

Punj Lloyd Ltd

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Contact Number-8882235461



June 01, 2026

BSE Limited

Department of Corporate Services
25th Floor, P J Towers
Dalal Street
Mumbai – 400001

National Stock Exchange of India Limited

Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400051

Scrip Code: 532693/PUNJLLOYD

Symbol: PUNJLLOYD

Sub: Outcome of the Board Meeting held on June 01, 2026 - Disclosure pursuant to Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

Dear Sir/Madam,

With reference to the captioned subject, we wish to inform you that pursuant to Regulation 30(2) read with Schedule III Para A and Regulation 33 of the SEBI LODR, please find enclosed herewith the Financial Results of the Company (Standalone & Consolidated) for the Financial Year ended March 31, 2024 together with the respective Statements of Assets and Liabilities and Cash Flow Statements along with Audit Reports issued by Kashyap Sikdar And Company., Chartered Accountants, the Statutory Auditors of Company. The Copies of the same are enclosed herewith.

We wish to inform you that M/s Kashyap Sikdar And Company., Chartered Accountants, Statutory Auditors of the Company have issued the audit reports upon the Financial Statements of the Company for the year ended on March 31, 2024 without any modified opinion.

The Board Meeting commenced at 4.00 p.m. and concluded at 7.30 p.m.

You are requested to take the same on record.

Thanking You,

Yours faithfully,

For **PUNJ LLOYD LIMITED**

Digitally signed
by Adhish
Swaroop
Date: 2026.06.01
21:36:38 +05'30'

Adhish Swaroop
Company Secretary

Registered Office

17 - 18 Nehru Place, New Delhi 110 019, India
CIN: L74899DL1988PLC033314

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

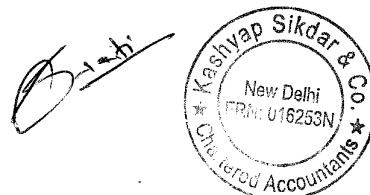
Qualified Opinion

We have audited the standalone financial statements of M/S PUNJ LLOYD LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, 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 2024 and loss, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

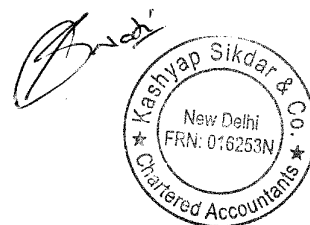
1. The net realizable value (NRV) of inventories as on 31st March 2024 has not been determined by the company. Consequently, inventories have been valued at cost, rather than at the lower of cost or NRV, which is contrary to the requirements of Ind AS 2 – Inventories and accounting policy of the company. The financial impact of this non-compliance remains unquantifiable due to the absence of NRV data.
2. The Company has not carried out an impairment assessment in respect of its Property, Plant and Equipment, including leased assets, and investment property as at 31 March 2024, as required under Ind AS 36 – Impairment of Assets. Consequently, impairment loss, if any, has not been recognized. In the absence of such assessment, we are unable to determine whether any adjustment is necessary to the carrying value of the aforesaid assets and the consequential impact on the financial statements.
3. Balances as per books of accounts relating to statutory liabilities and assets such as VAT payable, GST Recoverable, TDS payable and TDS Receivable, TCS Payable, EPF, ESI and National Pension Scheme (NPS) have not been reconciled with the corresponding figures in the statutory returns/ records. The financial impact, if any, arising from these unreconciled items has not been determined and provided in the financial statements.
4. The employee benefit expenses recorded in the financial statements are not in reconciliation with the payroll and HR records maintained by the company. The impact of the same, if any, could not be determined due to non-reconciliation of said expenses.



5. The company has not reconciled the claims received from operational creditors with the balances recorded in its books of accounts as on Liquidation commencement date. In absence of the reconciliations, the financial impact, if any, remains unascertained. Refer Note No. 19 of the financial statements.
6. Due to the significant time lag between the period under audit and the conduct of the audit, the Project-related expenses, including those for material consumption, contractor charges, and site operations could not be physically verified at respective sites.
7. We could not obtain the direct balance confirmation from banks and receivables of the company as on the balance sheet date.
8. 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.
9. The Company's investments have not been measured at fair value as required under Ind AS 109 and continue to be carried at their previous year values. In the absence of such fair valuation, we are unable to comment on the correctness of the carrying value of these investments and the consequential impact on the financial statements.

