets:

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

Impairment of non-financial assets:

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

Defined benefit plan (employee benefits):

The cost of defined benefit gratuity plan and other employee benefits and the present value of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Taxes:

Deferred tax assets are recognized for unused tax losses and unabsorbed depreciation to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment 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.

(b) Recent accounting pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

(i) MCA has notified below amendments which were effective from 1 April, 2025.

Amendments to Ind AS 21 - Lack of exchangeability

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the financial performance, financial position and cash flows.

The amendments do not have a material impact on the Group's Standalone Financial Statements.

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

• clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period;

• stating that management's expectations around whether they will defer settlement or not do not impact the classification of the liability;

• including requirements for liabilities that can be settled using an entity's own instruments; and

• stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the Standalone Financial Statements.

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Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 – "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have a material impact on the Standalone Financial Statements.

Amendments to Ind AS 12 - International Tax Reform - Pillar Two Model Rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

• a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pilar Two model rules; and

• additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the Standalone Financial Statements.

(ii) Standards issued / amendments to existing standards issued but are yet not effective

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a significant impact on the Standalone Financial Statements.

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(All amounts in INR Crores, unless otherwise stated)

4 Property, Plant and equipment, Right of Use Assets and Intangible Assets

Particulars	Property, Plant and equipment								Right of Use Assets
	Land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Tools	Vehicles	Total	Land
Gross carrying amount									
As at 1st April, 2024	**91.39**	**52.94**	**528.22**	**1.20**	**2.12**	**7.02**	**19.65**	**702.54**	**7.25**
Disposals(-)	2.27	7.60	172.84	-	0.04	-	0.46	183.21	-
As at 31st March, 2025	**89.13**	**45.34**	**355.38**	**1.20**	**2.08**	**7.02**	**19.19**	**519.33**	**7.25**
Disposals(-)	85.34	45.34	62.62	0.95	0.69	2.40	-	197.34	7.25
Branches Impact	-	-	(1.57)	-	-	-	-	(1.57)	-
As at 31st March, 2026	**3.80**	**-**	**291.19**	**0.25**	**1.39**	**4.62**	**19.19**	**320.42**	**-**
Accumulated depreciation / amortisation and impairment									
As at 1st April, 2024	**-**	**17.89**	**503.79**	**1.20**	**2.12**	**4.28**	**19.65**	**548.93**	**3.05**
Charge for the year	-	1.64	6.87	-	-	0.20	-	8.71	0.35
Disposals(-)	-	2.78	174.49	-	0.04	-	0.46	177.77	-
Impairment	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	**-**	**16.75**	**336.17**	**1.20**	**2.08**	**4.48**	**19.19**	**379.87**	**3.40**
Charge for the year	-	1.43	5.91	0.02	-	0.18		7.54	0.40
Disposals(-)	-	18.18	50.89	0.97	0.69	0.04	0.44	71.21	3.80
As at 31st March, 2026	**-**	**-**	**291.19**	**0.25**	**1.39**	**4.62**	**18.75**	**316.20**	**-**
Net block									
At March 31, 2025	**89.13**	**28.59**	**19.20**	**-**	**-**	**2.54**	**-**	**139.46**	**3.85**
At March 31, 2026	**3.80**	**-**	**-**	**-**	**-**	**-**	**0.44**	**4.23**	**-**

Note :

(i) Pursuant to the approved resolution plan/acquisition plan under the Corporate Insolvency Resolution Process / liquidtaion, all prior charges and encumbrances on the Property, Plant and Equipment of the Company stand extinguished in accordance with the terms of the approved resolution plan / acquisition plan. Further, title deeds of all immovable properties disclosed under Property, Plant and Equipment are held in the name of the Company as at the reporting date.

(All amounts in INR Crores, unless otherwise stated)

5 Non current Investments

Particulars	As at 31st March 2026	As at 31st March 2025
Unquoted equity instruments		
Investment in subsidiaries (Fair valued through Other Comprehensive Income)		
Punj Lloyd International Limited 100,000 (31st March 2025: 100,000) equity shares of USD 1 each fully paid up.	-	-
Punj Lloyd Industries Limited Nil (31st March 2025: 11,500,195) equity shares of Rs. 10 each fully paid up.	-	1.97
Atna Investments Limited Nil (31st March 2025: 515,221) equity shares of Rs. 100 each fully paid up.	-	0.39
PL Engineering Limited 5,000,000 (31st March 2025: 5,000,000) equity shares of Rs 10 each fully paid up.	-	-
Punj Lloyd Aviation Limited Nil (31st March 2025: 53,998,710) equity shares of Rs 10 each fully paid up.	-	-
Punj Lloyd Upstream Limited 36,397,350 (31st March 2025: 36,397,350) equity shares of Rs 10 each fully paid up.	-	-
Sembawang Infrastructure (India) Private Limited Nil (31st March 2025: 9,575,000) equity shares of Rs.10 each fully paid up.	-	-
Indtech Global Systems Limited Nil (31st March 2025: 82,418) equity shares of Rs.100 each fully paid up.	-	1.02
Yagyi Kalewa Highway Limited (formly Shitul Overseas Placement and Logistics Limited) 102,000 (31st March 2025: 102,000) equity shares of Rs. 10 each fully paid up.	-	-
Spectra Punj Lloyd Limited Nil (31st March 2025: 5,000,000) equity shares of Rs.10 each fully paid up.	-	0.36
Punj Lloyd Infrastructure Pte Limited 835,625 (31st March 2025: 835,625) equity shares of SGD 1 each fully paid up.	-	-
PT Punj Lloyd Indonesia 7,805 (31st March 2025: 7,805) equity shares of USD 500 each fully paid up.	-	-

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5 Non current Investments

Particulars	As at 31st March 2026	As at 31st March 2025
Investment in Associates (Fair valued through Other Comprehensive Income)		
Domus Lloyd Contracting Limited (formerly known as Punj Lloyd Construction Contracting Company Limited) 51,000 (March 31,2025 : 51,000) equity shares of SAR 20 each fully paid up	-	12.86
PLN Construction Limited 2,000,000 (31st March 2025: 2,000,000) equity shares of Rs. 10 each fully paid up.	3.72	7.00
Investment in joint ventures (carried at cost)		
Ramprastha Punj Lloyd Developers Private Limited 5,000 (31st March 2025: 5,000) equity shares of Rs. 10 each fully paid up.	-	-
Investment in others (carried at cost)		
GMR Hyderabad Vijaywada Expressways Private Limited 500,000 (31st March 2025: 500,000) equity shares of Rs. 10 each fully paid up.	-	-
Hazaribagh Ranchi Expressway Limited 13,100 (31st March 2025: 13,100) equity shares of Rs. 10 each fully paid up.	0.01	0.01
Kaefer Private Limited 74,520 (31st March 2025: 74,520) equity shares of Rs. 100 each fully paid up.	-	-
Unquoted other instruments Investment in subsidiary (Fair valued through Other Comprehensive Income)	-	-
Non-trade Unquoted equity instruments **Investment in others (carried at cost)**	-	-
Quoted equity instruments		
Investment in others (carried at cost)		
Reliance Naval and Engineering Limited (formerly Reliance Defence and Engineering Limited) 1,000 (31st March 2025: 1,000) equity shares of Rs. 10 each fully paid up.	0.00	0.00
Total	**3.73**	**23.61**

Aggregate carrying value of quoted investments	0.00	0.00
Aggregate market value of quoted investments	0.00	0.00
Aggregate carrying value of unquoted investments	3.73	23.61

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(All amounts in INR Crores, unless otherwise stated)

6 Other Assets

Particulars	Non-Current As at		Current As at	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Unsecured, Considered good				
Advance to related parties	-	-	-	32.56
Advance for investment			0.00	0.00
Advance to vendors for the supply of goods/services	-	-	0.86	73.51
Prepaid expenses	-	0.30	0.33	-
Balance with statutory/ government authorities	29.26	45.57	-	-
Unsecured, Considered doubtful				
Advance to related parties	-	-		425.83
Less : Allowance for doubtful advances/receivables	-	-	-	(425.83)
Total	**29.26**	**45.87**	**1.19**	**106.07**

7 Inventories

	As at 31st March 2026	As at 31st March 2025
Inventories	7.09	0.73
	7.09	**0.73**

8 Loans

Particulars	Non-Current As at		Current As at	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Unsecured, Considered good				
Loan to subsidiaries	-	-	-	28.29
Unsecured, Considered doubtful				
Loan to subsidiaries	-	-	-	350.55
Less: Allowance for the doubtful loans	-	-	-	(350.55)
Total	**-**	**-**	**-**	**28.29**

Note - All the above loans are repayable on demand

9 Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered good		
Receivables from Others	18.56	168.76
Trade Receivables-Creditimpaired		
Receivables from Others	-	1,488.77
Receivables from related parties	-	972.16
	-	**2,460.93**
Less: Allowance for the doubtful debts	-	(2,460.93)
Total	**18.56**	**168.76**

Of the above, trade receivables from related parties are as below:

Particulars	As at 31st March 2026	As at 31st March 2025
Trade receivable from related parties	-	972.16
Less: Allowance for doubtful receivables		(972.16)
Net receivable	**-**	**-**

Note :
Realisation of debtors after a period of twelve months has not been classified as non-current assets.

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10 Cash & cash equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with banks		
- current accounts	186.14	21.33
- EEFC account	-	0.00
Cash on Hand	0.00	0.89
Total	**186.14**	**22.22**

Includes an amount of INR NIL (previous year INR 0.57 crore) being balance in Current Account in UAE, for which accounts has been frozen as ordered by the local courts in view of legal cases filed by local vendors against their overdues.

11 Bank Balances (Other than Cash & Cash Equivalents)

Particulars	Non-Current As at		Current As at	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Margin money deposits (lodged against credit facilities)	-	-	0.25	10.24
Deposits with maturity more than 12 months (refer note below)			67.47	144.24
Total	**-**	**-**	**67.72**	**154.48**

12 Other financial assets

Particulars	Non-Current As at		Current As at	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Unsecured, Considered good				
Advance to related parties	-	-	-	
Security Deposits	-	-	0.59	3.24
Interest receivables	-	-	1.44	10.13
Unsecured, Considered doubtful				
Interest receivables from related parties	-	-		15.76
Less : Allowance for doubtful advances/receivables	-	-	-	(15.76)
Total	**-**	**-**	**2.03**	**13.37**

Note :
Includes an amount of INR NIL (previous year INR 8.12 Crore) being Deposits with maturity more than 12 months in UAE, for which accounts has been frozen as ordered by the local courts in view of legal cases filed by local vendors against their overdues.

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13 Equity Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025
Authorized share capital		
450,000,000 (March 31, 2025: 450,000,000) equity shares of Rs. 2 par value each	90.00	90.00
10,000,000 (March 31, 2025: 10,000,000) preference shares of Rs. 10 par value each	10.00	10.00
Total	**100.00**	**100.00**
Issued, subscribed and fully paid-up shares		
Equity shares of Rs. 2 par value	0.10	67.12
5,00,000 (March 31, 2025: 33,55,95,745) equity shares of Rs. 2 par value each		
Total	**0.10**	**67.12**

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

Equity shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos	Amount	Nos	Amount
At the beginning of the year	33,55,95,745	67.12	33,55,95,745	67.12
Extinguished as per NCLT Order	(33,55,95,745)	(67.12)	-	-
Induced during the year	5,00,000	0.10	-	-
Outstanding as at the end of the year	5,00,000	0.10	33,55,95,745	67.12

"Punj Lloyd Limited (PLL/Company) was placed under Corporate Insolvency Resolution Process (CIRP) vide order dated 08 March 2019, duly passed by the Hon'ble National Company Law Tribulan, Principal Bench, New Delhi (NCLT).

Further in terms of NCLT order dated May 27, 2022, the process of Liquidation of the Corporate Debtor (PLL/Company) as a going concern commenced in the Company. In view of the same, the e-auction notice was published for the 14th round of e-auction on September 08, 2025 in the newspaper as per the Process document floated by the Liquidator of PLL/ Company. Thereafter Adani Infra (India) Limited ("AIIL") was declared the successful bidder to acquire the Company on going concern basis.

In the capacity of successful bidder AIIL submitted an application under 60(5) of the Insolvency and Bankruptcy Code, 2016 ('IBC") with NCLT seeking the approval for acquisition of PLL/Company as a whole on going concern basis. Subsequently NCLT pronounced its order(s) dated February 12 & 17, 2026 duly approving the Acquisition Plan submitted by AIIL for acquisition of PLL/Company as a whole on going concern basis.

In terms of the Order(s) dated February 12 & 17, 2026 pronounced by NCLT, the entire existing Paid up Share Capital of the Company Comprising of 33,55,95,745 Equity Shares with a Face Value of Rs. 2/- per share stands extinguished. Further, in terms of the said NCLT order(s) the paid up Share Captal of the Company after giving effect to the existinguishment of the existing paid-up share capital of the Company, inter alia, the Corporate Debtor (PLL/Company) will continue to remain a listed company and the Successful Bidder be entitled to hold 95% of the share capital of the Corporate Debtor (PLL/Company) with a minimum of 5% of the shares of the Corporate Debtor being issued to public shareholding, these shares shall be allotted to such third party entity(ies) which shall comprise of public shareholders not classified as 'Promoter" or "Promoter Group".

Accordingly, the Successful Bidder (AIIL/Promoter) duly contributed Rs. 9,50,000/- on March13, 2026 towards share application money for subscribing to 4,75,000 Equity Shares of Rs. 2/- each and Dincum Growth Fund Mauritius (Public Shareholder) duly contributed Rs. 50,000/- on March 23, 2026, towards share application money for subscribing to 25000 Equity Shares of Rs. 2/- each.

After the receipt of the above said Share Application money, the Corporate Debtor (PLL/Company) on March 24, 2026 duly proceeded, to allot 4,75,000 fully paid up Equity Shares of Rs. 2/- each to AIIL/Promoter and duly allotted 25000 fully paid up Equity Shares of Rs. 2/- each to Dincum Growth Fund Mauritius (Public Shareholder). Therefore, the Issued, subscribed, and paid up Share capital of the Corporate Debtor (PLL/Company) w.e.f March 24, 2026 is Rs. 1,000,000/- divided into 500,000 Equity Shares of Rs. 2/- each. However, regulatory approvals/permissions from the statutory authorities/stock exchanges as of March 31, 2026 are pending, which shall be received in due course of time."

(b) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

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 as per section 53 of IBC, 2016. 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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos	% holding in the class	Nos	% holding in the class
Equity shares of Rs. 2 par value each				
Pt Kanahya Lal Dayawanti Punj Foundation	-	-	2,08,14,229	6.20%
Adani Infra (India) Limited	4,75,000	95.00%	-	-
Dincum Growth Fund Mauritius	25,000	5.00%		
Total	**5,00,000**	**100.00%**	**2,08,14,229**	**6.20%**

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(d) Details of Shareholding of Promoters

Particulars	No. of shares	% of total shares	% Change during the year
As at 31st March 2026			
Adani Infra (India) Limited	4,75,000	95.00%	100%
Atul Punj (Huf)	-	-	-100%
Atul Punj	-	-	-100%
Jyoti Punj	-	-	-100%
Ple Hydraulics Private Limited	-	-	-100%
Spectra Punj Finance Private Limited	-	-	-100%
Pt Kanahya Lal Dayawanti Punj Foundation	-	-	-100%
Shiv Punj	-	-	-100%
Cawdor Enterprises Limited	-	-	-100%
Total	**4,75,000**	**95.00%**	
As at 31st March 2025			
Atul Punj (Huf)	820	0.00%	-
Atul Punj	14,30,540	0.43%	-
Jyoti Punj	5,01,725	0.15%	-
Ple Hydraulics Private Limited	40	0.01%	-
Spectra Punj Finance Private Limited	77,00,000	2.29%	-
Pt Kanahya Lal Dayawanti Punj Foundation	2,08,14,229	6.20%	-
Shiv Punj	8,14,509	0.24%	-
Cawdor Enterprises Limited	1,54,72,475	4.61%	-
Total	**4,67,34,338**	**13.93%**	

14 Other Equity

Particulars		As at March 31, 2026	As at March 31, 2025
Capital reserve			
Opening Balance		**25.61**	**25.61**
Transfer to Capital Reserve pursuant to NCLT Order		2,798.20	-
Transfer of total Debt pursuant to NCLT Order		14,172.33	-
Closing Balance	**(a)**	**16,996.14**	**25.61**
Securities premium reserve			
Opening Balance		**2,492.10**	**2,492.10**
Reversal pursuant to NCLT Order		(2,492.10)	-
Closing Balance	**(b)**	-	**2,492.10**
Debenture redemption reserve			
Opening Balance		**112.87**	**112.87**
Reversal pursuant to NCLT Order		(112.87)	-
Closing Balance	**(c)**	-	**112.87**
General reserve			
Opening Balance		**98.18**	**98.18**
Reversal pursuant to NCLT Order		(98.18)	-
Closing Balance	**(d)**	-	**98.18**
Retained earnings			
Opening Balance		**(18,584.63)**	**(18,437.06)**
Foreign Branches		4,022.47	-
Loss for the year		(1,211.30)	(147.58)
Reclassification of FVTOCI		(456.88)	-
Re-measurement gains/(losses) on defined benefit plans (net of tax)		(0.32)	0.01
Closing Balance	**(e)**	**(16,230.66)**	**- 18,584.63**
FVTOCI reserve			
Opening Balance		**(1,163.03)**	**(1,163.03)**
Reclassification of FVTOCI		456.88	-
Net gain/ (loss) on fair value through OCI (FVTOCI) of equity securities		(16.17)	-
Closing Balance	**(f)**	**(722.32)**	**(1,163.03)**
Foreign currency translation reserve			
Opening Balance		**(269.61)**	**(268.33)**
Exchange differences on translation of foreign operations		-	(1.28)
Foreign Branches		269.61	-
Closing Balance	**(g)**	-	**(269.61)**
Total	**(a+b+c+d+e+f+g)**	**43.16**	**(17,289)**

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15 Non-Current Borrowings

Particulars	Non-current portion As at 31st March 2026	Non-current portion As at 31st March 2025	Current maturities As at 31st March 2026	Current maturities As at 31st March 2025
Debentures (secured)				
10.50% debentures redeemable at par at the end of 5 years from the deemed date of allotment, i.e., October 15, 2010. Secured by first charge on Flat No. 201, Satyam Apartment, Saru Section Road, Jamnagar, Gujarat, India and subservient charge on the moveable tangible and current assets of the Company.	-	-	-	300.00
12.00% debentures redeemable at par in ten equal half-yearly installments beginning at the end of 5 years from the date of allotment, i.e., January 02, 2009. Secured by first pari passu charge on the moveable tangible assets of the project division of the Company and further secured by exclusive charge on the Flat No. 202, Satyam Apartment, Saru Section Road, Jamnagar, Gujarat, India.	-	-	-	135.00
Term loans				
Indian rupee loan from banks (secured)				
Loan carrying rate of interest of Nil (31st March 2025: 12.75%) repayable in 17 equal quarterly installments beginning at the end of 12 months from the date of first disbursement. Secured by way of first charge on the corporate offices of the Company, at Plot No. 78 & 95, and Medicity building situated at Sector 32 and 38 respectively at Gurgaon, Haryana, India. Further secured by way of first pari passu charge on the movable tangible assets of the project division of the Company (upto 0.5 times of loan outstanding).	-	-	-	168.24
Loans carrying weighted average rate of interest of Nil (31st March 2025: 10.80%) repayable in 12 quarterly installments beginning at the end of 2 years from the date of first disbursement. Secured by way of first ranking pari-passu charge on the existing and future current assets, except receivables of foreign projects financed by foreign lenders, of the Company and first ranking pari-passu charge on the existing and future movable and immovable tangible assets of the Company, except those specifically charged to others lenders of Company. Collaterally secured by personal guarantee of chairman and managing director. Further secured by pledge of 17,516,100 equity shares of Air Works India (Engineering) Private Limited; first pari passu charge on the land & building at Malanpur (M.P); pledge of 6,795,000 shares of Punj Lloyd Infrastructure Limited and second charge on 73,004,316 shares of Company held by two promoter group companies, pledged to IFCI Limited.	-	-	-	1,153.24
Foreign currency loan from others (secured)				
Loan carrying rate of interest of Nil (31st March 2025: 5.77%) repayable in 17 equal half yearly installments, beginning at the end of 4 years from the date of its origination. Secured by first pari passu charge on the moveable tangible assets of the project division of the Company.	-	-	-	106.87
Indian rupee loan from financial institutions (secured)				
Loans carrying weighted average rate of interest of Nil (31st March 2025: 12.25%), repayable in 47 to 57 monthly installments beginning at the end of 12 months from the date of first disbursement. Secured by first and exclusive charge by way of hypothecation on certain specific equipments financed through the loan.	-	-	-	14.28