In respect of Branches

1. The Commercial Registration (CR)/ Department of Business Development (DBD) registration of the company of its branches at Saudi Arabia, Qatar, Kuwait, Abu Dhabi, Libya, Thailand and Punj Lloyd Group JV-Thailand, have expired and not been renewed, resulting restrictions like physical visit of the branch office have imposed and branch auditor have relied on the statements and explanations provided by the management of the company.
2. In respect of branches located in Saudi Arabia and Libya, bank statements for the period under audit as well as for the subsequent period have not been provided. Further, in respect of Abu Dhabi and Qatar branches, bank statements have been provided only for few banks.
3. In respect to Thailand Branch, an alleged misappropriation of cheque leaves identified subsequent to the balance sheet date wherein, certain cheques were unauthorisedly utilised, including encashment of cheques amounting to THB 1,984,285 and THB 809,820. The Company has filed Police Complaint dated November 27, 2025 and February 13, 2026 against the concerned individuals and the matter is currently under investigation. As the event pertains to a period subsequent to March 31, 2024, no adjustment has been made in the accompanying financial statements.
4. A forgery had been committed against the company, compromising the Company Commercial Registration (CR) of its Oman Branch, resulted in imposing of certain restrictions, including physical visit to the branch office. Consequently, verification procedures were limited, and reliance was placed on information, documentation, and explanations provided by Company.
5. The financial statements of the Oman branch reflect an occurrence of theft from its warehouse. A First Information Report (FIR) has been filed with the local police authorities. The said matter is pending for adjudication before the local court in Oman.



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
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.	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.



	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).	
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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 14 of the financial statements, which indicate that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss during the year and the Company's current liabilities grossly exceeds the current assets as at the balance sheet date. Further, order has also been passed by Hon'ble NCLT, New Delhi dated 27.05.2022 for liquidation of the Company. These conditions indicate material uncertainty about the Company's ability to continue as a going concern. However, the financial statements are prepared as a going concern on the basis of order of Hon'ble NCLT for liquidation of the Company as a going concern basis and also as opined by the management of the Company. Further, the Company has been taken over by Adani Infra (India) Limited, which participated in the e-auction process of the Company on 6th October 2025 and declared as successful bidder. Thereafter, the acquisition plan of Adani Infra (India) Limited was approved by Hon'ble NCLT vide its order dated February 12, 2026 (read together with order dated February 17, 2026).
2. Deferred tax assets, although eligible for recognition due to accumulated losses and deductible temporary differences, have not been recognized by the company, citing uncertainty over future taxable profits. Our opinion is not modified in this regard.



3. The Company has filed income tax return for the FY 2023-24 on the basis of unaudited books of accounts, whereas, the actual tax liability may vary based on audited figures.
4. Special Audit in respect of overseas branches, has been conducted by the branch auditors appointed in India instead of audit by the auditors of the respective countries.

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

Other Matter

We did not audit the Financial Statements of the branches and an unincorporated joint venture included in the standalone Ind AS financial statements, whose financial statements reflect total assets (net of elimination) of Rs. 604.30 crores at March 31, 2024 and total revenues (net of elimination) of Rs. NIL for the year ended on that date. These financial statements have been audited by other auditors whose reports and additional information thereon have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches and an unincorporated joint ventures, is based solely on the reports of the such other auditors.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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.

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 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) We could not get any written representations from the directors as on 31st March 2024 and unable to comment on whether any director is disqualified or not as on 31 March 2024 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 has disclosed pending litigations, however, the impact of the said litigations on its financial position has not been considered in the financial statements- refer note 47(c) to the Standalone Financial Statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - 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, 2024 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.