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Particulars	Non-current portion As at 31st March 2026	Non-current portion As at 31st March 2025	Current maturities As at 31st March 2026	Current maturities As at 31st March 2025
Loan carrying rate of interest of Nil (31st March 2025: 13.60%) repayable in 16 quarterly installments beginning at the end of 12 months from the date of first disbursement. Secured by way of first pari passu charge on existing and future moveable tangible assets of the project division of the Company.	-	-	-	11.16
Loan carrying rate of interest of Nil (31st March 2025: 13.00%) repayable in 36 monthly installments starting from October 2016. Secured by way of first ranking pari-passu charge on entire current assets of the Company, except receivables exclusively charged to other lenders of the Company. First ranking pari-passu charge on movable and immovable tangible assets of the Company, both present and future, except those specifically charged to other lenders of Company.	-	-	-	53.96
Loan carrying rate of interest of Nil (31st March 2025: 15%) repayable in 12 equal quarterly installments after the moratorium period of 2 years from the date of disbursement. Secured by way of first pari passu charge on the moveable tangible assets of the project division of the Company and subservient charge on the corporate offices of the Company, at Plot No. 78 & 95, and Medicity building situated at Sector 32 and 38 respectively at Gurgaon, Haryana, India.	-	-	-	8.09
Loan carrying rate of interest of Nil (31st March 2025: 10.91%) repayable in 12 quarterly installments beginning at the end of 2 years from the date of first disbursement. Secured by way of first ranking pari-passu charge on the existing and future current assets, except receivables of foreign projects financed by foreign lenders, of the Company and first ranking pari-passu charge on the existing and future movable and immovable tangible assets of the Company, except those specifically charged to others lenders of Company. Collaterally secured by personal guarantee of chairman and managing director. Further secured by pledge of 17,516,100 equity shares of Air Works India (Engineering) Private Limited; first pari passu charge on the land & building at Malanpur (M.P); pledge of 6,795,000 shares of Punj Lloyd Infrastructure Limited and second charge on 73,004,316 shares of Company held by two promoter group companies, pledged to IFCI Limited.	-	-	-	21.87
	-	-	-	**1,972.71**
The above amount includes				
Secured borrowings	-	-	-	1,972.71
Amount disclosed under the head "Current Borrowings" (refer note 16)	-	-	-	(1,972.71)
Net amount	-	-	-	-

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16 Current Borrowing

Particulars		As at 31st March 2026	As at 31st March 2025
Secured			
Working capital loan repayable on demand			
Loans carrying weighted average rate of interest of Nil (31st March 2025: 13.50%). Secured by way of first charge on pari passu basis on current assets (excluding receivables of the projects financed by the other banks) and second charge on pari passu basis on moveable tangible assets of the project division of the Company.		-	560.84
Loans carrying rate of interest of Nil (31st March 2025: 12.50%). Secured by way of exclusive charge on the receivables of the specific projects financed, first pari passu charge on the current assets of the project division (excluding receivables of the projects financed by the other banks), pari passu second charge on the movable tangible assets of the project division of the Company.		-	30.82
Loans carrying weighted average rate of interest of 10.86% (March 31, 2025: 10.86%). Secured by way of first ranking pari-passu charge on existing and future current assets of the Company, except receivables of foreign projects financed by foreign lenders. First ranking pari-passu charge on movable and immovable tangible assets of the Company, both present and future, except those specifically charged to other lenders.		7.71	6,772.25
Loan carrying rate of interest of Nil (March 31, 2025: 3 months LIBOR + 6%). Secured by way of pari passu charge on the receivables financed.		-	163.52
Loan carrying rate of interest of Nil (March 31, 2025: 5.54%). Secured by way of pari passu charge on the receivables financed.		-	-
Loan carrying rate of interest of Nil (March 31, 2025: 3 Months FGB EIBOR + 2.5%). Secured by way of charge on the receivables and assets of the project financed.		-	80.84
	(a)	**7.71**	**7,608.27**
Book overdraft	**(b)**	-	124.66
Current maturities of long term borrowings (refer note 15)	**(c)**	-	1,972.71
Total	**(a + b + c)**	**7.71**	**9,705.64**

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17 Trade Payables

Particulars		Current As at	
		31st March 2026	**31st March 2025**
Trade Payables(Including MSME)		262.56	2,760.67
	Total	**262.56**	**2,760.67**

Refer Note 2(a)(iv) relating to Corporate Insolvency Resolution Process (CIRP) for details regarding the status of the Company and related matters.

17.1 A sum of INR 234.48 crores are lying in bank accounts with the Liquidator which are to be distributed amongst the stakeholders in accordance with section 53 of IBC, 2016, after defraying contingent costs, mainly comprising of liquidation cost, litigation costs or statutory liabilities pertaining to CIRP/ Liquidation period. Liabilities against the same has been created.

In absence of exact payouts to be made to the Creditors, equity shares have been issued for INR 14,172.33 crores on the basis of balances outstanding in the books of accounts of the Company and subsequently writing back by transferring the same to the capital reserve of the Company, as per scheme approved by Hon'ble NCLT, Principal Bench New Delhi.

18 Other Finanial Liabilities

Particulars	As at	
	31st March 2026	**31st March 2025**
Interest accrued and due on borrowings	-	4,203.43
Due to subsidiaries	-	59.94
Security deposits	-	4.26
Total	**-**	**4,267.63**

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19 Other Current Liabilities

Particulars	Current As at 31st March 2026	Current As at 31st March 2025
VAT/ GST tax payable	-	247.75
Tax deducted at source payable	0.19	11.64
Advance billing	-	407.46
Advances from customers	-	638.03
Others(including related parties)	40.15	40.25
Total	**40.34**	**1,345.13**

20 Provisons

Particulars	Non-current As at		Current As at	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Provision for employee benefits				
Provision for gratuity (refer note 30)	-	-	-	-
Provision for compensated absences	-	-	0.71	0.94
Total (a)	**-**	**-**	**0.71**	**0.94**
Other provisions				
Provision for foreseeable losses	-	-	-	66.98
Provision for Loss on sale of fixed assets	-	-	-	23.00
Total (b)	**-**	**-**	**-**	**89.98**
Total (a + b)	**-**	**-**	**0.71**	**90.92**

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21 Revenue from operations

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contract Revenue	195.69	164.43
Total	**195.69**	**164.43**

(a) The disclosures as per provisions of of Indian Accounting Standard 115– 'Revenue from Contract with Customers' are as under:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contract revenue recognized as revenue in the period	195.69	164.43
Unbilled Revenue	29.89	308.29
Advance received on contract under progress	-	638.03
Gross amount due from customers for contract work as an asset	18.56	168.76
Gross amount due to customers for contract work as a liability	-	407.46

(b) Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contract Price	195.69	164.43
Adjustments, if any	-	-
Net Revenue from Contract with Customers	**195.69**	**164.43**

22 Other Income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Scrap sales	1.66	7.07
Insurance claims	-	1.04
Unspent liabilities and provisions written back	13.98	-
Exchange differences (net)	0.08	-
Interest income on		
Bank deposits	11.60	8.52
Others	1.88	26.64
Net gain on sale of long-term investments	0.29	-
Profit on sale of property, plant and equipments (net)	43.65	72.90
Rental income	2.22	2.09
Others	0.95	0.11
Total	**76.31**	**118.37**

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23 Employee Benefit Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, wages and bonus	14.95	22.96
Contribution to provident funds	1.05	8.60
Gratuity expense (also refer note 30)	0.21	0.19
Compensated absences	0.16	0.23
Staff welfare expenses	0.40	0.50
Total	**16.77**	**32.48**

24 Finance Cost

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest	-	3.37
Bank Charges	0.52	3.55
Total	**0.52**	**6.92**

25 Depreciation

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation of property, plant and equipment	7.54	8.71
Amortisation of Right of use assets	0.40	0.35
Total	**7.94**	**9.06**

26 Other Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contractor charges	101.07	98.38
Site expenses	0.03	0.07
Diesel and fuel	3.73	4.19
Repair and maintenance		
Buildings	-	0.01
Plant and equipments	0.02	0.11
Others	0.02	0.08
Rent	2.16	2.48
Freight and cartage	0.24	0.76
Hire charges	1.42	1.35
Rates and taxes	0.15	0.36
Insurance	1.56	1.79
Travelling and conveyance	0.18	0.33
Payment to auditors (refer note below)	0.20	0.20
Consultancy and professional	15.44	14.57
Miscellaneous	4.44	5.50
Total	**130.66**	**130.18**

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Note :

Payment to auditors	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
As Auditors		
Audit fee	0.20	0.20
Total	**0.20**	**0.20**

27 Exceptional items

Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
Impairment/Write off of assets persuant to resolution plan / NCLT order	234.77	-
Foreign Branches persuant to resolutionn plan / NCLT order	1,077.41	-
Total	1,312.18	-

Assets of INR 234.77 crores have been written off as the same are either not recoverable or not available for use.

As the Company has been granted clear state status by Hon'ble NCLT, all the assets and liabilities of branches has been written off and written back, resulting in impact of INR 1077.41 crores write off.

28 Income Tax Expenses

Particulars	**For the year ended 31st March 2026**	**For the year ended 31st March 2025**
(a) Income Tax Expense		
Current Tax Expenses	-	-
Adjustment for current tax of the prior periods		
Deferred Tax	-	-
Total	**-**	**-**

(b) Reconciliation of tax expense and the accounting profit

Loss before tax	(1,211.30)	(147.58)
Tax at the Indian tax rate of 30.90% (Previous year - 30.90%)	(374.29)	(45.60)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Provisions for diminution in value of Investments	-	-
Tax losses of provision for unforeseeable losses & credit losses		
Overseas tax	-	-
Effect of deferred tax asset not recognized	374.29	45.60
Deferred tax recognised	-	-
Tax relating to earlier years	-	-
Other items	-	-
Total Tax Expenses	**-**	**-**

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28.1 Since the Company was in process under CIRP/ liquidation as a going concern, it had become highly improbable that any future taxable profits would be available for the deferred tax assets to be recovered, and therefore these assets were unrecognized during the previous year.

As at 31st March 2026	**Business Loss**	**Unabsorbed Depreciation**	**Total**
Unrecognised deferred tax assets	9,426.09	1,132.31	**10,558.40**

As at 31st March 2025	**Business Loss**	**Unabsorbed Depreciation**	**Total**
Unrecognised deferred tax assets	9,426.09	1,132.31	**10,558.40**

29 Earning Per Share

Particulars	**2025-26**	**2024-25**
Net profit/(loss) after tax attributable to equity share holders	(1,211.30)	(147.58)
Weighted average number of equity shares outstanding during the year (Nos.)	32,82,51,181	33,55,95,745
Basic EPS (Rs.)	(36.90)	(4.40)
Adjustment for calculation of diluted EPS	-	-
Weighted average number of equity shares for calculating diluted EPS (Nos.)	32,82,51,181	33,55,95,745
Diluted EPS	(36.90)	(4.40)
Nominal value per equity share (Rs.)	2.00	2.00

As the company has incurred loss during the current year, dilutuve effect of stock options on weighted average number of equity shares would have an anti-dilutive impact and hence, not considered.

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30 Post-employment benefit plans

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. All permanent employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to recognized funds (in form of insurance policies) in India.

(a) The following tables summarize the components of net benefit expense recognized in the statement of profit and loss, the funded status and the amounts recognized in the balance sheet for the plan.

Particulars	Present value of obligations	Fair value of plan assets	Net amount
April 01, 2025	**2.14**	**(3.36)**	**(1.21)**
Current service cost	0.10	-	0.10
Interest expenses/(income)	0.14	(0.22)	(0.08)
Total amount recognised in profit or loss	**0.24**	**(0.22)**	**0.02**
Remeasurements:			
- Due to changes in financial assumptions	0.01	-	0.01
- Due to experience adjustments	(0.13)	-	(0.13)
- Due to change in demographic assumptions	-	-	-
- Return on assets (excluding interest income)	-	0.43	0.43
Total amount recognised in OCI	**(0.12)**	**0.43**	**0.32**
Benefits payments	(0.69)	0.69	-
Employer contributions	-	-	-
March 31, 2026	**1.58**	**(2.46)**	**(0.88)**

Particulars	Present value of obligations	Fair value of plan assets	Net amount
April 01, 2024	**2.62**	**(4.11)**	**(1.50)**
Current service cost	0.17	-	0.17
Interest expenses/(income)	0.19	(0.29)	(0.10)
Total amount recognised in profit or loss	**0.36**	**(0.29)**	**0.07**
Remeasurements:			
- Due to changes in financial assumptions	0.03	-	0.03
- Due to experience adjustments	0.16	-	0.16
- Due to change in demographic assumptions	-	-	-
- Return on assets (excluding interest income)	-	0.01	0.01
Total amount recognised in OCI	**0.19**	**0.01**	**0.20**
Benefits payments	(1.03)	1.03	-
Employer contributions	-	-	-
March 31, 2025	**2.14**	**(3.36)**	**(1.23)**

The net liability disclosed above entirely relates to the funded gratuity plans. 100% plan assets are allocated in insurance company products portfolio. The Company expects to contribute INR 0 Crores (Previous year: INR 0 Crores) to gratuity fund in the next year.

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.20%	6.50%
Salary Growth Rate	0.00%	0.00%
Attrition Rate	45.00%	30.00%
Mortality rates	Indian Assured Lives Mortality (2006-08) Ultimate	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

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Sensitivity analysis

Particulars	31st March 2026		31st March 2025	
	Decrease	**Increase**	**Decrease**	**Increase**
Base	1.57	1.57	2.14	2.14
Discount rate (- / + 0.5%)	1.59	1.56	2.16	2.12
Salary growth rate (- / + 0.5%)	1.56	1.59	2.12	2.16

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which is the risk of change in the interest rates due to market volatility. A decrease therein will increase plan liabilities. Apart from the interest rate,the other significant risks associated with defined benefit plans are inflation risk, economic environment and regulatory changes.

The Company manages its investment positions to achieve long-term investments that are in line with the obligations under the employee benefit plans. The designated trust actively monitors how the duration and expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed its processes to manage its risks from previous periods.

Maturity profile of the defined benefit obligations

The weighted average duration of the defined benefit obligation is 10 years. The expected maturity analysis of undiscounted gratuity benefits is as follows:

Period	Amount
Within one year	0.84
Between 1-2 years	0.49
Between 2-5 years	0.38
Over 5 years	0.05

(b) The company recognizes the leave encashment expenses in the Statement of Profit & Loss based on actuarial valuation. The expenses recognized in

Particulars	2025-2026	2024-2025
At the beginning of the period	**1.56**	**2.16**
Current service cost	0.09	0.14
Interest expenses/(income)	0.06	0.11
Total amount recognised in profit or loss	**0.14**	**0.25**
Remeasurements:		
- Due to changes in financial assumptions	0.00	0.01
- Due to experience adjustments	0.00	(0.22)
- Return on assets (excluding interest income)	-	-
Total amount recognised in OCI	**0.01**	**(0.21)**
Benefits payments	(0.37)	(0.64)
Employer contributions	-	-
At the end of the period	**1.35**	**1.56**

31 Segment information

The company is engaged in various business activities including Engineering, procurement and construction services and defence. During the Corporate Insolvency Resolution Process (CIRP) (refer note (2)(a)(iv)), the Chief Operating Decision Maker (CODM) reviews the financial statement of the Company as a whole and hence in accordance with Ind AS 108 – Operating Segments, the Company has considered its entire business as a single operating segment and no separate segment disclosures are required.

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32 Interest in other entities

(a) Subsidiaries

The Company's interest and share in subsidiaries as at March 31, 2026 are set out below. Unless otherwise stated, the proportion of ownership interests held equals the voting rights held by the Company, directly or indirectly, and the country of incorporation or registration is also their principal place of business.

Name of entity	Country of incorporation	Ownership as at	
		March 31, 2026	March 31, 2025
Subsidiaries		%	%
Spectra Punj Lloyd Limited	India	-	100.00
Punj Lloyd Industries Limited	India	-	99.99
Atna Investments Limited	India	-	100.00
PL Engineering Limited	India	80.32	80.32
Punj Lloyd Upstream Limited	India	58.06	58.06
Punj Lloyd Aviation Limited	India	-	100.00
Sembawang Infrastructure (India) Private Limited	India	-	100.00
Indtech Global Systems Limited	India	-	99.99
Yagyi Kalewa Highway Limited (Formerly known as Shitul Overseas Placement and Logistics Limited) %	India	51.00	51.00
Punj Lloyd Infrastructure Pte. Limited $$	Singapore	100.00	100.00
Step Down Subsidiaries			
Punj Lloyd Oil & Gas (Malaysia) Sdn. Bhd. $$	Malaysia	-	100.00
Punj Lloyd Sdn. Bhd.*	Malaysia	-	100.00
Punj Lloyd Aviation Pte. Limited $$	Singapore	100.00	100.00
Christos Aviation Limited *	Bermuda	-	100.00
Indraprastha Renewables Private Limited	India	100.00	100.00
PL Delta Technologies Limited	India	80.32	80.32
AeroEuro Engineering India Private Limited	India	80.32	80.32

(b) Joint operations

The Company's interest in joint operations as at March 31, 2026 is set out below.

Name of entity	Nature of operations	Place of business	Ownership as at	
			March 31, 2026	March 31, 2025
Joint operations of the Company			%	%
Punj Lloyd Group Joint Venture	Design and construction services of platform compression facilities	Thailand	75	75

Joint venture partners have direct rights to the assets of the operations and are jointly and severally liable for liabilities incurred by the operations. The Company recognizes its direct right to the jointly held assets, liabilities, revenue and expenses.

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(c) Interest in associates and joint ventures

The Company's interest and share in associates and joint ventures as at March 31, 2026 are set out below. Unless otherwise stated, the proportion of

Name of entity	Nature of operations	Place of business	Ownership as at March 31, 2026	Ownership as at March 31, 2025
Joint ventures of the Company			%	%
Joint ventures through subsidiaries:				
Associate through subsidiary				
Air Works India (Engineering) Private Limited **	Aviation – Maintenance, Repair and Overhaul	India	-	14.21%
Associates of the Company				
Domus Lloyd Contracting Limited (formerly Punj Lloyd Construction Contracting Company Limited)	Engineering, procurement and construction	Saudi Arabia	23.98%	23.98%
PLN Construction Limited ^	Engineering, procurement and construction	India	20.41%	20.41%

* Entities filed for strike-off/liquidation or struck-off/liquidated/sold.
^ Additionally 14.39% is held by Domus Lloyd Contracting Limited (formerly Punj Lloyd Construction Contracting Company Limited).
% Subsequent to the March 31, 2019, Yagi Kalewa Highway Limited has incorporated an entity in Myanmar wherein it is holding 51% shares, balance
! No capital infused by the Company till date.
** Subsequent to the March 31, 2019, pledge on the shareholding has been created in favour of the consortium lenders.
$$ Presently there are no Directors in the Company.

33 Related Parties

(a) Details of related parties

(i) Parties over which the Company has control

Interest in subsidiaries, including associates and joint ventures, are set out in note 32.

(ii) Key management personnel

Atul Punj* - Chairman & Ex Managing Director and Group Chief Executive Officer
* Pursuant to the Hon'ble NCLT order dated 12th Feb 2026, the erstwhile director, Mr. Atul Punj has vacated the office of directorship.

Further, AIIL nominees Directors have been appointed on the Board of the company on 10 March 2026. The details of Directors appointed on the Board are:
- Mr. Vipin Goel
- Mr. Kattunga Srinivasa Rao
- Mr. Rajeev Pal

(b) Transaction with related parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other transactions		
With subsidiaries:		
Loan received back from Punj Lloyd Aviation Limited	28.29	-

(c) Outstanding balances

	As at March 31, 2026	As at March 31, 2025
Subsidiaries		
Loan receivable from Punj Lloyd Aviation Limited	-	28.29
Advances from Punj Lloyd Aviation Limited	-	32.56
Other payable to Punj Llyod Sdn.Bhd.	-	59.94
Other payable to Adani Infra (India) Limited	39.90	-

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(d) Commitments on behalf of related parties

	March 31, 2026	March 31, 2025
Subsidiaries		
Bank guarantees	-	-
Corporate guarantees	-	2,476.18

(e) Cumulative provision for doubtful debts against outstanding balances

	March 31, 2026	March 31, 2025
Subsidiaries		
Loan receivable	-	350.55
Trade receivable	-	972.16
Interest receivable	-	15.76
Other advances (advances to related parties)	-	425.83

(f) Terms and conditions of transactions with related parties

All related party transactions are in ordinary course of business and on arm's length basis other than the transaction reported by the Resolution Professional.