Place:-Ahmedabad

Date: 01.06.2026

UDIN: 26532525011W71Q5501

For KASHYAP SIKDAR AND COMPANY

Chartered Accountants

FRN: 0016253N


Swati Arora
(PARTNER)



Membership No. 532525

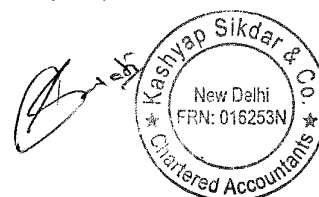
The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

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

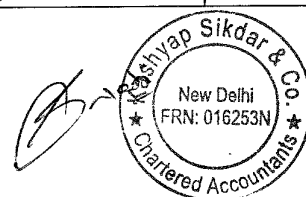
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 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



- (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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. It has been informed to us that no quarterly returns or statements has been filed by the company with such banks or financial institutions during the year.
- (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 and such accounts and records have been so made and maintained.
- (vii) (a) In absence of proper reconciliation about the payment of statutory dues, we are unable to comment whether all undisputed liabilities have been paid and no such amount is outstanding for more than a period of six months from the date they become payable. Further, due to initiation of CIRP and subsequently Liquidation and imposition of moratorium under section 14 and 33(5) of IBC, 2016, all dues, stands frozen and payments of the same are to be made as per the provisions of IBC, 2016. However, Resolution Professional had admitted a sum of Rs. 1815.73 Crores, as updated on 21.11.2025, as dues towards statutory authorities. Refer note No. 47(a) of the Financial statements.
- (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 except following :



Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending
Andhra Pradesh Sales Tax Act, 1957	Tax (including Interest)	7.16	1998-99 to 2004-05	Sales tax Appellate Tribunal
Telangana Value Added Tax Act, 2005	Tax (including Interest)	0.26	2010-11	Sales tax Appellate Tribunal
Bihar Value Added Tax, 2005	Tax (including Interest)	28.82	2009-10	Assessing Authority/Commissioner
Bihar Value Added Tax, 2005	Tax (including Interest)	0.83	2011-12	Commissioner of Commercial Tax
Chattisgarh Value Added tax, 2005	Tax (including Interest)	0.15	2012-13	Additional Commissioner of Commercial Tax
Delhi Value Added Tax Act, 2005	Tax (including Interest)	0.26	2011-12	Additional Commissioner of Commercial Tax
Gujarat Value Added Tax Act, 2003	Tax (including Interest)	0.15	2013-14	Joint Commissioner Appeal
Haryana Value Added Tax Act, 2003	Tax (including Interest)	5.71	2003-04 to 2005-06, 2009-10	Sales Tax Appellate Tribunal / JC Appeal
Kerala Value Added Tax Act, 2003	Tax (including Interest)	0.10	2014-15 to 2016-17	Dy. Commissioner
Maharashtra Value Added Tax Act	Tax (including Interest)	5.47	2011-12	Joint Commissioner Appeal
Madhya Pradesh Commercial Tax Act, 1994	Tax (including Interest)	0.02	2003-04	High Court
Madhya Pradesh Value Added Tax Act, 2002	Tax (including Interest)	0.90	2009-10, 2010-11	Commercial Tax Tribunal
Punjab Value Added Tax Act, 2005	Tax (including Interest)	92.71	2008-09 to 2012-13	Supreme Court
Rajasthan Value Added Tax, 2003	Tax (including Interest)	10.40	2013-14 to 2015-16	Comm. Tax Tribunal/ Dy. Commissioner
Orissa Value Added Tax Act, 2005	Tax (including Interest)	33.56	2011-12, 2012-13, 2014-15	High Court/ Comm. Tax Tribunal/ AC Appeal
West Bengal Value Added Tax Act, 2003	Tax (including Interest)	32.76	2009-10, 2014-15	Appellate & Revisional Board