34 Ratio Analysis

Sr No.	Particulars	UOM	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance > 25%
1	Current Ratio	in times	Total Current Assets	Total Current Liabilities	1.02	0.04	2217.13%	**Since the company is under the corporate resolution process and (refer note 2(a)(iv)), ratios are not compareble, therefore reason for variances are not provided.**
2	Debt-Equity Ratio	in times	Total Debt	Total equity	0.18	(0.56)	-131.62%	
3	Debt Service coverage Ratio	in percentage	Earnings available for Debt services (EBITDA)	Debt Services (Finance Cost + principal repayments)	-230236.58%	-1903.02%	11998.49%	
4	Return on Equity Ratio	in percentage	Net Profit after Tax	Average Equity	14.10%	0.86%	1538.61%	
5	Inventory Turnover Ratio	in times	Cost of Goods sold & Services provided	Average Inventory	3.89	10.47	-62.82%	
6	Trade Receivables turnover Ratio	in times	Total Sales i.e. Revenue from Operations	Average Accounts Receivables	2.09	0.64	224.88%	
7	Trade Payables turnover Ratio	in times	Total Purchases	Average Trade Payables	0.01	0.01	31.42%	
8	Net Capital turnover Ratio	in times	Total Sales i.e. Revenue from Operations	Working capital	32.36	(0.01)	-343117.13%	
9	Net Profit Ratio	in percentage	Net Profit after Tax	Total Sales i.e. Revenue from Operations	-619.00%	-89.75%	589.67%	
10	Return on Capital Employed	in percentage	Earnings before Interest and Taxes (EBIT)	Capital Employed i.e. Total Equity + Total Debt	-2375.01%	1.87%	-126999.70%	
11	Return on Investment	in percentage	Return or Profit or Earnings	Investments	NA	NA	-	NA

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35 Commitments

(a) Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognized as liabilities (net of advances) is as follows:

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advance)	-	-

36 Lease Liabilities

The Company has elected below practical expedients on transition to Ind AS 116:

(i) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
(ii) Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.
(iii) Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
(iv) Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Company relied on its assessment made applying Ind AS 116 Leases.
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.
(v) The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.
(vi) The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2025 is 12%.

(A) Leases as lessee

(i) The movement in Lease liabilities during the year

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	2.62	2.69
Reversal during FY 2025-26 due to sale	-2.62	0.00
Finance costs incurred during the year	0.00	0.28
Payments of Lease Liabilities	0.00	-0.35
Closing Balance	**0.00**	**2.62**

(ii) Amount Recognised in Statement of Profit & Loss Account during the Year

Particulars	For the Year Ended	
	31st March, 2026	31st March, 2025
(i) Expenses related to Short Term Lease & Low Asset	-	1.68
(ii) Lease Expenses	-	-
Total Expenses	**-**	**1.68**

(iii) Amounts recognised in statement of cash flows

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Total Cash outflow for Leases	0.00	0.35

(iv) Maturity analysis of lease liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	-	0.35
One to five years	-	1.73
More than five years	-	4.49
Total undiscounted Lease Liability	**-**	6.56
Balances of Lease Liabilities		
Non Current Lease Liability	-	2.28
Current Lease Liability	-	0.34
Total Lease Liability	**0.00**	**2.62**

37 Contingent liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Corporate guarantees given on behalf of subsidiaries, joint ventures and associates	-	144.67
b) Corporate guarantees given on behalf of subsidiaries, joint ventures and associates under liquidation	-	639.90
c) Live Bank guarantees given to various clients	126.87	501.98

Banks and Financial Institutes have issued Bank Guarantees of Rs. 507.49 crores on behalf of the Company. Pursuant to resolution plan / NCLT order successful Bidder's liability is only upto 10% for disputed BGs and 25% for ongoing projects BGs. Hence 25% of Rs. 507.49 crores have been considered as contingent liabilities.

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38 Loans and advances in the nature of loans given to subsidiaries in terms of disclosure required as per Schedule V, read with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

	Outstanding amount as at		Maximum amount outstanding during the year ended	
Name of the entities	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Punj Lloyd Aviation Limited	-	60.00	-	-

39 The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under the law/ Indian Accounting Standards for the material foreseeable losses on such long term contracts (including derivative contracts, if any) has been made in the books of accounts.

40 Financial instruments

(a) Financial instruments by category

Particulars	March 31, 2026		March 31, 2025	
	FVTOCI	Amortized cost	FVTOCI	Amortized cost
Financial assets				
Non-current investments	3.73	-	23.61	-
Trade receivables	-	18.56	-	168.76
Loans	-	-	-	28.29
Cash and cash equivalents	-	186.14	-	22.22
Other bank balances	-	67.72	-	154.48
Other financial assets	-	2.03	-	13.37
	3.73	**274.44**	**23.61**	**387.12**
Financial liabilities				
Borrowings	-	7.71	-	9,705.64
Trade payables	-	-	-	-
Lease Liabilities	-	-	-	2.62
Other financial liabilities	-	-	-	4,267.63
	-	**7.71**	**-**	**13,975.89**

(b) Fair value hierarchy

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

The categories used are as follows:

Level 1: Where fair value is based on quoted prices from active market.
Level 2: Where fair value is based on significant direct or indirect observable market inputs.
Level 3: Where fair value is based on one or more significant input that is not based on observable market data.

	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Non-current investments				
Quoted	-	-	-	-
Unquoted	-	-	3.73	3.73
Total	-	-	3.73	3.73
As at March 31, 2025				
Non-current investments				
Quoted	-	-	-	-
Unquoted	-	-	23.61	23.61
Total	-	-	23.61	23.61

There are no transfers between any levels during the year.

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

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

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

Fair value of quoted investments is based on the quotation as at the reporting date. For unquoted investments, fair value is determined based on the present values, calculated using internationally accepted valuation principles, by independent valuers. These inputs are categorized as Level 3 within the fair value hierarchy. The gain has been recognized in Other Comprehensive Income in accordance with Ind AS 109.

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PUNJ LLOYD LTD. Punj Lloyd

(All amounts in INR Crores, unless otherwise stated)

(e) Valuation inputs and relationships to fair value

Significant unobservable inputs used in Level 3 fair value measurement.

Non-current investments - Unquoted

As at	Fair value	Significant unobservable inputs*	
		Earnings growth rate	Risk adjusted discount rate
31-Mar-26	3.73	0 – 4.00	9.00 – 15.00
31-Mar-25	23.61	0 – 4.00	9.00 – 16.50

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

41 Financial risk management objective and policies

The Company's principal financial instruments are as follows:
Financial assets: Investments, Cash and cash equivalents, Bank Balances, Loans, Trade and other receivables,
Financial liabilities: Borrowings, Trade and other payables.

The main purpose of these financial instruments is to regulate, finance and support the Company's operations.

The Company is exposed to various financial risks such as credit, liquidity and market risk. An experienced and qualified team ensures that all financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The policy needs to be read in conjunction with Note 2(iv) of the financial statements particularly with respect to the fact that the Company is under CIRP/ liquidation as a going concern during the year ended 31st March 2026.

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its financing activities, including deposits with banks and other financial instruments.

A.1. Trade receivables

The Company executes various projects for public sector/ government undertaking and others at various locations, including overseas. Trade receivables are contractual amounts due from these customers for works certified. Trade receivables are non-interest bearing and are generally on 30 to 45 days credit, depending upon contractual terms. The management evaluates the outstanding receivables on a periodic basis and provides for the impairment loss based on the established ECL policy, as described below.

The Company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on its trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances, clubbed with, historical experience with the customer and/or the industry in which the customer operates and assessment of litigation, if applicable. Receivables are written off when they are no more deemed collectible.

Though the Company executes projects with repeat customers but there is no significant customer level concentration of the credit risk as at any of the reported periods. Further, there is no concentrated risk based on the location where the Company operates.

A.2. Other financial assets

Loans and receivable from related parties are periodically reviewed by the management in conjunction with the re-measured fair values of the Company's investments in those parties. Where the carrying amount of any receivable exceeds the re-measured fair value of investment, an impairment loss, to that extent, is provided for in the financial statements.

Cash and cash equivalents are managed by the Company's treasury department. Concentration risk is constantly monitored to mitigate financial loss.

The Company's maximum exposure to credit risk for the components of the financial assets as at March 31, 2026 and March 31, 2025 is to the extent of their respective carrying amounts as disclosed in financial statements.

B. Liquidity risk

Other financial liabilities like borrowings, trade and other payables matures predominantly within one year.

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk : interest rate risk, foreign currency risk and other price risk, such as equity price risk.

C.1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from borrowings with variable rates, which exposes the Company to cash flow interest rate risk. As at March 31, 2026 and March 31, 2025, the Company's borrowings at variable rate were mainly denominated in INR, EUR and USD.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying mount nor the future cash flows will fluctuate because of a change in market interest rates.

C.1.1. Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

	31-Mar-26	31-Mar-25
Total borrowings *	7.71	9,705.64
Less : Fixed rate borrowings	-	919.54
Variable rate borrowings	-	8,786.10

*excluding interest accrued on borrowings.

Interest Sensitivity
The Company has not presented sensitivity analysis for interest rate risk considering the ongoing Corporate insolvency resolution process (refer note 2(a)(iv))

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C.2. Foreign currency risk

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

C.2.1. Foreign currency risk exposure

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

As at March 31, 2026

	USD	SGD	AED	OMR	QAR	LYD	KWD
Financial assets	-	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-	-
Net investment in foreign operations	-	-	-	-	-	-	-
Net exposure	-	-	-	-	-	-	-

Asat March 31, 2025

	USD	SGD	AED	OMR	QAR	LYD	KWD
Financial assets	5.02	1.60	-	-	-	-	-
Financial liabilities	(229.85)	(4.35)	(5.83)	-	-	-	-
Net investment in foreign operations	-	-	748.69	193.37	554.74	-	-
Net exposure	(224.83)	(2.75)	742.86	193.37	554.74	-	-

C.2.2. Foreign currency sensitivity

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

Currency	**Change in currency exchange rate**	**Profit/(loss) effect before tax** **31-Mar-26**	**31-Mar-25**
USD	+5%	-	(9.82)
SGD	+5%	-	(0.12)
AED	+5%	-	33.20
OMR	+5%	-	8.59
QAR	+5%	-	24.60
LYD	+5%	-	-
KWD	+5%	-	-

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

C.3. Other price risk

Company's exposure to equity securities price risk arises from quoted investments held and classified in the balance sheet as fair value through OCI. Company's exposure is insignificant, since Company's investment in such securities is immaterial

42 Capital management

Risk management:

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

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

	31-Mar-26	**31-Mar-25**
Borrowings	7.71	9,705.64
Less: Cash and Cash Equivalents	186.14	22.22
Net Debt	**(178.43)**	**9,683.42**
Equity	43.27	(17,221.38)
Equity and net Debt	(135.16)	(7,537.96)
Gearing ratio (%)	**132.01**	**(128.46)**

Loan covenants:

Pursuant to approval of Acquisition Plan, loan of Rs. 7.71 crores are only outstanding as on 31 March 2026 which are to be paid from the amount lying with the liquidator

43 Subsequent Event

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 1st June 2026, there are no subsequent events to be recognized or reported that are not already disclosed.

44 (a) List of Assets Sold under Liquidation

The Liquidator has conducted 14 rounds of e-auction for sale of assets of the Company, including sale of the Company on a going concern basis. Also, the Liquidator has entered into private sale contracts in accordance with Regulation 33 of the Liquidation Regulations, for sale of few assets. The following are the list of assets sold during the liquidation process both under e-auction process as well as private sale agreements:

Assets for sale	Sale Consideration (exclusive of taxes)	Financial Year of Sale	Manner of Sale
Sale of investment and loan in Punj Lloyd Infrastructure Limited	51.00 Crore	2023-24	4th round of e-auction
Sale of Land, Building, P&M in Banmore	70.85 Crore	2024-25	6th round of e-auction
Sale of Freehold land in Vadodara	6.99 Crore	2024-25	6th round of e-auction
Sale of Residential Flat in Jamnagar 201	24 Lakh	2024-25	6th round of e-auction
Sale of Residential Flat in Jamnagar 202	24 Lakh	2024-25	6th round of e-auction
Sale of leashold land and building in Banmore	2.45 Crore	2024-25	6th round of e-auction
Sale of Movable assets located in the Country of Kuwait	3.33 Lakh	2023-24	1st round of e-auction for Kuwait location
Sale of Plant & Machinery at Bangladesh Bhutan Road Project site	1.76 Crore	2024-25	9th round of e-auction
Sale of Plant & Machinery at Kakkrapara site, Gujarat	31.50 Lakh	2025-26	Private Sale vide order dated 10 February 2025
Sale of movable Assets at Plot 78	1.00 Crore	2024-25	Private Sale vide order dated 11 June 2024
Sale of Company as a going concern	**281.10 Crore**	**2025-26**	**14th round of e-auction**

Also, please note that Movable Assets located at the country of Oman were sold for an amount of OMR 4,20,000/- vide Private Sale order dated 01 October 2024. The successful bidder had deposited an amount of OMR 2,00,000/-. However, the bidder failed to remit the balance consideration of OMR 2,20,000/- within 90 days of NCLT Approval. The Liquidator has cancelled the private sale vide email dated 24 February 2025 and has forfeited the amount received in interest of the stakeholders.

(b) In compliance of the Hon'ble NCLT order dated 12 February 2026 read with order dated 17 February 2026, and in terms of the Acquisition Plan, AIIL has carried out the following activities to complete acquisition of the Company on a going concern basis.

1. Transfer of the Defence Unit of the Corporate Debtor to Adani Defence Systems and Technologies Limited ("ADSTL") by way of a Business Transfer Agreement dated 28 February 2026.
2. Sale of shares of Air Works India (Engineering) Private Limited held by Punj Lloyd Aviation Limited to ADSTL by way of a Share Purchase Agreement dated 28 February 2026.
3. The existing share capital of the Corporate Debtor stands extinguished at nil.
4. Issuance and allotment of equity shares of the Corporate Debtor to AIIL and its nominees, representing 95% of the total paid-up share capital of the Corporate Debtor, in accordance with the hon'ble NCLT Approval Order and/or any other order of the NCLT in relation to the acquisition of PLL by AIIL and/or any SEBI and stock exchange requirements.
5. Issuance and allotment of equity shares of the Corporate Debtor to Dincum Growth Fund Mauritius managed by Dincum Global Asset Managers, which shall be in the category of the Public Shareholders, in accordance with the Hon'ble NCLT Approval Order and/or any other order of the NCLT in relation to the acquisition of PLL by AIIL and/or any SEBI and stock exchange requirements.
6. Further, in terms of Sale Certificate, the legal ownership of the Company has been transfered to the Successful Bidder free of all charges, encumberances and security interest over the assets of the Company.
7. Subsequent to the balance sheet date following subsidiaries companies has been further sold to Diversified India Growth Fund :

a. Spectra Punj Lloyd Ltd. - consideration - Rs. 0.1 crore
b. Atna Investments Ltd. - consideration - Rs. 0.8 crore
c. Punj Lloyd Aviation Ltd. - consideration - Rs. 0
d. Sembawang Infrastructure (India) Pvt Ltd - consideration - Rs. 0
e. Indtech Global Systems Ltd. - consideration - Rs. 1.1 crore
f. Punj Lloyd Industries Ltd. - consideration - 2 crore

Further, AIIL nominees Directors have been appointed on the Board of the company on 10 March 2026. The details of Directors appointed on the Board are:
- Mr. Vipin Goel
- Mr. Kattunga Srinivasa Rao
- Mr. Rajeev Pal

45 Statutory Disclosures

(i) There are no proceedings initiated or pending against the company under section 24 of the Prohibition of Benami Property Transactions Act, 1988 and rules made there under for holding any benami property.

(ii) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(iii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
(iv) The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.
(v) The company has not been sanctioned working capital limit in the form of term loans and overdraft facilities.
(vi) There is no immovable property in the books of the company whose title deed is not held in the name of the company.
(vii) Based on the information available with the Company there is no transaction with struck off companies.
(viii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(ix) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(x) Refer Note 2(a)(iv) relating to Corporate Insolvency Resolution Process (CIRP) for details regarding the status of the Company and related matters.

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New Delhi
FRN :016253N
Chartered Accountants

PUNJ LLOYD LTD.

46 Other Disclosures

a) Pursuant to approval of the Acquisition Plan submitted by AIIL by Hon'ble NCLT, Principal Bench, New Delhi vide order dated 12 February 2026 and 17 February 2026 wherein the Corporate debtor is not burdened by any past or remaining unpaid outstanding liabilities prior to the sale of Company as a going concern and after payment of the sale proceeds distributed in accordance with section 53 of IBC, 206. Further, in respect of remaining liabilities, equity shares have been issued and subsequently reduced to nil value, as per approved acquisition plan.

b) In accordance with the provision of section 32A of the IBC code, upon the approval of the Acquisition Plan by the Hon'ble NCLT, the Company, the successful Bidder / transfree entities and or any of their Directors, management, employees or personnal shal not be liable in any manner and shall not be prosecuted in relation to the actions and offences committed prior to the order date i.e. 12 February 2026. Thus, the Company shall not be liable in respect of various proceedings which were initiated by various statutory authorities including Income Tax department, SFIO, ED, GST, EPFO etc.

c) The amount to be incurred towards Corporate Social Responsibility (CSR) for the financial year ended March 31, 2026 and March 31, 2025, as prescribed under section 135 of the Companies Act 2013 Act, is INR Nil (previous year INR Nil).

d) Capitalization of expenditure

During the current and previous year ended on March 31, 2026 and March 31, 2025, the Company has not capitalized any expenditure of revenue nature to the cost of tangible asset/ intangible assets under development.

e) In the opinion of management, the current assets and other non-current assets after necessary provisions / write offs have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated; except reported otherwise.

f) The Resolution Professional during the CIRP of the Company had appointed a transaction auditor to examine and identify avoidable transactions under Section 43, 45, 50 and 66 of the Code. Based on the findings of transaction audit report the RP has reported the avoidable transactions by filing an application with the Adjudicating Authority pursuant to the relevant provisions of the Code on July 19, 2020. The application is pending with the Hon'ble NCLT for adjudication. However, outcome of the said application should not have any effect in the financial statement of the Company

g) IDBI bank has classified the Company account as fraud. Also, the Company has been declared a willful defaulter by IDBI Bank and Central Bank of India as per the Consolidated list of wilful defaulters released by the Reserve Bank of India. Pursuant to approval of the Acquisition Plan submitted by AIIL by Hon'ble NCLT, Principal Bench, New Delhi vide order dated 12 February 2026 and 17 February 2026, the status of the company should not be reflected as "defaulter" or "wilful defaulter" and be classifed as"standard".

h) Amounts in the financial statements are presented in INR crores, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as INR 0.00 (Transactions below INR 50,000.00 denoted as INR 0.00), unless otherwise indicated

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

j) The Financial Statements for the year ended 31 March, 2026 have been reviewed and approved by the Board of Directors at their meetings held on 1st June, 2026.

As per our report of even date attached

For **Kashyap Sikdar & Co.**
Chartered Accountants
Firm registration number: 016253N
UDIN No.

SWATI ARORA Digitally signed by SWATI ARORA Date: 2026.06.01 20:49:39 +05'30'
Swati Arora
Partner
Membership No.: 532525

Kashyap Sikdar & Co. New Delhi FRN :016253N Chartered Accountants

PUNJ LLOYD LTD. Punj Lloyd

For and on behalf of Punj Lloyd Limited

VIPIN GOEL Digitally signed by VIPIN GOEL Date: 2026.06.01 20:49:55 +05'30'
Vipin Goel
Director
DIN: 08116197

RAJEEV PAL Digitally signed by RAJEEV PAL Date: 2026.06.01 20:50:11 +05'30'
Rajeev Pal
Director
DIN: 11283529

Ashwini Mehra Digitally signed by Ashwini Mehra Date: 2026.06.01 +05'30'
Ashwini Mehra
Liquidator
Reg. No.: IBBI/IPA-001/IP-P00388/2017-18/10706

Adhish Swaroop Digitally signed by Adhish Swaroop Date: 2026.06.01 20:50:40 +05'30'
Adhish Swaroop
Company Secretary

Place: Ahmedabad
Date: 01st June 2026

Place: Ahmedabad
Date: 01st June 2026

ANNEXURE I

Punj Lloyd Limited

I. Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results

INR Crores

Sno	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
1	Turnover/ Total Income	271.98	Not Determinable
2	Total Expenditure	171.14	
3	Net Profit/(Loss)	100.84	
4	Earning per Share (after exceptional items)	(36.10)	
5	Total Assets	354.58	
6	Total Liabilities	311.32	
7	Net Worth	43.26	
8	Any other Financial Item(s) (as felt appropriate by the management)	Nil	

II. Audit Qualifications

a. Details of audit Qualifications

Qualified Opinion
1. The net realizable value (NRV) of inventories as on 31st March 2026 has not been determined by the company. Consequently, inventories have been valued at cost, rather than at the lower of cost or NRV, which is contrary to the requirements of Ind AS 2 – Inventories and accounting policy of the company. The financial impact of this non-compliance remains unquantifiable due to the absence of NRV data.
2. We could not obtain the direct balance confirmation from banks for dormant account and receivables of the company as on the balance sheet date.
3. Quarterly and year to date Standalone financial result of the company had not been published and submitted to the stock exchanges, although being a listed company.

b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of qualification:** Repeat from previous year 2018-2019.

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**Nil

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

i. **Management's estimation on impact of audit qualification:** indeterminable

ii. **If management is unable to estimate the impact, reasons for the same:**

Particulars
1. **In respect of qualification 1 above,** As explained in Note 2 (iv) to the financial statements, and para 31 of IND AS 2, estimates of net realisable value also take into consideration the purpose for which the inventory is held. It is to be noted that the Inventory is not held for sale and rather used for project completion which is to recover/generate revenue from respective projects. Since these are long term

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	projects and inventory as of 31 March 2026 not being very material, it is not practical to ascertain impact of valuation of Inventory due to losses if any, in those projects.
2.	**In respect of qualification 2 above**, The Company would like to clarify that direct balance confirmations from certain banks in respect of dormant bank accounts and from certain receivables as at the balance sheet date could not be obtained despite follow-up efforts undertaken by the management. In respect of dormant bank accounts, the balances have been considered based on the books of accounts, historical records and available bank statements/reconciliations. Similarly, receivable balances have been relied upon based on underlying invoices, ledger records and subsequent recoveries, wherever available. The management has carried out an assessment of the recoverability and validity of the aforesaid balances and believes that the balances reflected in the financial statements are appropriate. Accordingly, no material adjustments are considered necessary in the financial statements in respect of the above matter.
3.	**In respect of qualification 3 above,** The IRP/RP/liquidator after resuming the office on March 08, 2019 was in the process of compilation of the financials w.e.f. financial year ended March 31, 2019 and subsequent quarters. The intimation in this regard has been suitably given to the stock exchanges time to time by the RP/Liquidator.

iii. Auditors' Comments on above: Nil

For **Kashyap Sikdar & Co.**
Chartered Accountants
Firm registration number: 016253N
UDIN No.

Swati Arora
Partner
Membership No.: 532525

Place: Ahmedabad
Date: 01/06/2026

For and on behalf of Punj Lloyd Limited

VIPIN GOEL Digitally signed by VIPIN GOEL Date: 2026.06.01 20:51:01 +05'30'

Vipin Goel
Director
DIN: 08116197

RAJEEV PAL Digitally signed by RAJEEV PAL Date: 2026.06.01 20:51:17 +05'30'

Rajeev Pal
Director
DIN: 11283529

Ashwini Mehra Digitally signed by Ashwini Mehra Date: 2026.06.01 20:51:33 +05'30'

Ashwini Mehra
Liquidator
Reg. No.: IBBI/IPA-001/IP-P00388/2017-18/10706

Adhish Swaroop
Company Secretary

PUNJ LLOYD LTD.
Punj Lloyd

Kashyap Sikdar & Co.
Chartered Accountants

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Independent Auditor's Report

To the Members of **M/S PUNJ LLOYD LIMITED**

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of M/S PUNJ LLOYD LIMITED ("the Company"), (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at 31st March 2026, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2026, of consolidated loss and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

a) In respect of Holding Company

1. The net realizable value (NRV) of inventories as on 31st March 2026 has not been determined by the company. Consequently, inventories have been valued at cost, rather than at the lower of cost or NRV, which is contrary to the requirements of Ind AS 2 – Inventories and accounting policy of the company. The financial impact of this non-compliance remains unquantifiable due to the absence of NRV data.

2. We could not obtain the direct balance confirmation from banks in respect of the dormant bank accounts and from receivables of the company as at the balance sheet date.

3. Quarterly Standalone financial result of the company had not been published and submitted to the stock exchanges, although being a listed company.

Kashyap Sikdar & Co.
New Delhi
FRN: 016253N
Chartered Accountants

b) In respect of Subsidiary Companies and Associates

1. We draw attention to the matter relating to subsidiary companies, PL Delta Technologies Limited, PL Engineering Limited and Punj Lloyd Upstream Limited, wherein the companies were unable to provide bank statements for the audit period. Consequently, the bank transactions and bank balances reported in the financial statements could not be verified by the auditor of the subsidiary company. This raises concerns regarding the reliability of the reported bank balances and the possibility of material misstatements in the financial statements.
2. In respect to Subsidiary Companies, PL Delta Technologies Limited, PL Engineering Limited, Punj Lloyd Upstream Limited and Yagyi Kalewa Highway Limited, wherein all the directors of the company had resigned and the Board was subsequently reconstituted. This resulted in a delay in the appointment of new directors. As on the date of signing of the financial statements of the subsidiary company, the Registrar of Companies ("ROC") had not regularised the company's filings in this regard. The delay in appointment and registration of new directors indicates uncertainty in the management structure of the company during the intervening period.
3. We draw attention to the matter relating to subsidiary company, PL Engineering Limited, wherein the audited financials of the Joint venture of the Company, PLE TCI Engineering Limited, was not available and therefore, carrying value of the said Joint venture was taken as Zero in financial statements of the subsidiary company.

We conducted our audit in accordance with 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 financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	**Key Audit Matter**	**Auditor's Response**
a) In respect of Holding Company		
1.	The Company was admitted to the CIRP pursuant to an application filed before the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("NCLT/ Adjudicating Authority") by ICICI Bank Limited against Punj Lloyd Limited, under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with the rules and	We have discussed and analysed the situation with the Liquidator/management who are currently vested with the charge of governance. All practical and reasonable efforts have been made by us to gather evidences to ensure non-existence of material misstatements, despite of the various challenges and complex circumstances.

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	regulations framed thereunder, as amended from time to time. The Hon'ble NCLT vide its order ("Admission Order") dated March 08, 2019 ("Insolvency Commencement Date") had admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of the Company. Subsequently, the NCLT vide its order dated May 22, 2019 appointed Mr. Ashwini Mehra (IBBI Reg. No: IBBI/IPA-001/IP-P00388/2017-18/10706) as the Resolution Professional ("RP") of the Company. As the resolution plan received during CIRP was not approved by the Committee of Creditors (CoC), the Company was subsequently directed into liquidation. The Hon'ble NCLT approved liquidation of the Company as a going concern vide order dated May 27, 2022 (published on May 31, 2022) ("Liquidation Order") and appointed the erstwhile Resolution Professional as the Liquidator of the Company. During the liquidation process, the Liquidator conducted an e-auction for sale of the Company as a going concern, pursuant to which Adani Infra (India) Limited was declared as the successful bidder. Subsequently, the successful bidder submitted an acquisition plan before the Hon'ble NCLT, which has been approved by the Hon'ble NCLT vide its order dated February 12, 2026 (read together with order dated February 17, 2026).	

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

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with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Emphasis of Matter

a) In respect of Holding Company

1. We draw attention to Note No. 2(a)(iii) of the financial statements regarding the approval of the Acquisition Plan submitted by AIIL by the Hon'ble NCLT, Principal Bench, New Delhi vide order dated 12 February 2026 read together with order dated 17 February 2026. As per the approved Acquisition Plan, the Successful Bidder/AIIL/Corporate Debtor shall not be burdened with any past or remaining unpaid liabilities pertaining to the period prior to the sale of the Company as a going concern, after distribution of the sale proceeds in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016.

   Accordingly, the following adjustments/effects have been considered in books of accounts of the Company-

   (a) The Defence Unit of the Corporate Debtor has been transferred to Adani Defence Systems and Technologies Limited ("ADSTL") pursuant to the Business Transfer Agreement dated February 28, 2026.

   (b) A sum of Rs. 234.48 crores are lying in bank accounts with the Liquidator which are to be distributed amongst the stakeholders in accordance with section 53 of IBC, 2016, after defraying contingent costs, mainly comprising of liquidation cost (including vendor payment), litigation costs and statutory liabilities pertaining to CIRP/ Liquidation period. Liabilities against the same has been created.

   In absence of exact payouts to be made to the Creditors, equity shares have been issued for Rs. 14,172.33 crores on the basis of balances outstanding in the books of accounts of the Company and subsequently writing off by transferring the same to the capital reserve of the Company, as per scheme approved by Hon'ble NCLT, N. Delhi.

   (c) As per approved Acquisition Plan, debt due to the Creditors for Rs. 14,172.33 crores have been converted into Equity Shares of the Corporate Debtor and the same alongwith existing Share Capital of Rs. 67.12 crores, have been cancelled and extinguished for nil consideration. The total value of share capital for Rs. 14,239.45 crores alongwith Security Premium Reserve for Rs. 2,492.10 crores, General Reserve for Rs. 126.11 crores and Debenture Redemption Reserve for Rs. 112.87 crores, have been transferred to Capital Reserve Account.

   (d) Assets of Rs. 234.77 crores (net of provisions) have been written off as the same are either not recoverable or not available for use.

   (e) Consequent upon approval of acquisition plan by Hon'ble NCLT, all the assets and liabilities of foreign branches have been written off and written back as they are no longer recoverable or payable, resulting in impact of Rs. 1077.41 crores write off.

   (f) The Company is in the process of demerging its EPC business vertical from the companies business and merging the same with the successful Bidder / AIIL or its nominees, as proposed in the approved acquisition plan.

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2. The Company has not carried out an impairment assessment in respect of its Property, Plant and Equipment, as at 31 March 2026, as required under Ind AS 36 – Impairment of Assets. Consequently, impairment loss, if any, has not been recognized.

b) In respect of Subsidiary Companies and Associates

1. In respect of Subsidiary Company, PL Engineering Limited, the Company's liabilities exceeded its total assets by Rs.1.94 crores. These events or conditions, along with other matters as indicate that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern.
2. In respect to Subsidiary Company, AeroEuro Engineering India Private Limited, wherein the Company's liabilities exceeded its total assets by Rs.2.39 crores as at balance sheet date. These conditions along with other matters indicate that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern.
3. In respect to Subsidiary Company, Punj Lloyd Upstream Limited, the Company's liabilities are in excess of its assets by Rs.126.96 crores and also the net worth has been fully eroded. These events or conditions, along with other matters as indicate that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern.
4. In respect to Subsidiary Company, Punj Lloyd Infrastructure Pte. Limited, the Company's liabilities exceeded its total assets by Rs.2423.32 crores at year ended 31 March 2026. These events or conditions, along with other matters as indicate that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern.
5. In respect to Subsidiary Company, Yagyi Kalewa Highway Limited, the Company has accumulated losses and its net worth has been fully eroded. The Company has incurred net cash losses and its current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters as indicate that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern.

Our Report is not modified in respect of the aforementioned matters.

Other Matter

We did not audit the financial statements / financial information of certain branches, unincorporated joint venture, subsidiaries, and jointly controlled entities, whose financial statements / financial information reflect total assets(net of elimination) of 1295 crores as at 31st March 2026 and total revenues(net of elimination) of Rs. NIL for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of loss of Rs.4.24 crores for the year ended 31st March 2026, as considered in the consolidated financial statements, in respect of certain associate company, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited/ certified by other auditors/ management, whose reports/ statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report

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in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Information other than the financial statements and auditors' report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in

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evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

Report on Other Legal and Regulatory Requirements

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 of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.

e) We could not get any written representations from the directors of the Holding Company as on 31st March 2026 and unable to comment on whether any director is disqualified or not as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act. However, as per the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2026 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 A'.

g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities– Refer Note. 2(a)(iii) to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note No. 30 to the consolidated financial statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the year;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the year; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

vi. Maintenance of books of account in a software which has a feature of recording audit trail (edit log) facility was not applicable for the period under audit.

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FRN: 016253N
Chartered Accountants

For KASHYAP SIKDAR AND COMPANY
Chartered Accountants
FRN: 0016253N

Kashyap Sikdar & Co.
New Delhi
FRN: 016253N
Chartered Accountants

Swati Arora
(PARTNER)
Membership No. 532525

Place:-Ahmedabad
Date: 01.06.2026
UDIN: 26532525HQVIIK8282

Annexure'A'

Report on Internal Financial Controls Over Financial Reporting

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 M/S PUNJ LLOYD LIMITED ("the Holding Company") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company, its subsidiary companies, its associates and joint ventures, which are companies incorporated in India, as of that date. for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, 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,

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FRN: 016253N
Chartered Accountants

including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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.

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, considering the Holding Company was under liquidation during the year, we are unable to comment about the adequacy of the internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2026, 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.

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Based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the subsidiary companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the subsidiary companies, associates and joint venture, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For KASHYAP SIKDAR AND COMPANY
Chartered Accountants
FRN: 0016253N

Kashyap Sikdar & Co.
New Delhi
FRN: 016253N
Chartered Accountants

Swati Arora
(PARTNER)
Membership No. 532525

Place:-Ahmedabad
Date: 01.06.2026
UDIN: 26532525HQVIIK8282

Punj Lloyd Limited
Consolidated Balance Sheet as at March 31, 2026
(All amounts are in INR crores, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	4.22	139.82
Right-of-Use Assets	4	-	3.49
Investment using equity method	5a(i)	69.09	75.95
Financial assets			
Investments	5a(ii)	0.01	0.15
Other non-current assets	6	29.27	45.94
		102.59	**265.35**
Current assets			
Inventories	7	7.09	0.73
Unbilled revenue (work-in-progress)		29.89	308.29
Financial assets			
Trade receivables	5c	846.41	238.96
Cash and cash equivalents	5d	186.22	27.61
Other bank balances	5e	67.73	157.15
Loans	5b	0.18	0.18
Other financial assets	5f	406.83	115.37
Current tax assets (net)		-	0.10
Other current assets	6	2.59	2.68
		1,546.94	**851.07**
Total assets		**1,649.53**	**1,116.42**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	0.10	67.12
Other equity		(915.03)	(17,705.51)
Equity attributable to owners		**(914.93)**	**(17,638.39)**
Non-controlling interest		28.75	31.00
		(886.18)	**(17,607.39)**
Non-current liabilities			
Financial liabilities			
Borrowings	9a	-	0.38
Lease Liability	27	-	2.28
Provisions	10	-	-
Other non-current liabilities	11	-	-
		-	**2.66**
Current liabilities			
Financial liabilities			
Borrowings	9b	383.05	10,042.18
Lease Liability	27	-	0.34
Trade payables (Including MSE)	2(a)(iii)	292.31	2,788.62
Other financial liabilities	9c	1,672.38	4,252.75
Other current liabilities	11	187.26	1,473.91
Provisions	10	0.71	99.57
Current tax liabilities (net)		-	63.78
		2,535.71	**18,721.15**
Total equity and liabilities		**1,649.53**	**1,116.42**

The accompanying notes form an integral part of the consolidated financial statement

As per our report of even date
For **Kashyap Sikdar & Co.**
Chartered Accountants
Firm registration number: 016253N
UDIN No.

SWATI ARORA Digitally signed by SWATI ARORA Date: 2026.06.01 20:51:59 +05'30'

Kashyap Sikdar & Co. New Delhi FRN :016253N Chartered Accountants

Swati Arora
Partner
Membership No.: 532525

Place: Ahmedabad
Date: June 01, 2026

For and on behalf of Punj Lloyd Limited

VIPIN GOEL Digitally signed by VIPIN GOEL Date: 2026.06.01 20:52:17 +05'30'

Vipin Goel
Director
DIN: 08116197

RAJEEV PAL Digitally signed by RAJEEV PAL Date: 2026.06.01 20:52:35 +05'30'

Rajeev Pal
Director
DIN: 11283529

Ashwini Mehra Digitally signed by Ashwini Mehra Date: 2026.06.01 20:52:53 +05'30'

Ashwini Mehra
Liquidator
Reg. No.: IBBI/IPA-001/IP-P00388/2017-18/10706

Adhish Swaroop Digitally signed by Adhish Swaroop Date: 2026.06.01 20:53:10 +05'30'

Adhish Swaroop
Company Secretary

Place: Ahmedabad
Date: June 01, 2026

PUNJ LLOYD LTD. Punj Lloyd

Punj Lloyd Limited
Consolidated Statement of profit and loss for the year ended March 31, 2026
(All amounts are in INR crores, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	12	195.69	164.43
Other income	13	76.23	118.61
Total income		**271.92**	**283.04**
Expenses			
Cost of materials consumed and traded goods sold		15.23	21.29
Employee benefits expense	14	16.78	32.48
Provision for receivables		-	230.45
Depreciation and amortization expense	15	7.94	9.06
Finance costs	16	4.74	17.03
Other expenses	17	461.49	454.65
Total expenses		**506.18**	**764.96**
Loss before exceptional items and tax		**(234.26)**	**(481.92)**
Add / (Less) : Exceptional items (Net)	19	(1,312.18)	-
Loss before share of loss in associates / joint ventures (net) and tax		**(1,546.44)**	**(481.92)**
Share of loss of associates / joint ventures (net)		(4.24)	(17.37)
Loss before tax		**(1,550.68)**	**(499.29)**
Tax expenses	18		
- Current tax		-	0.02
Total tax expense		**-**	**0.02**
Loss after tax for the year		**(1,550.68)**	**(499.31)**
Other comprehensive income (OCI)			
A. OCI not to be reclassified to profit or loss in subsequent years:			
Re-measurement gains/(losses) on defined benefit plans		(0.32)	0.01
Net gain/ (loss) on FVTOCI of equity securities		19.62	146.25
Net OCI not to be reclassified to profit or loss in subsequent years		19.30	146.26
B. OCI to be reclassified to profit or loss in subsequent years:			
Exchange differences on translation of foreign operations and subsidiaries		(563.00)	708.65
Net OCI to be reclassified to profit or loss in subsequent years		(563.00)	708.65
Other comprehensive income for the year, net of tax		**(543.70)**	**854.91**
Total comprehensive income for the year		**(2,094.38)**	**355.60**
Loss is attributable to :			
Equity holders of the parent		(1,548.43)	(496.48)
Non-controlling interests		(2.25)	(2.83)
		(1,550.68)	**(499.31)**
OCI is attributable to :			
Equity holders of the parent		(543.70)	854.91
Non-controlling interest		-	-
		(543.70)	**854.91**
Total comprehensive income is attributable to :			
Equity holders of the parent		(2,092.13)	358.43
Non-controlling interest		(2.25)	(2.83)
		(2,094.38)	**355.60**
Earnings per equity share [nominal value per share Rs. 2 each (Previous year Rs. 2)]	20		
Basic and Diluted (in Rs.)		(47.17)	(14.79)

The accompanying notes form an integral part of the consolidated financial statement
As per our report of even date
For **Kashyap Sikdar & Co.**
Chartered Accountants
Firm registration number: 016253N
UDIN No.