Bihar Entry Tax Act, 1993	Tax (including Interest)	2.30	2009-10	Commissioner of Commercial Tax
Chhattisgarh Entry Tax Act, 1976	Tax (including Interest)	0.26	2005-06, 2006-07	Assessing Authority
Haryana Local Area Development Tax Act, 2000	Tax (including Interest)	0.40	2003-04	Assessing Authority
Karnataka Sales Tax Act, 1957	Tax (including Interest)	0.12	2002-03, 2004-05	JC Appeal
Madhya Pradesh Entry Tax Act, 1976	Tax (including Interest)	0.33	2003-04, 2009-10 to 2010-11	High Court/ Comm. Tax Tribunal
Telangana Value Added Tax Act, 2005	Tax (including Interest)	0.02	2012-13 to 2014-15	Assessing officer/ Dy. Commissioner
Uttar Pradesh Trade Tax Act, 1948	Tax (including Interest)	0.11	2010-11	High Court
Central Excise Act, 1944	Tax (including Interest)	0.72	2006-07	CESTAT Mumbai
Goods & Service Tax Act	Tax	2.17	2017-18	Assessing Authority/ Commissioner's Level-GST Department
(Bihar)	Interest	0.62		
	Penalty	0.22		
Goods & Service Tax Act	Tax	0.28	2017-18	Assessing Authority/ Commissioner's Level-GST Department
(Haryana)	Interest	0.23		
	Penalty	-		
Goods & Service Tax Act	Tax	0.61	2017-18	Assessing Authority/ Commissioner's Level-GST Department
(Jharkhand)	Interest	0.11		
	Penalty	0.15		
Goods & Service Tax Act	Tax	-	2017-18 & 2018-19	Assessing Authority/ Commissioner's Level-GST Department
(Karnataka)	Interest	0.09		
	Penalty	-		
Goods & Service Tax Act	Tax	0.07	2017-18	Assessing Authority/ Commissioner's Level-GST Department
(M.P)	Interest	0.06		
	Penalty	0.00		
Goods & Service Tax Act	Tax	2.36	2017-18 & 2018-19	Assessing Authority/

(Signature)



(Maharashtra)	Interest	1.81		Commissioner's Level-GST Department
	Penalty	0.24		
Goods & Service Tax Act	Tax	0.46	2017-18 & 2018-19	Assessing Authority/ Commissioner's Level-GST Department
(Odisha)	Interest	0.80		
	Penalty	0.02		
Goods & Service Tax Act	Tax	0.67	2017-18 & 2018-19	Assessing Authority/ Commissioner's Level-GST Department
(Telengana)	Interest	0.11		
	Penalty	0.07		

- (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) The Company has defaulted in making payments of its dues to the financial creditors and an application was filed by ICICI Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016, CIRP of the company was initiated vide order of Hon'ble NCLT dated 08.03.2019. All the banks and financial institutions, being financial creditors as per IBC, 2016 had filed their claims initially before the IRP/ RP and subsequently before the liquidator. Refer Note No. 47(a) of the financial statements.
- (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.
- (c) According to the information and explanations given to us by the management, the Company had utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except where the Resolution Professional during the CIRP of the Company had appointed a transaction auditor to examine and identify avoidable transactions under Section 43 and 45 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.
- (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, except where the Resolution Professional during the CIRP of the Company had appointed a transaction auditor to examine and identify avoidable transactions under Section 43 and 45 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.

- (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, 2024, 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.
- (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.
- (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.
- (xi) (a) 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. However, applications have been filed by the RP/Liquidator in respect of avoidance transactions as well as transactions covered under section 66 of IBC, 2016 which are pending adjudication before Hon'ble NCLT. Many complaints had also been filed with various statutory investigation authorities which are pending before them. Further it has been informed to us that IDBI Bank has classified the company account as fraud.

A forgery had been committed against the company, compromising the Company Commercial Registration (CR) of its Oman Branch, resulted in imposing of certain restrictions, including physical visit to the branch office.

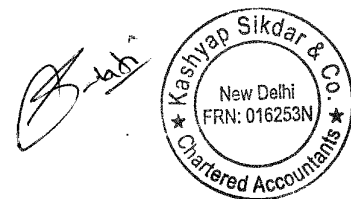
The financial statements of the Oman branch reflect an occurrence of theft from its warehouse. A First Information Report (FIR) has been filed with the local police authorities. The said matter is pending for adjudication before the local court in Oman.