Kashyap Sikdar & Co. New Delhi FRN :016253N Chartered Accountants

SWATI ARORA Digitally signed by SWATI ARORA Date: 2026.06.01 20:53:30 +05'30'
Swati Arora
Partner
Membership No.: 532525

Place: Ahmedabad
Date: June 01, 2026

PUNJ LLOYD LTD. Punj Lloyd

For and on behalf of Punj Lloyd Limited

VIPIN GOEL Digitally signed by VIPIN GOEL Date: 2026.06.01 20:53:50 +05'30'
Vipin Goel
Director
DIN: 08116197

RAJEEV PAL Digitally signed by RAJEEV PAL Date: 2026.06.01 20:54:09 +05'30'
Rajeev Pal
Director
DIN: 11283529

Ashwini Mehra Digitally signed by Ashwini Mehra Date: 2026.06.01 20:54:28 +05'30'
Ashwini Mehra
Liquidator
Reg. No.: IBBI/IPA-001/IP-P00388/2017-18/10706

Adhish Swaroop Digitally signed by Adhish Swaroop Date: 2026.06.01 20:54:48 +05'30'
Adhish Swaroop
Company Secretary

Place: Ahmedabad
Date: June 01, 2026

Punj Lloyd Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in INR crores, unless otherwise stated)

	Equity share capital (A)	Other equity										Total	Non controlling interest	Total
		Reserves and Surplus						Other comprehensive income (OCI)		Total other equity (B)	(A+B)		
		Capital reserve	Securities premium reserve	Stock option outstanding account	Debenture redemption reserve	General reserve	Retained earnings	FVTOCI reserve	Foreign currency translation reserve		Total equity attributable to owners		
As at April 1, 2024	**67.12**	**26.49**	**2,507.16**	**(0.63)**	**112.87**	**98.82**	**(23,049.15)**	**474.86**	**1,924.26**	**(17,905.32)**	**(17,838.20)**	**33.83**	**(17,804.37)**
Loss for the year	-	-	-	-	-	-	(496.48)	-	-	(496.48)	(496.48)	(2.83)	(499.31)
Change in fair value of investments	-	-	-	-	-	-	-	146.25	-	146.25	146.25	-	146.25
Currency translation differences	-	-	-	-	-	-	-	-	708.65	708.65	708.65	-	708.65
Remeasurement of the net defined benefit liability/ asset	-	-	-	-	-	-	0.01	-	-	0.01	0.01	-	0.01
Other adjustments	-	-	-	-	-	(0.22)	(160.78)	-	2.38	(158.62)	(158.62)	-	(158.62)
As at March 31, 2025	**67.12**	**26.49**	**2,507.16**	**(0.63)**	**112.87**	**98.60**	**(23,706.40)**	**621.11**	**2,635.29**	**(17,705.51)**	**(17,638.39)**	**31.00**	**(17,607.39)**
Foreign Branches							4,022.50		269.62	4,292.12	4,292.12	-	4,292.12
Issuance of fresh Equity Capital	0.10									-	0.10	-	0.10
Reversal pursuant to NCLT Order	(67.12)		(2,470.62)	0.63	(112.87)	(98.60)				(2,681.46)	(2,748.58)	-	(2,748.58)
Loss for the year	-	-	-	-	-	-	(1,548.43)	-	-	(1,548.43)	(1,548.43)	(2.25)	(1,550.68)
Change in fair value of investments	-	-	-	-	-	-	-	19.62	-	19.62	19.62	-	19.62
Currency translation differences	-	-	-	-	-	-	-	-	(563.00)	(563.00)	(563.00)	-	(563.00)
Transfer to Capital Reserve pursuant to NCLT Order		2,797.32								2,797.32	2,797.32	-	2,797.32
Transfer of total Debt pursuant to NCLT Order		14,172.33								14,172.33	14,172.33	-	14,172.33
Reclassification of FVTOCI							(456.88)	456.88		-	-	-	-
Remeasurement of the net defined benefit liability/ asset	-	-	-	-	-	-	(0.32)	-	-	(0.32)	(0.32)	-	(0.32)
Other adjustments	-	-	-	-	-	-	(4,016.79)	3,023.37	1,295.72	302.30	302.30	-	302.30
As at March 31, 2026	**0.10**	**16,996.14**	**36.54**	-	-	-	**(25,706.33)**	**4,120.98**	**3,637.63**	**(915.03)**	**(914.93)**	**28.75**	**(886.18)**

The accompanying notes form an integral part of the consolidated financial statement

As per our report of even date
For **Kashyap Sikdar & Co.**
Chartered Accountants
Firm registration number: 016253N
UDIN No.

Swati Arora
Partner
Membership No.: 532525

Kashyap Sikdar & Co. New Delhi FRN :016253N Chartered Accountants

Place: Ahmedabad
Date: June 01, 2026

PUNJ LLOYD LTD. Punj Lloyd

For and on behalf of Punj Lloyd Limited

Vipin Goel
Director
DIN: 08116197

Rajeev Pal
Director
DIN: 11283529

Ashwini Mehra
Liquidator
Reg. No.: IBBI/IPA-001/IP-P00388/2017-18/10706
Place: Ahmedabad
Date: June 01, 2026

Adhish Swaroop
Company Secretary

Punj Lloyd Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in INR crores, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Loss before tax	**(1,550.68)**	**(499.29)**
Adjustment to reconcile loss before tax to net cash		
Depreciation and amortization expense	7.94	9.06
(Profit) / loss on sale of property, plant and	(43.65)	(72.90)
Exceptional items	1,312.18	-
Unrealised foreign exchange gain (net)	330.81	324.19
Unspent liabilities and provisions written back	(13.98)	-
Share of loss in associates / joint ventures (net)	4.24	17.37
Interest expense	4.12	13.48
Interest (income)	(13.48)	(35.39)
Operating profit / (loss) before working capital changes	**37.50**	**(243.48)**
Movement in working capital:		
Trade payables	(681.06)	(238.84)
Provisions	(98.86)	8.59
Financial liabilities	-	66.30
Other current liabilities	(183.25)	38.17
Trade receivables	862.38	173.94
Unbilled revenue (work-in-progress)	278.40	(6.54)
Inventories	(6.35)	2.63
Financial assets	(290.10)	(10.13)
Other current assets	16.75	92.67
Cash generated from / (used in) operations	(64.59)	(116.69)
Direct taxes paid (net of refunds)	(63.67)	1.15
Net cash flow from / (used in) operating activities (A)	**(128.26)**	**(115.54)**
Cash flow from investing activities		
Purchase of property, plant and equipments, including	(43.66)	(72.90)
Proceeds from sale of property, plant and equipments	174.79	78.29
Acquisition of non-controlling interest in a subsidiary		
Proceeds from sale of non-current investments (net)	2.75	(30.60)
Interest received	12.12	44.62
Decrease/ (Increase) in margin money deposits	89.42	(83.70)
Net cash flow from / (used in) investing activities (B)	**235.43**	**(64.29)**
Cash flow from financing activities		
Proceeds from long-term borrowings	(0.38)	-
Proceeds/ (Repayment) from short-term borrowings	-	58.34
Payment of lease liabilities	(0.34)	(0.34)
Interest paid	0.10	(8.57)
Net cash flow from / (used in) financing activities (C)	**(0.62)**	**49.43**
Net change in cash and cash equivalents (A + B + C)	**106.55**	**(130.40)**
Exchange difference	52.06	52.07
Cash outflow on deconsolidation of subsidiaries & joint ventures	-	-
Cash and cash equivalents at the beginning of the year	27.61	105.94
Cash and cash equivalents at the end of the year	**186.22**	**27.61**
Components of cash and cash equivalents		
Balance with banks		
- On current accounts	186.21	25.86
- Deposit with original maturity of less than three months	-	0.83
Cash on hand	0.01	0.92
Total cash and cash equivalents [Refer notes 5(d)]	**186.22**	**27.61**

Kashyap Sikdar & Co. New Delhi FRN :016253N Chartered Accountants

PUNJ LLOYD LTD. Punj Lloyd

Punj Lloyd Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in INR crores, unless otherwise stated)

Notes :

1. Pursuant to the acquisition Plan approved by the Hon'ble NCLT under the Insolvency and Bankruptcy Code, 2016 the Company has recorded waiver / extinguishment of liabilities, reduction of share capital, and conversion of debt into equity which are non-cash transactions accordingly excluded from the statement of Cashflows.

2. The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows '.

3. Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 “Statement of Cash flows” under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

For the year ended March 31,2026

Particulars	1st April, 2025	Cash Flows (net)	Others	31st March, 2026
Non Current Borrowings (Including Current Maturities of Long Term Debt)	**2,044.37**	(0.38)	(1,965.77)	**78.22**
Current Borrowings	**7,998.19**	-	(7,693.35)	**304.83**
Lease Liabilities	**2.62**	(0.34)	(2.28)	-
Interest Accrued	**4,248.49**	0.10	(4,199.31)	**49.28**

For the year ended March 31,2025

Particulars	1st April, 2024	Cash Flows (net)	Others	31st March, 2025
Non Current Borrowings (Including Current Maturities of Long Term Debt)	**2,042.57**	-	1.80	**2,044.37**
Current Borrowings	**7,994.56**	58.34	(54.71)	**7,998.19**
Lease Liabilities	**2.68**	(0.34)	0.28	**2.62**
Interest Accrued	**4,433.26**	(8.57)	(176.20)	**4,248.49**

The accompanying notes form an integral part of the consolidated financial statement
As per our report of even date
For **Kashyap Sikdar & Co.**
Chartered Accountants
Firm registration number: 016253N
UDIN No.

SWATI ARORA Digitally signed by SWATI ARORA Date: 2026.06.01 20:57:22 +05'30'
Swati Arora
Partner
Membership No.: 532525

Kashyap Sikdar & Co. New Delhi FRN :016253N Chartered Accountants

For and on behalf of Punj Lloyd Limited

VIPIN GOEL Digitally signed by VIPIN GOEL Date: 2026.06.01 20:57:46 +05'30'
Vipin Goel
Director
DIN: 08116197

RAJEEV PAL Digitally signed by RAJEEV PAL Date: 2026.06.01 20:58:11 +05'30'
Rajeev Pal
Director
DIN: 11283529

Ashwini Mehra Digitally signed by Ashwini Mehra Date: 2026.06.01 20:58:36 +05'30'
Ashwini Mehra
Liquidator
Reg. No.: IBBI/IPA-001/IP-P00388/2017-18/10706

Adhish Swaroop Digitally signed by Adhish Swaroop Date: 2026.06.01 20:59:00 +05'30'
Adhish Swaroop
Company Secretary

Punj Lloyd Ltd. Punj Lloyd

Place: Ahmedabad
Date: June 01, 2026

Place: Ahmedabad
Date: June 01, 2026

1. Corporate information

Punj Lloyd Limited ("the Company" or "Corporate Debtor" or "CD") is a public limited company domiciled in India. Its equity shares are listed on two recognized stock exchanges in India. The principal place of business of the Company is located at New Delhi, India. The Company is primarily engaged in the business of engineering, procurement and construction in the oil, gas and infrastructure sectors. The Company caters to both domestic and international markets. The Company is undergoing CIRP/ Liquidation as a going concern pursuant to the order of the Hon'ble NCLT dated May 27, 2022. Further the Company has been sold on a going concern basis excluding certain assets to Successful bidder pursuant to terms of ASPM in the 14th round of e-auction by the liquidator. Trading in the equity shares of the Company has been suspended w.e.f. Friday, October 07, 2022 on both the recognized stock exchanges on account of initiation of Liquidation proceedings by the Hon'ble NCLT.

The Company along with its subsidiaries, associates and joint venture has been collectively hereinafter referred to as "the Group".

2. Significant accounting policies

(a) Basis of preparation

(i) Compliance with Ind AS

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

(ii) Basis of measurement

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

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- certain items of property, plant and 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 require a change in the accounting policy hitherto in use.

(iii) The holding Company was admitted to the CIRP pursuant to an application filed before the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("NCLT/ Adjudicating Authority") by ICICI Bank Limited against Punj Lloyd Limited, under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with the rules and regulations framed thereunder, as amended from time to time. The Hon'ble NCLT vide its order ("Admission Order") dated March 08, 2019 ("Insolvency Commencement Date") had admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of the Company. Subsequently, the NCLT vide its order dated May 22, 2019 appointed Mr. Ashwini Mehra (IBBI Reg. No: IBBI/IPA-001/IP-P00388/2017-18/10706) as the Resolution Professional ("RP") of the Company.

During CIRP, the RP had received a resolution plan which was put to vote for consideration of Committee of Creditors ("CoC"). The resolution plan put to vote was not approved by the CoC. Subsequently, a meeting of the CoC was held on March 30, 2021 wherein the members of the CoC recommended that the liquidator should first explore sale of the Company as a going concern under Regulation 32(e) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations") or sale of business of Company as a going concern under Regulation 32(f) of Liquidation Regulations. The CoC also suggested that a scheme of arrangement under section 230 of the Companies Act, 2013 should be run simultaneously, in the interest of time.

Based on the decision taken by CoC, the RP on April 01, 2021, filed an application under section 33 of the Code to pass appropriate orders for liquidation of the Company as a 'going concern'.

The Hon'ble NCLT, Principal Bench vide order dated May 27, 2022 (published on May 31, 2022) ("Liquidation Order") approved the Liquidation of the holding Company as a going concern in accordance with Section 33 of the Code and in terms of the Liquidation Order Mr. Ashwini Mehra (IBBI Reg. No: IBBI/IPA-001/IP-P00388/2017-18/10706), erstwhile RP was appointed as the Liquidator of the holding Company.

Further, with effect from May 27, 2022, the Liquidator shall have powers and duties, as provided in Section 34 and 35 of the Code, including but not limited to:

i. The powers of the Board of Directors, key managerial personnel and the partners of the Company, as the case may be, shall cease to have effect and shall be vested in the Liquidator;
ii. The Liquidator shall take into his custody or control all the assets, property, effects, and actionable claims of the holding Company;
iii. The Liquidator shall act and execute in the name and on behalf of the holding Company all deeds, receipts, and other documents, if any;
iv. Other duties as prescribed under the Code.

The Companies Act 2013 (as amended) (the 'Act') under section 134 (1) states that the financial statement shall be approved by the Board of Directors and thereafter signed on behalf of the Board by the chairperson of the company where he is authorised by the Board or by two directors out of which one shall be Managing Director, if any, and the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the Company Secretary of the company, wherever they are appointed, for submission to the auditor for his report thereon. Upon commencement of the CIRP, the powers of the erstwhile Board of Directors of the Company stand extinguished and are exercised by the Resolution Professional (RP) and upon commencement of the liquidation, these powers are exercised by the Liquidator. These financial statements pertain to the Corporate Insolvency Resolution Process period i.e., FY 2019-20. The financial statements for this period has been prepared based on the information and data available with the company. All practical and reasonable efforts have been made to gather details to prepare these financial statements and despite various challenges and complex circumstances, like lack of manpower, limited availability of the information and best possible efforts have been put to provide information required by the auditors for the purpose of carrying out the audit.

Kashyap Sikdar & Co. New Delhi FRN :016253N Chartered Accountants

PUNJ LLOYD LTD. Punj Lloyd

To complete the liquidation of the holding Company as a going concern in accordance with the directions provided by the Hon'ble NCLT in the Liquidation Order and Regulation 32A read with Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016, the Liquidator had issued an Invitation for the submission of binding bids for acquisition of Punj Lloyd Limited "in liquidation" on a going concern basis vide Public Announcement dated 13th August 2022 and also issued an Asset Sale Process Memorandum dated 13th August 2022 and subsequently also issued four addendums to the Asset Sale Process Memorandum dated 13th August 2022 ("Asset Sale Process Memorandum"), which set out the process for submission of a binding Bid and participation in the subsequent E-Auction for the selection of the Successful Bidder in accordance with the Provisions of the Code. Pursuant to this invitation, the Liquidator received two bids, for acquisition of the holding Company on a going concern basis.

However, the Stakeholder Consultation Committee ("SCC") in its 5th meeting held on 20th March 2023, advised the Liquidator to not to consider the Binding Bids, submitted by two Bidders, as the members of SCC were not satisfied with the contours of implementation and the value offered in the Bids. Subsequently, the SCC in its 6th meeting held on 12th May 2023 has advised the Liquidator to resume the ongoing going concern sale process of the holding Company by seeking fresh offers from all interested/prospective buyers and incorporating necessary amendments in the Asset Sale Process Memorandum dated 13th August 2022. In the same meeting, the SCC members in accordance with the Regulation 31A of the IBBI (Liquidation Process) Regulations 2016 has approved the terms of the Amended & Restated Asset Sale Process Memorandum along with the Reserve Price for sale of the holding Company on a going concern basis.

Subsequently, the Liquidator conducted multiple rounds of e-auction for sale of various Set of Assets of the Company, including the sale of the Company on a going concern basis and sale of various assets of the Company on an 'as is where is' 'as is what is' 'as is how is', 'whatever there is' and without any recourse basis without an representation, warranty or indemnity by the Company, the Liquidator or any other Person, in accordance with the advice of the SCC under Regulation 31A of the Liquidation Regulations. Accordingly, certain assets of the Company were successfully sold in these e-auction rounds.

Further, in accordance with the advice of the Stakeholders Consultation Committee of the Company provided in its 21st meeting, the Liquidator in accordance with the provisions of IBC and in exercise of the powers conferred under Section 35(1)(f) of IBC read with Regulation 32 and 33 of the Liquidation Regulations, had issued an Asset Sale Process Memorandum for the 14th round of e-auction dated September 8, 2025 (read with the clarification issued on October 1, 2025) ("ASPM") for sale of various remaining asset sets of the Company including Asset Set 1, i.e. sale of the Company on a going concern basis (excluding certain assets as identified in Clause 9 and Clause 10 of the ASPM). Subsequently the 14th round of e-auction ("E-Auction") was conducted and concluded on October 6, 2025. Pursuant to the terms of the ASPM, Adani Infra (India) Limited ("AIIL") submitted their expression of interest and bid form for acquisition of the Company on a going concern basis and consequently, participated in the e-auction conducted pursuant to the terms of the ASPM. AIIL submitted the highest Bid of INR 281.10 Crore in the e-auction and was declared as the 'Successful Bidder' on 18 October 2025 by the Liquidator after consultations with the SCC pursuant to Regulation 31A of the Liquidation Regulations.

AIIL has deposited the entire sale consideration in the liquidation account of the Company and also provided BG undertakings for protection of the Live BGs of the Company (10% for the disputed BGs and 25% for the continuing project BGs) in favor of the respective financial creditors with BG exposure. Accordingly, the Liquidator has issued the sale certificate in favor of AIIL on 10 March 2026.

Further, AIIL submitted an acquisition plan dated October 30, 2025 (the "Acquisition Plan"), setting out the proposed acquisition structure and an indicative list of reliefs and concessions ("Reliefs and Concessions"), and filed an application for seeking approval of the Acquisition Plan, together with the Reliefs and Concessions, before the NCLT in I.A. 5391/2025 in C.P. (IB) - 731/2018 ("Adani IA"). The NCLT vide its order dated February 12, 2026 (read together with order dated February 17, 2026) ("NCLT Order") has disposed the Adani IA.

Post the implementation of the acquisition plan and issuance of the Sale Certificate, the Liquidator has appointed AIIL nominated personal as the Directors of the Company on 10 March 2026. Further, pursuant to the NCLT Order, the suspended board of directors of the Company comprising of Mr. Atul Punj have been discharged from the office.

These Financial Statements pertains to the period prior to the appointment of the new Directors of the Company. All practical and reasonable efforts have been made to gather details to prepare these financials statements and despite various challenges and complex circumstances, best possible effort has been put to provide information required by the auditors for the purpose of carrying out the audit.

Notwithstanding the above, it is clarified that from 10 March 2026, i.e., issuance of the Sale Certificate by the Liquidator and the appointment of the new Directors nominated by AIIL, the Liquidator ceases to be involved in the management or operations of the Company and shall continue in his capacity as the Liquidator for the limited purposes specified below (i) retain custody and control of the liquidation account (including operation of such account) and all monies therein; (ii) perform such residual functions and obligations under the liquidation process as may be required under the IBC as amended, modified, supplemented or re-enacted from time to time read with the rules and regulations framed thereunder (including the distribution of the sale consideration to the stakeholder and submission of all requisite applications, reports, certificates and/or any other documents to any statutory, judicial or regulatory authority as may be required for the closure of the liquidation process); and (iii) contest, defend, prosecute and/or otherwise conduct any litigations, proceedings, claims or disputes relating to the liquidation process (including any avoidance applications or similar proceedings).

Pursuant to approval of the Acquisition Plan submitted by AIILby Hon'ble NCLT, Principal Bench, New Delhi vide order dated 12 February 2026 and amendment dated 17 February 2026 wherein the successful Bidder / AIIL / Corporate Debtor is not burdened by any past or remaining unpaid outstanding liabilities prior to the sale of the Company as a going concern and after payment of the sale proceeds distributed in accordance with section 53 of the Insolvency and Bankruptcy Code, 2016. Accordingly, the following adjustments have been made in books of accounts of the Group.

(a) As per approved Acquisition Plan, debt due to the Financial Creditors for Rs. 13,117.63 crores and Operational creditors for Rs. 1,054.70 crores has been converted into Equity Shares of the Corporate Debtor in complete settlement of the aforesaid outstanding amounts and subsequently, the equity shares so issued along with existing Share Capital of Rs. 67.12 crores, have been cancelled and extinguished for nil consideration. The total value of share capital for Rs. 14,239.43 crores along with Security Premium Reserve for Rs. 2,492.10 crores, General Reserve for Rs. 126.11 crores and Debenture Redemption Reserve for Rs. 112.87 crores, have been transferred to Capital Reserve Account.

(b) Assets of Rs. 234.77 crores have been written off as the same are either not recoverable or not available for use.

(c) As the Company has been granted clear state status by Hon'ble NCLT, all the assets and liabilities of branches has been written off and written back, resulting in impact of Rs. 1077.41 crores write off.

Kashyap Sikdar & Co. New Delhi FRN :016253N Chartered Accountants

PUNJ LLOYD LTD. Punj Lloyd

(All amounts are in INR crores, unless otherwise stated)

(b) Principles of consolidation

The consolidated financial statements comprise the financial statements of Punj Lloyd Limited ('the Company'), its subsidiaries, associates and joint ventures as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

(i) The contractual arrangement with the other vote holders of the investee
(ii) Rights arising from other contractual arrangements
(iii) The Group's voting rights and potential voting rights
(iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

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

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

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

Consolidation Procedure

(a) Subsidiaries

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

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

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

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

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

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

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is March 31, 2026 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	31st March, 2026	31st March, 2025
1	Punj Llyod Upstream Limited	India	Subsidiary	58.06%	58.06%
2	Yagi Kalwa Highway Limited	India	Subsidiary	51%	51%
3	Ramprastha Punj Llyod Developers Private Limited	India	Joint Venture	50%	50%
4	Pl Engineering Limited ("PLEL")	India	Subsidiary	80.32%	80.32%
5	Punj Llyod Infrastructure Pte Limited ("PLIPL")	Singapore	Subsidiary	100%	100%
6	Air Works India (Engineering) Private Limited (Consolidated)	India	Associate	NIL	14.21%

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(c) Investment in associates and joint arrangements

Associates
An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

- **Joint operations**

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

- **Joint ventures**

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

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

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

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

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

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

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

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

(d) Business combination and goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from April 1, 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment. The same first time adoption exemption is also used for associates and joint ventures.

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

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

(i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

(ii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share - based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

(iii) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

(iv) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

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

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(e) Change in ownership interest

The group treats transaction with non-controlling interests that do not result in a loss of control as transaction with the equity owners of the group. A change in ownership interest results in adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(f) Goodwill

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

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

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

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

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

(g) Property, plant and equipment

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

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

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

Depreciation method, estimated useful lives and de-recognition

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

Asset Description	**Useful lives (years)**
Factory buildings	30
Other buildings	60
Plant and equipment	3 – 20
Furniture and fixtures, office equipments and tools	3 – 20
Vehicles	3 – 10

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

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

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

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(h) Intangible assets

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

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

- the technical feasibility of completing the intangible asset so that the asset will be available for use
- how the asset will generate future economic benefits
- the ability to measure reliably the expenditure during development

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

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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

Policy for service concession intangible assets is disclosed separately under concession assets in next paras.

(i) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair valueless costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

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

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

(j) Investment properties

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

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

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

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

(k) Sale and lease back transactions

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

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(l) Leases

Lease where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs (see note 2.(l)).

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

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

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

(m) Inventories

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

Scrap is valued at net realizable value.

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

(n) Unbilled revenue (work-in-progress)

Unbilled revenue (work-in-progress) is valued at net realizable value.

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

(o) Revenue recognition

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

i) Contract revenue associated with long term construction contracts is recognized as revenue by reference to the stage of completion of the contract at the balance sheet date. The stage of completion of project is determined by the proportion that contracts costs incurred for the work performed up to the balance sheet date bear to the estimated total contract costs. However, profit is not recognized unless there is reasonable progress on the contract. If total cost of a contract, based on technical and other estimates, is estimated to exceed the total contract revenue, the foreseeable loss is provided for. The effect of any adjustment arising from revisions to estimates is included in the statement of profit and loss of the year in which revisions are made. Contract revenue earned in excess of billing is classified as "Unbilled revenue (work-in-progress)" and billing in excess of contract revenue is classified under "Other liabilities" in the consolidated financial statements. Claims on construction contracts are included based on Management's estimate of the probability that they will result in additional revenue, they are capable of being reliably measured, there is a reasonable basis to support the claim and that such claims would be admitted either wholly or in part. The Group assesses the carrying value of various claims periodically, and makes adjustments for any unrecoverable amount arising from the legal and arbitration proceedings that they may be involved in from time to time. Insurance claims are accounted for on acceptance/settlement with insurers.

ii) Revenue from long term construction contracts executed in unincorporated joint ventures under work sharing arrangements is recognized on the same basis as similar contracts independently executed by the Group. Revenue from unincorporated joint ventures under profit sharing arrangements is recognized to the extent of the Group's share in unincorporated joint ventures.

iii) Revenue from hire charges is accounted for in accordance with the terms of agreements with the customers.

iv) Revenue from management services is recognized pro-rata over the period of the contract as and when the services are rendered.

v) Rental income arising from operating leases on investment properties is generally accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss. These are accounted for otherwise where the payments to the lessor are structured to increase in line with expected general inflation, to compensate for the expected inflationary cost increases.

vi) Interest income from debt instruments is recognized using the effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

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vii) Dividend income is recognized when the Group's right to receive the payment is established, which is generally when shareholders of the investee approve the dividend.

viii) Export Benefit under the Duty Free Credit Entitlements is recognized in the statement of profit and loss, when right to receive license as per terms of the scheme is established in respect of exports made and there is no significant uncertainty regarding the ultimate collection of the export proceeds.

ix) Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

x) Recognition of income from financial service concession assets is explained under concession assets policy below.

(p) Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(q) Foreign currencies

i) Functional and presentation currency

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

ii) Transaction and balances

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

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

a. Exchange differences are deferred in equity if they are attributable to part of the net investment in a foreign operation. They are recognized initially in other comprehensive income (OCI) and reclassified to statement of profit and loss on disposal of the net investment, as part of gain or loss on disposal.

b. Exchange differences arising on long-term foreign currency monetary items (recognized up to 31 March 2016), related to acquisition of a depreciable asset are capitalized and depreciated over the remaining useful life of the asset.

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

iii) Translation of foreign operations / subsidiaries

The results and financial position of foreign operations / subsidiaries that have a functional currency different from the presentation currency are translated into the presentation c

Assets and liabilities are translated at the closing rate of exchange at the reporting date,

All resulting exchange differences are recognized in OCI.

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

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

(r)Financial instruments

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

Initial recognition and measurement

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

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A.Financial assets

(i)Subsequent measurement

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

Fair value through profit and loss(FVTPL): FVTPL is a residual category for financial assets in the nature of debt instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. This category also includes derivative financial instruments, if any, entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Fair value through other comprehensive income(FVTOCI): The Group has investments which are not held for trading. The Group has elected an irrevocable option to present the subsequent changes in fair values of such investments in other comprehensive income. Amounts recognized in OCI are not subsequently reclassified to the statement of profit and loss.

(ii) Impairment of financial assets

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

(iii) De-recognition

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

B. Financial liabilities

(i) Subsequent measurement

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

FVTPL: Financial liabilities are classified as FVTPL when the financial liabilities are held for trading or are designated as FVTPL on initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

(ii) De-recognition

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

C. Offsetting financial instruments

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

(s) Fair value measurement

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

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

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

Level 1 - Where fair value is based on quoted prices from active market.
Level 2 - Where fair value is based on significant direct or indirect observable market inputs.
Level 3 - Where fair value is based on one or more significant input that is not based on observable market data.

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

(t) Derivative Financial Instruments

For certain financial instruments, the Group utilises derivative financial instruments to reduce fluctuation in interest rates to hedge its interest rate risk. Derivative financial instruments are initially recognised at their fair value on the date, a derivative contract is entered into and are subsequently re-measured at their fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

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Amounts accumulated in equity are recycled in the statement of profit and loss in the periods when the hedged item affects profit or loss. The gain or loss relating to the ineffective portion is recognised in the statement of profit and loss within 'Finance Cost'.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the statement of profit and loss.

(u) Concession Assets

Administrative authorization granted by the public bodies to the Group for the construction and later maintenance of highways are accounted as service concession asset. Concession assets are classified as:

Financial assets: Where service concession agreement provides an unconditional right to the Group to receive cash or other financial assets from the granting authority.

Intangible assets: Where service concession agreement does not provide an unconditional right to the Group to receive cash or other financial assets from the granting authority.

The construction service counterpart is a receivable which also includes a financial remuneration. It is calculated based upon the project's expected rate of return in line with its estimate flow, which includes inflation forecasts. Once the construction has finished, the Group re-estimates the fair value of the service rendered if circumstances have changed or uncertainties that existed during construction have disappeared. Once the operational phase begins, the receivables are valued at amortized cost and any differences between actual and expected flows are recognized in the statement of profit and loss. Unless the circumstances affecting concession asset flows significantly change (economical re-balances approved by the granting authority, contract enhancement, etc.,) the rate of return is not modified. Economic rebalancing is only considered for calculating the value of a financial asset when the grantor has vested right to receive cash or other financial assets.

Income from concession financial assets is classified by the Group as interest income under operative revenue, since it is part of the Group's general activity, which is exercised on a regular basis and generates income periodically.

(v) Employee benefits

Short-term obligations

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

Other long-term employee benefit obligations

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

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

Post-employment obligations

The Group operates the following post-employment schemes:

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

Gratuity obligations

The Group operates a defined benefit gratuity plan for employees employed in India. The Group has obtained group gratuity scheme policies from Life Insurance Corporation of India and ICICI Prudential Life Insurance Group Limited to cover the gratuity liability of these employees. The difference in the present value of the defined benefit obligation and the fair value of plan assets at the end of the reporting period is recognized as a liability or asset, as the case may be, in the balance sheet. The defined benefit obligation is calculated annually on the basis of actuarial valuation using the projected unit credit method.

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

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

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

Defined contribution plans

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

Employee benefits in overseas locations

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

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(w) 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 Group 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 Group 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 consolidated 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.

(x) 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.

(y) 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.

(z) Share-based payments

Employees of the Group 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 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.

(aa) Cash and cash equivalents

Cash and cash equivalents, for the purposes of Statement of cash flow, comprises 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.

(bb) Dividends

The Group 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 Group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders.

(cc) 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 Group 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 with in the control of the Group;
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.

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(dd) Provisions

Provisions are recognized when the Group 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.

(ee) 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.

(ff) Current and Non-Current Classification:

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

An Asset is treated as Current when it is -

-Expected to be realized or intended to be sold or consumed in normal operating cycle;
-Held primarily for the purpose of trading;
-Expected to be realized within twelve months after the reporting period, or
-Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

(gg)Trade and other payables

These amounts represent liabilities for goods and services provided to the Group 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 payables are presented as current liabilities unless payment is no due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at authorized cost using the effective interest method.

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a)Significant accounting judgements, estimates and assumptions:

The preparation of consolidated 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 Group and that are believed to be reasonable under the circumstances.

Fair valuation of unlisted securities:

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

Revenue recognition:

The Group uses the percentage-of-completion method (POCM) in accounting for its long term construction contracts. Use of POCM requires the Group to estimate the total cost to complete a contract. Changes in the factors underlying the estimation of the total contract cost could affect the amount of revenue recognized.

Impairment of financial assets:

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

Impairment of non-financial assets:

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

Defined benefit plan (employee benefits):

The cost of defined benefit gratuity plan and other employee benefits and the present value of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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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.

b)Amended standard adopted by the company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. 1st April, 2025.

i) Amendments to Ind AS 21 - Lack of exchangeability

In May 2025, the MCA notified amendments to Ind As 21, the amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

• What is meant by a right to defer settlement
• That a right to defer must exist at the end of the reporting period
• That classification is unaffected by the likelihood that an entity will exercise its deferral right
• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Group's financial statements.

iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Group's financial statements.

iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April, 2025, but not for any interim periods ending on or before 31 March, 2026.

The amendments do not have a material impact on the Group's financial statements.

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4. Property, plant and equipment and Right of Use Assets

Particulars	Property, plant and equipment							ROU	
	Land	Buildings	Plant and equipment	Furniture and fixtures	Tools	Vehicles	Total	ROU	Total
Gross carrying amount									
At April 01, 2024	**92.20**	**46.79**	**615.92**	**11.94**	**7.02**	**26.28**	**800.15**	**7.25**	**7.25**
Additions	-	-	-	-	-	-	-	-	-
Transition to IndAS 116	-	-	-	-	-	-	-	-	-
Disposals (-)	2.27	7.60	172.88	-	-	0.46	**183.21**	-	-
Disposal of subsidiaries (-)	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	-	-	-
Foreign currency translation	-	-	-	-	-	-	-	-	-
At March 31, 2025	**89.93**	**39.19**	**443.04**	**11.94**	**7.02**	**25.82**	**616.94**	**7.25**	**7.25**
Additions	-	-	-	-	-	-	-	-	-
Transition to IndAS 116	-	-	-	-	-	-	-	-	-
Disposals(-)	86.16	39.19	150.57	11.65	2.39	6.48	**296.44**	7.25	**7.25**
Disposal of subsidiaries (-)	-	-	1.32	0.05	-	0.16	**1.53**	-	-
Other adjustments									
Exchange differences	-	-	-	-	-	-	-	-	-
Foreign currency translation	-	-	-	-	-	-	-	-	-
At March 31, 2026	**3.77**	**-**	**291.15**	**0.24**	**4.63**	**19.18**	**318.97**	**-**	**-**
Accumulated depreciation									
At April 01, 2024	**-**	**20.18**	**583.80**	**11.94**	**4.55**	**25.76**	**646.23**	**3.41**	**3.41**
Charge for the year	-	1.64	6.87	-	0.20	-	**8.71**	0.35	**0.35**
Disposals(-)	-	2.77	174.59	-	0.46	-	**177.82**	-	-
Disposal of subsidiaries (-)	-	-	-	-	-	-	-	-	-
Other adjustments							-	-	-
Foreign currency translation	-	-	-	-	-	-	-	-	-
At March 31, 2025	**-**	**19.05**	**416.08**	**11.94**	**4.29**	**25.76**	**477.12**	**3.76**	**3.76**
Charge for the year	-	1.43	5.87	0.46	0.18	-	**7.94**	-	-
Disposals(-)	-	20.48	127.87	12.36	0.03	6.42	**167.16**	3.76	**3.76**
Disposal of subsidiaries (-)	-	-	2.95	0.04	-	0.16	**3.15**	-	-
Other adjustments	-	-	-	-	-	-	-	-	-
Foreign currency translation	-	-	-	-	-	-	-	-	-
At March 31, 2026	**-**	**-**	**291.13**	**-**	**4.44**	**19.18**	**314.75**	**-**	**-**
Net block									
At March 31, 2025	**89.93**	**20.14**	**26.96**	**-**	**2.73**	**0.06**	**139.82**	**3.49**	**3.49**
At March 31, 2026	**3.77**	**-**	**0.02**	**0.24**	**0.19**	**-**	**4.22**	**-**	**-**

a. The Group has elected to adjust exchange differences arising on translation/settlement of long-term foreign currency monetary items, pertaining to acquisition of a depreciable asset, to the cost of such asset. Accordingly, during the current year, foreign exchange loss of Nil (Previous year: foreign exchange loss of Nil) has been adjusted in the gross block of plant and equipment.

b. Pursuant to the approved resolution plan / acquisition plan under the Corporate Insolvency Resolution Process / liquidation, all prior charges and encumbrances on the Property, Plant and Equipment of the group stand extinguished in accordance with the terms of the approved resolution plan / acquisition plan. Further, title deeds of all immovable properties disclosed under Property, Plant and Equipment are held in the name of the group as at the reporting date.

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5. Financial Assets

5(a) Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Trade investments		
Investments in associates and joint ventures (accounted on equity method)		
Unquoted equity instruments		
Air Works India (Engineering) Private Limited	53.00	53.00
17,516,100 (previous year: 17,516,100) equity shares of Rs. 1 each fully paid up (including goodwill of 9.46).		
Add: Fair value gain through other comprehensive income	-	-
Add: Share in opening accumulated losses	(53.00)	(53.00)
Add: Share in profit/(loss) for the year	-	-
	-	-
Ramprastha Punj Lloyd Developers Private Limited		
5,000 (previous year: 5,000) equity shares of Rs. 10 each fully paid up	0.01	0.01
Add: Share in opening accumulated losses	(0.01)	(0.01)
Add: Share in profit/(loss) for the year	-	-
	-	-
PLE TCI Engenharia Ltd		
245,000 (previous year: 245,000) equity shares of BRL 1.00 each, only BRL 10,000 paid up	0.03	0.03
Add: Share in opening accumulated losses	(0.03)	(0.03)
	-	-
Investment in Associates		
PLN Constructions Ltd		
200,000 (previous year: 200,000) equity shares of Rs 10.00 each fully paid up	29.53	20.52
Add: Fair value gain through other comprehensive income	(25.41)	-
Add: Share in profit/(loss) for the year	-	9.01
	4.12	29.53
Domus Lloyd Contracting Ltd (Formerly known as Punj Lloyd Construction Contracting Co Ltd)		
51,000 (previous year: 51,000) equity shares of SAR 20.00 fully paid up	46.42	42.20
Add: Share in opening accumulated profits	22.79	-
Add: Share in profit/(loss) for the year	(4.24)	4.22
	64.97	46.42
Total 5a(i)	**69.09**	**75.95**
Investment in others		
Unquoted equity instruments		
Kaefer Private Limited		
88,200 (Previous year 88,200) equity shares of Rs.100 each fully paid up.	-	-
(At cost less provision for other than temporary diminution in value Rs. 4.36 crore (Previous year 4.36 crore))		
GMR Hyderabad Vijaywada Expressways Private Limited		
500,000 (previous year: 500,000) equity shares of Rs. 10 each fully paid up.	-	-
Hazaribagh Ranchi Expressway Limited	0.01	0.01
13,100 (previous year: 13,100) equity shares of Rs. 10 each fully paid up.		
Non-trade		
Investment in others		
Unquoted equity instruments		
RFB Latex Limited	-	-
Nil (previous year: 200,000) equity shares of Rs. 10 each fully paid up.		
Arooshi Enterprises Private Limited	-	-
598,500 (previous year: 598,500) equity shares of Rs. 10 each fully paid up.		
Kaefer Private Limited	-	-
88,200 (previous year: 88,200) equity shares of Rs. 10 each fully paid up.		
Quoted equity instruments		
Panasonic Energy India Company Limited	-	-
1,300 (previous year: 1,300) equity shares of Rs 10 each fully paid up		
Triton Corporation Limited	-	-
6,000 (previous year: 6,000) equity shares of Rs 10 each fully paid up		
JCT Electronics Limited	-	-
600 (previous year: 600) equity shares of Rs 10 each, fully paid up		

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Continental Constructions Limited 3,000 (previous year: 3,000) equity shares of Rs 10 each, fully paid up	-	-
Max India Limited 2,500 (previous year: 2,500) equity shares of Rs. 2 each fully paid up	-	0.06
Kirloskar Pneumatics Company Limited 1,000 (previous year: 1,000) equity shares of Rs 10 each fully paid up	-	-
Hindustan Oil Exploration Company Limited 6,133 (previous year: 6,133) equity shares of Rs 10 each fully paid up	-	0.08
Reliance Naval and Engineering Limited 1,000 (previous year: 1,000) equity share of Rs. 10 each fully paid up	0.00	0.00
Investments - Ind AS Adjustments	-	-
Total 5a(ii)	**0.01**	**0.15**
Total investments	**69.10**	**76.10**
Carrying amount of quoted investments	0.00	0.14
Carrying amount of unquoted investments	69.10	75.96

5(b) Loans

Particulars	Non-current As at March 31, 2026	Non-current As at March 31, 2025	Current As at March 31, 2026	Current As at March 31, 2025
Unsecured, considered good				
Loan to employees	-	-	0.18	0.18
	-	-	**0.18**	**0.18**

5(c) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good	846.41	238.96
Unsecured, Credit Impaired	827.85	2,394.63
	1,674.26	**2,633.59**
Less: Allowance for Credit Losses	(827.85)	(2,394.63)
Total receivables	**846.41**	**238.96**

5(d) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
On current accounts	186.21	25.86
Deposit with original maturity of less than three months	-	0.83
Cash on hand	0.01	0.92
	186.22	**27.61**

5(e) Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for more than 12 months	67.48	12.90
Margin money deposit	0.25	144.25
	67.73	**157.15**

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5(f) Other financial assets

Particulars	Non-current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured, considered good				
Security deposits	-	-	6.54	105.05
Interest receivable	-	-	1.55	0.19
Investment held for disposal	-	-	-	10.13
Due from group companies	-	-	398.74	0.00
	-	**-**	**406.83**	**115.37**

6. Other assets

Particulars	Non-current		Current	
	As at		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advances other than capital advances	0.01	0.00	2.07	2.07
Prepayments to vendors for supply of goods/ services				
Prepaid expenses	-	0.30	0.14	0.14
Others				
Balances with government authorities	29.26	45.64	0.38	0.47
	29.27	**45.94**	**2.59**	**2.68**

7. Inventories

Particulars	As at	
	March 31, 2026	March 31, 2025
Inventories	7.09	0.73
	7.09	**0.73**

8. Equity share capital

Particulars	As at	
	March 31, 2026	March 31, 2025
Authorized share capital		
450,000,000 (previous year: 450,000,000) equity shares of Rs. 2 par value each	90.00	90.00
10,000,000 (previous year: 10,000,000) preference shares of Rs. 10 par value each	10.00	10.00
	100.00	**100.00**
Issued, subscribed and fully paid-up shares		
500,000 (previous year: 33,55,95,745) Equity shares of Rs. 2 par value	0.10	67.12
	0.10	**67.12**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos	Amount	Nos	Amount
At the beginning of the year	33,55,95,745	67.12	33,55,95,745	67.12
Extinguished as per NCLT Order	(33,55,95,745)	(67.12)	-	-
Induced during the year	5,00,000	0.10	-	-
Outstanding as at the end of the year	5,00,000	0.10	33,55,95,745	67.12

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"Punj Lloyd Limited (PLL/Company) was placed under Corporate Insolvency Resolution Process (CIRP) vide order dated 08 March 2019, duly passed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (NCLT).

Further in terms of NCLT order dated May 27, 2022, the process of Liquidation of the Corporate Debtor (PLL/Company) as a going concern commenced in the Company. In view of the same, the e-auction notice was published for the 14th round of e-auction on September 08, 2025 in the newspaper as per the Process document floated by the Liquidator of PLL/ Company. Thereafter Adani Infra (India) Limited ("AIIL") was declared the successful bidder to acquire the Company on going concern basis.

In the capacity of successful bidder AIIL submitted an application under 60(5) of the Insolvency and Bankruptcy Code, 2016 ('IBC") with NCLT seeking the approval for acquisition of PLL/Company as a whole on going concern basis. Subsequently NCLT pronounced its order(s) dated February 12 & 17, 2026 duly approving the Acquisition Plan submitted by AIIL for acquisition of PLL/Company as a whole on going concern basis.

In terms of the Order(s) dated February 12 & 17, 2026 pronounced by NCLT, the entire existing Paid up Share Capital of the Company Comprising of 335595745 Equity Shares with a Face Value of Rs. 2/- per share stands extinguished. Further, in terms of the said NCLT order(s) the paid up Share Capital of the Company after giving effect to the extinguishment of the existing paid-up share capital of the Company, inter alia, the Corporate Debtor (PLL/Company) will continue to remain a listed company and the Successful Bidder be entitled to hold 95% of the share capital of the Corporate Debtor (PLL/Company) with a minimum of 5% of the shares of the Corporate Debtor being issued to public shareholding, these shares shall be allotted to such third party entity(ies) which shall comprise of public shareholders not classified as 'Promoter" or "Promoter Group".

Accordingly, the Successful Bidder (AIIL/Promoter) duly contributed Rs. 9,50,000/- on March13, 2026 towards share application money for subscribing to 4,75,000 Equity Shares of Rs. 2/- each and Dincum Growth Fund Mauritius (Public Shareholder) duly contributed Rs. 50,000/- on March 23, 2026, towards share application money for subscribing to 25000 Equity Shares of Rs. 2/- each.

After the receipt of the above said Share Application money, the Corporate Debtor (PLL/Company) on March 24, 2026 duly proceeded, to allot 4,75,000 fully paid up Equity Shares of Rs. 2/- each to AIIL/Promoter and duly allotted 25000 fully paid up Equity Shares of Rs. 2/- each to Dincum Growth Fund Mauritius (Public Shareholder). Therefore, the Issued, subscribed, and paid up Share capital of the Corporate Debtor (PLL/Company) w.e.f March 24, 2026 is Rs. 1,000,000/- divided into 500,000 Equity Shares of Rs. 2/- each. However, regulatory approvals/permissions from the statutory authorities/stock exchanges as of March 31, 2026 are pending, which shall be received in due course of time."

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos	% holding in the class	Nos	% holding in the class
Equity shares of Rs. 2 par value each				
Pt Kanahya Lal Dayawanti Punj Foundation	-	-	2,08,14,229	6.20%
Adani Infra (India) Limited	4,75,000	95.00%	-	-
Dincum Growth Fund Mauritius	25,000	5.00%	-	-
Total	**5,00,000**	**100.00%**	**2,08,14,229**	**6.20%**

(c) Details of Shareholding of Promoters

Particulars	No. of shares	% of total shares	% Change during the year
As at 31st March 2026			
Adani Infra (India) Limited	4,75,000	95.00%	100%
Atul Punj (Huf)	-	-	-100%
Atul Punj	-	-	-100%
Jyoti Punj	-	-	-100%
Ple Hydraulics Private Limited	-	-	-100%
Spectra Punj Finance Private Limited	-	-	-100%
Pt Kanahya Lal Dayawanti Punj Foundation	-	-	-100%
Shiv Punj	-	-	-100%
Cawdor Enterprises Limited	-	-	-100%
Total	**4,75,000**	**95.00%**	
As at 31st March 2025			
Atul Punj (Huf)	820	0.00%	-
Atul Punj	14,30,540	0.43%	-
Jyoti Punj	5,01,725	0.15%	-
Ple Hydraulics Private Limited	40	0.01%	-
Spectra Punj Finance Private Limited	77,00,000	2.29%	-
Pt Kanahya Lal Dayawanti Punj Foundation	2,08,14,229	6.20%	-
Shiv Punj	8,14,509	0.24%	-
Cawdor Enterprises Limited	1,54,72,475	4.61%	-
Total	**4,67,34,338**	**13.93%**	

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9. Financial liabilities

9 (a) Non-current borrowings

Particulars	Non-current portion As at		Current maturities As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Secured				
Debentures				
10.50% debentures redeemable at par at the end of 5 years from the deemed date of allotment, i.e., October 15, 2010.	-	-	-	300.00
12.00% debentures redeemable at par in ten equal half-yearly installments beginning at the end of 5 years from the date of allotment, i.e., January 02, 2009.	-	-	-	135.00
Term loans				
Indian rupee loan from banks				
Loan carrying rate of interest of 12.75% (previous year: 12.75%), repayable in 17 equal quarterly installments beginning at the end of 12 months from the date of first disbursement.	-	-	-	168.24
Loan carrying rate of interest of 10.30%; (previous year: 9.70%), repayable in 25 structured unequal semi-annual installments.	-	-	-	48.47
Loans carrying weighted average rate of interest of 10.58%; (previous year: 10.80%) repayable in 12 quarterly installments beginning at the end of 2 years from the date of first disbursement.	-	-	78.22	1,103.63
Indian rupee loan from others				
Loans carrying weighted average rate of interest of 12.26%; (previous year:12.25%), repayable in 47 to 57 monthly installments beginning at the end of 12 months from the date of first disbursement.	-	-	-	14.28
Loan carrying rate of interest of 13.60%; (previous year 13.60%), repayable in 12 quarterly installments.	-	-	-	11.16
Loan carrying rate of interest of 13.00% (previous year 13.00%), repayable in 36 monthly installments starting from October 2016.	-	-	-	53.96
Loan carrying rate of interest of 15%; (previous year: 13.25%), repayable in 12 equal quarterly installments after the moratorium period of 2 years from the date of disbursement.	-	-	-	8.09
Loan carrying rate of interest of 10.91%; (previous year: 10.91%), repayable in 12 quarterly installments beginning at the end of 2 years from the date of first disbursement.	-	-	-	21.87
Loans carrying rate of interest of 10.30%; (previous year 9.70%), repayable in 25 structured unequal semi-annual installments.	-	-	-	5.98
Foreign currency loan from banks				
Loan carrying rate of interest of LIBOR + 1.25% , repayable in 36 structured semi-annual installments.	-	-	-	3.39
3 months EBOR plus 2.50% (Previous year Nil) foreign currency loan repayable in 14 equal quarterly installments, beginning at the end of 1 quarter from the date of its origination. Secured by way of first pari passu charge on moveable fixed assets of the project division of the Company. First Degree registered charge over the movable assets in India on pari-passu basis.	-	0.38	-	-
Foreign currency loan from others				
Loan carrying rate of interest of 5.77%, (previous year 5.77%) repayable in 17 equal half yearly installments, beginning at the end of 4 years from the date of its origination.	-	-	-	106.87
Loan carrying rate of interest of 5.39% (previous year 5.39%) repayable in 20 equal half yearly installments beginning at the end of 4 years from the date of its origination.	-	-	-	63.05
	-	0.38	78.22	2,043.99
The above amount includes				
Secured borrowings	-	0.38	78.22	2,043.99
Unsecured borrowings	-	-	-	-
Amount disclosed under the head "Current Borrowings" (note 12 (b))	-	-	(78.22)	(2,043.99)
Net amount	-	**0.38**	-	-

Note :
This should be read together with Note 2 (a) (iii) of the financial statements particularly with respect to the fact that the Holding Company is under CIRP/ liquidation as a going concern.

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9 (b) Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Working capital loan repayable on demand		
Loans carrying rate of interest of 13.50% (previous year: 12.50%). Secured by way of first charge on pari passu basis on current assets (excluding receivables of the projects financed by the other banks) and second charge on pari passu basis on moveable tangible assets of the project division of the Company.	-	560.84
Loans carrying rate of interest of 12.50% Secured by way of exclusive charge on the receivables of the specific projects financed by the bank, first pari passu charge on the current assets of the project division (excluding receivables of the projects fi nanced by the other banks), pari passu second charge on the movable tangible assets of the project division of the Company.	-	30.82
Loans carrying weighted average rate of interest of 10.86%: (previous year: 11.38%). Secured by way of first ranking pari-passu charge on entire current assets of the company, both present and future, receivables (abroad) of the projects financed by Foreign lenders of the company. First ranking pari-passu charge on movable and immovable Fixed Assets of the company, both present and future, except those specifically charged to others lenders of company.	304.83	7,014.98
Loan carrying rate of interest of 3 months LIBOR + 6% (previous year LIBOR + 6%) Secured by way of pari passu charge on the receivables financed.	-	163.52
Loan from bank carrying rate of interest of 3 Months First Gulf Bank (FGB) EBOR + 2.5% pa secured by way of charge on the receivables and assets of the branch	-	80.84
Loans from banks carrying weighted average rate of interest of 16.75% . Secured by way of exclusive charge on fixed assets excluding the vehicle financed and first charge charge on the current assets of the subsidiary Company.	-	16.66
Inter-corporate deposit repayable on demand	-	5.87
Book overdraft	-	124.66
Current maturities of long term borrowings (note 12(a))	78.22	2,043.99
	383.05	**10,042.18**
The above amount includes		
Secured borrowings	383.05	10,036.31
Unsecured borrowings	-	5.87
	383.05	**10,042.18**

Note :
This should be read together with Note 2 (a) (iii) of the financial statements particularly with respect to the fact that the Holding Company is under CIRP/ liquidation as a going concern.

9(c) Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	48.63	44.41
Interest accrued and due on borrowings	0.65	4,204.08
Due to group companies	1,623.10	4.26
	1,672.38	**4,252.75**

10. Provisions

Particulars	Non-current As at March 31, 2026	Non-current As at March 31, 2025	Current As at March 31, 2026	Current As at March 31, 2025
Provision for employee benefits				
Provision for Retirement benefits	-	-	0.71	0.94
	-	-	**0.71**	**0.94**
Other provisions				
Provision for loss on sale of fixed asset	-	-	-	23.00
Provision for foreseeable losses	-	-	-	66.98
Provision for tax	-	-	-	8.65
	-	-	-	**98.63**
	-	-	**0.71**	**99.57**

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11. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	0.29	259.49
Advance billing	0.00	407.46
Advances from customers	-	638.30
Others	186.97	168.66
	187.26	**1,473.91**

12. Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract revenue	195.69	164.43
	195.69	**164.43**

Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract Price	195.69	164.43
Adjustments, if any	-	-
Net Revenue from Contract with Customers	**195.69**	**164.43**

13. Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Scrap sales	1.66	7.07
Insurance claims	-	1.04
Unspent liabilities and provisions written back	13.98	0.00
Interest income on		
Bank deposits	11.60	8.70
Others	1.88	26.69
Net gain on sale of long-term investments	0.29	-
Profit on sale of property, plant and equipments (net)	43.65	72.90
Rental income	2.22	2.09
Others	0.95	0.12
	76.23	**118.61**

14. Employee benefit expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	14.95	22.96
Contribution to provident funds	1.05	8.60
Retirement benefits	0.38	0.42
Staff welfare expenses	0.40	0.50
	16.78	**32.48**

15. Depreciation and amortization expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment & Right of Use Assets	7.94	9.06
	7.94	**9.06**

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16. Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest	4.12	13.48
Bank charges	0.62	3.55
	4.74	**17.03**

17. Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contractor charges	101.07	98.38
Site expenses	0.03	0.07
Diesel and fuel	3.73	4.19
Repair and maintenance		
Buildings	-	0.01
Plant and equipments	0.02	0.11
Others	0.02	0.08
Rent	2.16	2.48
Freight and cartage	0.24	0.76
Hire charges	1.42	1.35
Rates and taxes	0.16	0.39
Insurance	1.56	1.79
Travelling and conveyance	0.18	0.33
Consultancy and professional	15.65	15.01
Exchange difference (net)	330.81	324.19
Miscellaneous	4.44	5.51
	461.49	**454.65**

18. Income tax expenses

Income Tax Expense

Particulars	2025-26	2024-25
(a) Income Tax expense		
- Current tax	-	0.02
- Deferred tax	-	-
Total tax expense	-	**0.02**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	2025-26	2024-25
Loss before tax	(1,550.68)	(499.29)
Tax at the Indian tax rate of 30.90% (Previous year - 30.90%)	(479.16)	(154.28)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of deferred tax assets not recognised	479.16	154.28
Other items	-	0.02
Total tax expense	-	**0.02**

(c) Since the Group was in process under CIRP/ liquidation as a going concern, it had become highly improbable that any future taxable profits would be available for the deferred tax assets to be recovered, and therefore these assets were unrecognized during the previous year.

As at 31st March 2026	Business Loss	Unabsorbed Depreciation	Total
Unrecognised deferred tax assets	9,426.09	1,132.31	**10,558.40**

As at 31st March 2025	Business Loss	Unabsorbed Depreciation	Total
Unrecognised deferred tax assets	9,426.09	1,132.31	**10,558.40**

19. Exceptional items

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impairment/Write off of assets pursuant to resolution plan / NCLT order	234.77	-
Foreign Branches pursuant to resolution plan / NCLT order	1,077.41	-
	1,312.18	-

Assets of Rs. 234.77 crores have been written off as the same are either not recoverable or not available for use.
As the Company has been granted clear state status by Hon'ble NCLT, all the assets and liabilities of branches has been written off and written back, resulting in impact of Rs. 1077.41 crores write off.

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20. Earnings per share (EPS)

Particulars	2025-26	2024-25
Net loss after tax attributable to equity share holders of parent	(1,548.43)	(496.48)
Weighted average number of equity shares outstanding during the year (Nos.)	32,82,51,181	33,55,95,745
Basic EPS (Rs.)	(47.17)	(14.79)
Weighted average number of equity shares for calculating diluted EPS (Nos.) *	32,82,51,181	33,55,95,745
Diluted EPS	(47.17)	(14.79)
Nominal value per equity share (Rs.)	2.00	2.00

* As the Group has incurred loss during the current year, dilutive effect of stock options on weighted average number of equity shares would have an anti-dilutive impact and hence, not considered.

21. Postemployment benefit plans

The Company and few of its Indian subsidiaries provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. All permanent employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contribution to recognized funds (in form of insurance policies) in India.

(a) The following tables summarize the components of net benefit expense recognized in the statement of profit and loss, the funded status and the amounts recognized in the balance sheet for the plan.

Particulars	Present value of obligations	Fair value of plan assets	Net amount
April 01, 2025	**1.74**	**(2.99)**	**(1.24)**
Current service cost	0.10	-	0.10
Interest expenses/(income)	0.14	(0.22)	(0.08)
Total amount recognised in profit or loss	**0.24**	**(0.22)**	**0.02**
Remeasurements:			
- Due to changes in financial assumptions	0.01	-	0.01
- Due to experience adjustments	(0.13)	-	(0.13)
- Due to change in demographic assumptions	-	-	-
- Return on assets (excluding interest income)	-	0.43	0.43
Total amount recognised in OCI	**(0.12)**	**0.43**	**0.32**
Benefits payments	(0.69)	(0.69)	(1.37)
Employer contributions	-	-	-
March 31, 2026	**1.18**	**(3.46)**	**(2.28)**

Particulars	Present value of obligations	Fair value of plan assets	Net amount
April 01, 2024	**2.22**	**(3.72)**	**(1.50)**
Current service cost	0.17	-	0.17
Interest expenses/(income)	0.19	(0.29)	(0.10)
Total amount recognised in profit or loss	**0.36**	**(0.29)**	**0.07**
Remeasurements:			
- Due to changes in financial assumptions	0.03	-	0.03
- Due to experience adjustments	0.16	-	0.16
- Due to change in demographic assumptions	-	-	-
- Return on assets (excluding interest income)	0	(0.01)	(0.01)
Total amount recognised in OCI	**0.19**	**(0.01)**	**0.18**
Benefits payments	(1.03)	1.03	0.01
Employer contributions	-	-	-
March 31, 2025	**1.74**	**(2.99)**	**(1.24)**

The net liability disclosed above entirely relates to the funded gratuity plans. 100% plan assets are allocated in insurance company products portfolio. The Group expects to contribute INR 0.90 crore (Previous year: INR 2.36 crore) to gratuity fund in the next year.

The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.80%	6.80%
Expected rate of return on assets	6.80%	6.80%
Salary increase rate	5.50%	5.50%
Employee turnover		
up to age 30 years	15.00%	15.00%
31-44 years	10.00%	10.00%
45 and above	5.00%	5.00%
Retirement age (in years)	60	60
Mortality rates	Indian Assured Lives Mortality (2006-08) Ultimate	

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The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Sensitivity analysis *

Assumption	Change in assumption	Impact on defined benefit obligation
Discount rate	Increase by 50 basis points	Decrease by 1.01%
	Decrease by 50 basis points	Increase by 1.30%
Salary increase rate	Increase by 50 basis points	Increase by 1.10%
	Decrease by 50 basis points	Decrease by 1.08%

*Subsidiaries are excluded considering insignificant in nature.

Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which is the risk of change in the interest rates due to market volatility. A decrease therein will increase plan liabilities. Apart from the interest rate, the other significant risks associated with defined benefit plans are inflation risk, economic environment and regulatory changes.

The Group manages its investment positions to achieve long-term investments that are in line with the obligations under the employee benefit plans. The designated trust actively monitors how the duration and expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Group has not changed its processes to manage its risks from previous periods.

Maturity profile of the defined benefit obligations

The weighted average duration of the defined benefit obligation is 7 years. The expected maturity analysis of undiscounted gratuity benefits is as follows:

Maturity profile

Period	**Amount**
Within one year	3.20
Between 1 – 2 years	1.97
Between 2 – 5 years	2.19
Over 5 years	0.44

(b) The Company and few of its Indian subsidiaries recognize the leave encashment expenses in the Statement of Profit & Loss based on actuarial valuation. The expense recognized in the Statement of Profit & Loss and the Leave encashment liability at the beginning and at the end of the year.

Particulars	**2025-2026**	**2024-2025**
At the beginning of the period	**1.56**	**2.16**
Current service cost	0.09	0.14
Interest expenses/(income)	0.06	0.11
Total amount recognised in profit or loss	**0.14**	**0.25**
Remeasurements:		
- Due to changes in financial assumptions	0.00	0.01
- Due to experience adjustments	0.00	(0.22)
- Return on assets (excluding interest income)	-	-
Total amount recognised in OCI	**0.01**	**(0.21)**
Benefits payments	(0.37)	(0.64)
Employer contributions	-	1.74
At the end of the period	**1.35**	**1.56**

22. Employee stock option plans (ESOP)

No options were granted during the year ended March 31, 2026. Total expenses arising from share based payments transactions recognized in profit & loss as part of employee benefit expense is Nil (previous year Nil).

23. Segment information

The group is engaged in various business activities including Engineering, procurement and construction services and defence. During the Corporate Insolvency Resolution Process (CIRP) (refer note 2(a)(iii)), the Chief Operating Decision Maker (CODM) reviews the financial statement of the group as a whole and hence in accordance with Ind AS 108 – Operating Segments, the group has considered its entire business as a single operating segment and no separate segment disclosures are required.

24. Interest in other entities

For details of net assets, share of profit/loss, share in other comprehensive income and total comprehensive income of subsidiaries, joint ventures and associates, refer standalone financial statements of respective companies.

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25. Related Parties

(a) Details of related parties

(i) Parties over which the Group has control

Interest in subsidiaries, including associates and joint ventures, refer standalone financial statements of respective companies.

(ii) Key management personnel

- Mr. Atul Punj * Chairman and Ex Managing Director and Group Chief Executive Officer

* Pursuant to the Hon'ble NCLT order dated 12th Feb 2026, the erstwhile director, Mr. Atul Punj has vacated the office of directorship.

Further, AIIL nominees Directors have been appointed on the Board of the holding company on 10 March 2026. The details of Directors appointed on the Board are:
- Mr. Vipin Goel
- Mr. Kattunga Srinivasa Rao
- Mr. Rajeev Pal

(b) Outstanding balances

Particulars	As at March 31, 2026	As at March 31, 2025
Holding Company		
Other Payables	39.90	-

(c) Terms and conditions of transactions with related parties

All related party transactions are in ordinary course of business and on arm's length basis. All outstanding balances are unsecured and repayable in cash.

26. Commitments

(a) Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognized as liabilities (net of advances) is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	-	-
Intangible assets	-	-

27. Lease Liabilities

The Company has elected below practical expedients of Ind AS 116:

(i) The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

(ii) The weighted average incremental borrowing rate applied to lease liabilities is 12%.

(A) Leases as lessee

(i) The movement in Lease liabilities during the year

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	2.62	2.68
Additions during the year	-	-
Finance costs incurred during the year	(2.27)	0.28
Payments of Lease Liabilities	(0.34)	(0.34)
Closing Balance	-	**2.62**

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PUNJ LLOYD LTD. Punj Lloyd

(ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, kindly refer note - 4 "Property, Plant & Equipments & Right of Use Assets".

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Value		
Opening Balances	7.25	7.25
Additions during the Year	-	-
Deductions during the Year	(7.25)	-
Right of use assets as at end of the year	-	7.25
Accumulated Depreciation		
Opening Balances	3.76	3.41
Depreciation charged for the Year	-	0.35
Deductions of accumulated depreciation	(3.76)	-
Closing value of Accumulated Depreciation	-	3.76

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
(i) Expenses related to Short Term Lease & Low Asset Value Lease	2.16	2.48
(ii) Lease Expenses	-	-
Total Expenses	**2.16**	**2.48**

(iv) Amounts recognised in statement of cash flows

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Total Cash outflow for Leases	0.34	0.34

(v) Maturity analysis of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	-	0.35
One to five years	-	1.73
More than five years	-	4.49
Total undiscounted Lease Liability	-	**6.56**
Balances of Lease Liabilities		
Non Current Lease Liability	-	2.28
Current Lease Liability	-	0.34
Total Lease Liability	-	**2.62**

28. Contingent liabilities

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Live bank guarantees given to various clients #	126.87	501.98
b)	Demand by custom authorities against import of aircraft	-	17.89
c)	Value added tax demands: * on disallowance of deduction on labour and services of the works contracts pending with sales tax authorities and High Court for non submission of statutory forms for purchases against statutory forms not accepted by department against the central sales tax demand on sales in transit/ sale in the course of import	16.33	16.33
d)	Demand by income tax authorities	0.25	0.25

Banks and Financial Institutes have issued Bank Guarantees of Rs. 507.49 crores on behalf of the Holding Company. Pursuant to resolution plan / NCLT order successful Bidder's liability is only up to 10% for disputed BGs and 25% for ongoing projects BGs. Hence 25% of Rs. 507.49 crores have been considered as contingent liabilities.

*In respect of tax matters the same has been adjusted in books of accounts.

(All amounts are in INR crores, unless otherwise stated)

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

	Particulars	**2025-26**	**2024-25**
a)	Contract revenue recognized as revenue in the period (Clause 39 (a))	195.69	164.43
b)	Aggregate amount of costs incurred and recognized profits (less recognized losses) up to the reporting date on contract under progress (Clause 40 (a))	13,661.91	13,466.22
c)	Advance received on contract under progress (Clause 40 (b))	-	638.30
d)	Gross amount due from customers for contract work as an asset (Clause 42(a))	29.89	308.29
e)	Gross amount due to customers for contract work as a liability (Clause 42 (b))	0.00	407.46

30. The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under the law/ Indian Accounting Standards for the material foreseeable losses on such long term contracts (including derivative contracts, if any) has been made in the books of accounts.

31. Financial instruments

(a) Financial instruments by category

Particulars	**March 31, 2026**		**March 31, 2025**	
	FVTOCI	**Amortized cost**	**FVTOCI**	**Amortized cost**
Financial assets				
Non-current investments	0.01	-	0.15	-
Trade receivables	-	846.41	-	238.96
Loans	-	0.18	-	0.18
Cash and cash equivalents	-	186.22	-	27.61
Other bank balances	-	67.73	-	157.15
Other financial assets	-	406.83	-	115.37
	0.01	**1,507.36**	**0.15**	**539.27**
Financial liabilities				
Borrowings	-	383.05	-	10,042.56
Lease Liability	-	-	-	2.62
Trade payables	-	292.31	-	2,788.62
Other financial liabilities	-	1,672.38	-	4,252.75
	-	**2,347.73**	-	**17,086.55**

(b) Fair value hierarchy

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

The categories used are as follows:

Level 1: Where fair value is based on quoted prices from active market.
Level 2: Where fair value is based on significant direct or indirect observable market inputs.
Level 3: Where fair value is based on one or more significant input that is not based on observable market data.

Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
As at March 31, 2026				
Non-current investments				
Quoted	0.00	-	-	0.00
Unquoted	-	-	0.01	0.01
Total	**0.00**	-	**0.01**	**0.01**
As at March 31, 2025				
Non-current investments				
Quoted	0.14	-	-	0.14
Unquoted	-	-	0.01	0.01
Total	**0.14**	-	**0.01**	**0.15**

There are no transfers between any levels during the year.

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

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

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

Fair value of quoted investments is based on the quotation as at the reporting date. For unquoted investments, fair value is determined based on their audited financial statements accounted as equity method.

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32. Financial risk management objective and policies

The Group's principal financial instruments are as follows:

Financial assets: Investments, Cash and bank balance, Loans, Trade and other receivables,
Financial liabilities: Borrowings, Trade and other payables.

The main purpose of these financial instruments is to regulate, finance and support the Group's operations.

The Group is exposed to various financial risks such as credit, liquidity and market risk. An experienced and qualified team ensures that all financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The policy needs to be read in conjunction with note 2(a)(iii) of the financial statement particularly with respect to the fact that the holding company is currently under liquidation as a going concern.

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its financing activities, including deposits with banks and other financial instruments.

A.1. Trade receivables

The Group executes various projects for public sector/ government undertaking and others at various locations, including overseas. Trade receivables are contractual amounts due from these customers for works certified. Trade receivables are noninterest bearing and are generally on 30 to 45days credit, depending upon contractual terms. The management evaluates the outstanding receivables on a periodic basis and provides for the impairment loss based on the established ECL policy, as described below.

The Group follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on its trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances, clubbed with, historical experience with the customer and/or the industry in which the customer operates and assessment of litigation, if applicable. Receivables are written off when they are no more deemed collectible.

Though the Group executes projects with repeat customers but there is no significant customer level concentration of the credit risk as at any of the reported periods. Further, there is no concentrated risk based on the location where the Group operates.

Movement in expected credit loss allowances on Trade Receivable :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**2,394.63**	**66.29**
Changes during the year	(1,566.79)	2,328.34
Closing Balance	**827.85**	**2,394.63**

A.2. Other financial assets

Cash and bank balances are managed by the Group's treasury department. Concentration risk is constantly monitored to mitigate financial loss.

The Group's maximum exposure to credit risk for the components of the financial assets as at March 31, 2026 and March 31, 2025 is to the extent of their respective carrying amounts as disclosed in note 5.

B. Liquidity risk

This should be read together with Note 2(a)(iii) of the financial statements particularly with respect to the fact that the Holding Company is under CIRP/ liquidation as a going concern.

Other financial liabilities, like trade and other payables, matures predominantly within one year.

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk.

The sensitivity analysis as shown below relates to the position as at March 31, 2026 and March 31, 2025. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

C.1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from borrowings with variable rates, which exposes the Group to cash flow interest rate risk. As at March 31, 2026 and March 31, 2025, the Group's borrowings at variable rate were mainly denominated in INR and USD.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

This should be read together with Note 2 (a) (iii) of the financial statements particularly with respect to the fact that the Holding Company is under CIRP/ liquidation as a going concern.

C.2. Foreign currency risk

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

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New Delhi
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Chartered Accountants

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C.2.1. Foreign currency risk exposure

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

As at March 31, 2026	USD	SGD
Financial assets	-	-
Financial liabilities	-	-
Net investment in foreign operations	-	-
Net exposure	-	-

As at March 31, 2025	USD	SGD
Financial assets	5.02	1.60
Financial liabilities	(229.85)	(4.35)
Net investment in foreign operations	-	-
Net exposure	**(224.83)**	**(2.74)**

C.2.2. Foreign currency sensitivity

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

Currency	Change in currency exchange rate	Profit/(loss) effect before tax	
		March 31, 2026	March 31, 2025
USD	5%	-	(9.82)
SGD	5%	-	(0.12)

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

C.3. Other price risk

Group's exposure to equity securities price risk arises from quoted investments held and classified in the balance sheet as fair value through OCI. Price risk exposure for Group is insignificant, since Group's investment in such securities is immaterial.

33. Capital management

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

The Group monitors capital on the basis of a gearing ratio, which is, net debt (total borrowings net of cash and cash equivalents) divided by total equity (as shown in the balance sheet) plus net debt. The Group's strategy is to maintain a gearing ratio within 100%. The gearing ratios were as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
Borrowings	383.05	10,042.56
Less: Cash and cash equivalents	186.22	27.61
Less: Other bank balances	67.73	157.15
Net Debt	129.11	9,857.80
Equity	(914.93)	(17,638.39)
Equity and net debts	(785.83)	(7,780.59)
Gearing ratio (%)	(16.43)	(126.70)

Loan covenants :

Pursuant to approval of Acquisition Plan, loan of Rs. 7.71 crores are only outstanding as on 31 March 2026 which are to be paid from the amount lying with the liquidator

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

34. Additional information pursuant to Schedule III of the 2013 Act:

For details of net assets, share of profit/loss, share in other comprehensive income and total comprehensive income of subsidiaries, joint ventures and associates, refer standalone financial statements of respective companies.

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Others

35. The Holding Company went into liquidation as a going concern in terms of the Order dated 27th May, 2022 passed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (NCLT). Since, all the Directors of the above subsidiary companies have resigned due to their personal reasons, the shareholders/ holding company has appointed Directors in the above subsidiary companies, who are employees of the holding company to keep the company operational and help in liquidation process. Due to non availability of any Directors, filing of Form AOC-4 (Balance Sheet) and Form MGT-7 (Annual Return) were being delayed and additional filing fee was being levied on daily basis. The holding company had submitted application for addition of name of Director in MCA database through backend in the 14 (fourteen) subsidiary companies on 21st December, 2023. Hon'ble NCLT vide order dated 12 November 2025, has directed the ROC Delhi to appoint directors on the subsidiaries of Punj Lloyd Limited through back-end process. Accordingly, the ROC / RD official updated the master data of all subsidiaries of PLL by inserting the name of 1 Director as PLL's request made for appointing the Directors for meeting the statutory compliances.

36. In accordance with the provision of section 32A of the IBC code, upon the approval of the Acquisition Plan by the Hon'ble NCLT, the Company, the successful Bidder / transferee entities and or any of their Directors, management, employees or personal shall not be liable in any manner and shall not be prosecuted in relation to the actions and offences committed prior to the order date i.e. 12 February 2026. Thus, the Company shall not be liable in respect of various proceedings which were initiated by various statutory authorities including Income Tax department, SFIO, ED, GST, EPFO etc.

37. The Resolution Professional during the CIRP of the holding company had appointed a transaction auditor to examine and identify avoidable transactions under Section 43, 45, 50 and 66 of the Code. Based on the findings of transaction audit report the RP has reported the avoidable transactions by filing an application with the Adjudicating Authority pursuant to the relevant provisions of the Code on July 19, 2020. The application is pending with the Hon'ble NCLT for adjudication. However, outcome of the said application should not have any effect in the financial statement of the group.

38. IDBI bank has classified the holding company account as fraud. Also, the Company has been declared a wilful defaulter by IDBI Bank and Central Bank of India as per the Consolidated list of wilful defaulters released by the Reserve Bank of India. Pursuant to approval of the Acquisition Plan submitted by AIIL by Hon'ble NCLT, Principal Bench, New Delhi vide order dated 12 February 2026 and 17 February 2026, the status of the company should not be reflected as "defaulter" or "wilful defaulter" and be classified as "standard".

39. Amounts in the consolidated financial statements are presented in INR crores, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00. One crore equals 10 millions.

40. Statutory Disclosures

i) There are no proceedings initiated or pending against the group under section 24 of the Prohibition of Benami Property Transactions Act, 1988 and rules made there under for holding any benami property.

ii) The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

iii) The group has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

vi) Based on the information available with the group there is no transaction with struck off companies.

v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) Refer Note 2(a)(iii) relating to Corporate Insolvency Resolution Process (CIRP) for details regarding the status of the Company and related matters.

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41. Recent Pronouncements

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

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

43. The Consolidated Financial Statements for the year ended March 31, 2026 have been reviewed and approved by the Board of Directors at their meetings held on June 01, 2026.

As per our report of even date
For **Kashyap Sikdar & Co.**
Chartered Accountants
Firm registration number: 016253N
UDIN No.

Kashyap Sikdar & Co. New Delhi FRN :016253N Chartered Accountants

SWATI ARORA Digitally signed by SWATI ARORA Date: 2026.06.01 20:59:37 +05'30'
Swati Arora
Partner
Membership No.: 532525

For and on behalf of Punj Lloyd Limited

VIPIN GOEL Digitally signed by VIPIN GOEL Date: 2026.06.01 21:00:03 +05'30'
Vipin Goel
Director
DIN: 08116197

RAJEEV PAL Digitally signed by RAJEEV PAL Date: 2026.06.01 21:00:49 +05'30'
Rajeev Pal
Director
DIN: 11283529

Ashwini Mehra Digitally signed by Ashwini Mehra Date: 2026.06.01 21:01:14 +05'30'
Ashwini Mehra
Liquidator
Reg. No.: IBBI/IPA-001/IP-P00388/2017-18/10706

Adhish Swaroop Digitally signed by Adhish Swaroop Date: 2026.06.01 21:01:41 +05'30'
Adhish Swaroop
Company Secretary

PUNJ LLOYD LTD. Punj Lloyd

Place: Ahmedabad
Date: June 01, 2026

Place: Ahmedabad
Date: June 01, 2026

ANNEXURE I
Punj Lloyd Limited

I. Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results

INR Crores

Sno	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
1	Turnover/ Total Income	271.92	Not Determinable
2	Total Expenditure	506.18	
3	Net Profit/(Loss)	(234.26)	
4	Earnings per Share (after exceptional items)	(47.17)	
5	Total Assets	1,649.53	
6	Total Liabilities	2,535.71	
7	Net Worth	(886.18)	
8	Any other Financial Item(s) (as felt appropriate by the management)	Nil	

II. Audit Qualifications

a. Details of audit Qualifications

Qualified Opinion for Holding Company
1. The net realizable value (NRV) of inventories as on 31st March 2026 has not been determined by the company. Consequently, inventories have been valued at cost, rather than at the lower of cost or NRV, which is contrary to the requirements of Ind AS 2 – Inventories and accounting policy of the company. The financial impact of this non-compliance remains unquantifiable due to the absence of NRV data.
2. We could not obtain the direct balance confirmation from banks in respect of the dormant bank accounts and from receivables of the company as at the balance sheet date.
3. Quarterly Standalone financial result of the company had not been published and submitted to the stock exchanges, although being a listed company.
In respect of Subsidiary Companies and Associates
1. We draw attention to the matter relating to subsidiary companies, PL Delta Technologies Limited, PL Engineering Limited and Punj Lloyd Upstream Limited, wherein the companies were unable to provide bank statements for the audit period. Consequently, the bank transactions and bank balances reported in the financial statements could not be verified by the auditor of the subsidiary company. This raises concerns regarding the reliability of the reported bank balances and the possibility of material misstatements in the financial statements.
2. In respect to Subsidiary Companies, PL Delta Technologies Limited, PL Engineering Limited, Punj Lloyd Upstream Limited and Yagyi Kalewa Highway Limited, wherein all the directors of the company had resigned and the Board was subsequently reconstituted. This resulted in a delay in the appointment of new directors. As on the date of signing of the financial statements of the subsidiary company, the Registrar of Companies ("ROC") had not regularised the company's filings in this regard. The delay in appointment and registration of new directors indicates uncertainty in the management structure of the

company during the intervening period.
3. We draw attention to the matter relating to subsidiary company, PL Engineering Limited, wherein the audited financials of the Joint venture of the Company, PLE TCI Engineering Limited, was not available and therefore, carrying value of the said Joint venture was taken as Zero in financial statements of the subsidiary company.

b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of qualification:** Repeat from previous year 2018-2019.

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Nil

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

i. **Management's estimation on impact of audit qualification:** indeterminable

ii. **If management is unable to estimate the impact, reasons for the same:**

Particulars
1. **In respect of qualification 1 above,** As explained in Note 2 (iv) to the financial statements, and para 31 of IND AS 2, estimates of net realisable value also take into consideration the purpose for which the inventory is held. It is to be noted that the Inventory is not held for sale and rather used for project completion which is to recover/generate revenue from respective projects. Since these are long term projects and inventory as of 31 March 2026 not being very material, it is not practical to ascertain impact of valuation of Inventory due to losses if any, in those projects.
2. **In respect of qualification 2 above,** The Company would like to clarify that direct balance confirmations from certain banks in respect of dormant bank accounts and from certain receivables as at the balance sheet date could not be obtained despite follow-up efforts undertaken by the management. In respect of dormant bank accounts, the balances have been considered based on the books of accounts, historical records and available bank statements/reconciliations. Similarly, receivable balances have been relied upon based on underlying invoices, ledger records and subsequent recoveries, wherever available. The management has carried out an assessment of the recoverability and validity of the aforesaid balances and believes that the balances reflected in the financial statements are appropriate. Accordingly, no material adjustments are considered necessary in the financial statements in respect of the above matter.
3. In respect of qualification 3 above, The IRP/RP/liquidator after resuming the office on March 08, 2019 was in the process of compilation of the financials w.e.f. financial year ended March 31, 2019 and subsequent quarters. The intimation in this regard has been suitably given to the stock exchanges from time to time by the RP/Liquidator.

In respect of Subsidiaries and Associates

1. In respect of qualification 1 of Subsidiaries and Associates, The Company would like to clarify that the inability to obtain bank statements for certain subsidiary companies during the audit period was primarily due to the resignation of the existing directors and the non-appointment/updation of new directors on the MCA portal within the relevant period. As a result, the banks did not permit access to the bank accounts or issuance of bank statements owing to the absence of authorised signatories/directors in their records. The management has relied upon the books of accounts and available supporting records for preparation of the financial statements.

2.	**In respect of qualification 2 of Subsidiaries and Associates**, The Company would like to clarify that the resignation of all existing directors in certain subsidiary companies and the subsequent reconstitution of the Board led to procedural delays in the appointment and registration of new directors with the Registrar of Companies ("ROC"). Consequently, the requisite filings and regularisation on the MCA portal remained pending as on the date of signing of the financial statements. The delay was administrative and procedural in nature and does not impact the underlying operations, assets, liabilities or financial position of the subsidiary companies. The management had continued to oversee the affairs of the companies during the intervening period and has relied upon the available books of accounts, records and supporting documents for preparation of the financial statements. Necessary steps for regularisation of the pending ROC filings are being undertaken. Accordingly, the management believes that no material impact arises on the financial statements on account of the aforesaid matter.
3.	**In respect of qualification 3 of Subsidiaries and Associates,** The Company would like to clarify that the audited financial statements of the Joint Venture company, PLE TCI Engineering Limited, were not available during the year due to loss of control and non-availability of current financial information from the management of the Joint Venture entity. In view of the uncertainty relating to recoverability of the investment and considering the absence of reliable financial information, the management of PL Engineering Limited has, as a matter of prudence, considered the carrying value of the investment in the Joint Venture at Nil in its financial statements.

iii. **Auditors' Comments on above:** Nil

For **Kashyap Sikdar & Co.**
Chartered Accountants
Firm registration number: 016253N
UDIN No.

Swati Arora
Partner
Membership No.: 532525

Place: Ahmedabad
Date: 01-June-2026

For and on behalf of Punj Lloyd Limited

VIPIN GOEL Digitally signed by VIPIN GOEL Date: 2026.06.01 21:02:17 +05'30'

Vipin Goel
Director
DIN: 08116197

RAJEEV PAL Digitally signed by RAJEEV PAL Date: 2026.06.01 21:02:48 +05'30'

Rajeev Pal
Director
DIN: 11283529

Ashwini Mehra Digitally signed by Ashwini Mehra Date: 2026.06.01

Ashwini Mehra
Liquidator
Reg. No.: IBBI/IPA-001/IP-P00388/2017-18/10706

Adhish Swaroop Digitally signed by Adhish Swaroop Date: 2026.06.01 21:03:58 +05'30'

Adhish Swaroop
Company Secretary