In respect to Thailand Branch, an alleged misappropriation of cheque leaves identified subsequent to the balance sheet date wherein, certain cheques were unauthorisedly utilised, including encashment of cheques amounting to THB 1,984,285 and THB 809,820. The Company has filed Police Complaint dated November 27, 2025 and February 13, 2026



against the concerned individuals and the matter is currently under investigation.

- (b) 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;
 - (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) 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.
- (xiii) The company was undergoing Liquidation during the period under audit and all power of the board was vested with Liquidator. 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;
- (xiv) (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.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (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.

- (xvii) 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.11.94 crores and in the immediately preceding financial year was Rs.247.29 crores.
- (xviii) There has been no resignation of the statutory auditors during the year under audit.
- (xix) 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 management plans and based on our examination of the evidence supporting the assumptions, we have reasonable doubt about the company of meeting its liabilities existing at the date of balance sheet as and when they fall due. However, pursuant to approval of application seeking approval of the Acquisition Plan, together with the reliefs and concessions, vide order dated February12,2026 read with order dated February17,2026, the company has been acquired by Adani Infra (India) Limited (AIIL) on a going concern basis. The Liabilities of the company shall be paid by the company/AIIL, as per approved Acquisition Plan.
- (xx) 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.
- (xxi) The company is required to prepare Consolidate financial statement. However, this being a standalone financial statement, this clause is not applicable.

Place:-Ahmedabad
Date: 01.06.2026

For KASHYAP SIKDAR AND COMPANY
Chartered Accountants
FRN: 0016253N


Swati Arora
(PARTNER)
Membership
No. 552525



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, 2024 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

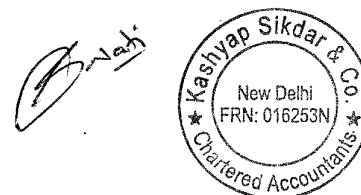
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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.

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 CIRP and delayed conduct of the audit of the Company, 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, 2024, 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.

Place:-Ahmedabad
Date: 01.06.2026
UDIN:

For KASHYAP SIKDAR AND COMPANY
Chartered Accountants
FRN: 0016253N



Swati Arora
(PARTNER)

Membership No. 532525



Punj Lloyd Limited
Standalone Balance Sheet as at 31st March 2024
(All amounts in INR Crores, unless otherwise stated)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	153.53	168.14
Right of Use of Assets	4	4.20	4.55
Financial Assets			
Investments	5	23.61	23.61
Other Non-current Assets	6	58.90	78.41
Total Non-Current Assets		240.24	274.71
Current Assets			
Inventories	7	3.33	6.91
Unbilled revenue (Work-in-progress)		301.75	301.63
Financial Assets			
Loans	8	28.49	84.70
Trade Receivables	9	342.59	341.83
Cash & cash equivalents	10	60.02	55.66
Bank Balances other than above	11	169.77	253.68
Other Financial Assets	12	12.54	12.64
Current Tax Assets (Net)		-	6.26
Other Current Assets	6	105.25	111.11
Total Current Assets		1,023.74	1,174.42
Total Assets		1,263.98	1,449.13
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	67.12	67.12
Other equity	14	(17,139.64)	(17,110.65)
Total Equity		(17,072.52)	(17,043.53)
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	-	-
Lease Liabilities		2.34	2.40
		2.34	2.40
Current Liabilities			
Financial Liabilities			
Borrowings	16	9,744.52	9,566.01
Lease Liabilities		0.34	0.34
Trade Payables			
Total outstanding dues of micro and small enterprises		8.49	8.51
Total outstanding dues other than above	17	2,784.91	2,984.75
Other Financial Liabilities	18	4,390.33	4,502.18
Other Current Liabilities	19	1,251.95	1,277.89
Provisions	20	90.98	91.17
Current Tax liabilities (Net)		62.64	59.41
Total Current Liabilities		18,334.16	18,490.26
Total Liabilities		18,336.50	18,492.66
Total Equity and Liabilities		1,263.98	1,449.13

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date.

For **Kashyap Sikdar & Co.**

Chartered Accountants

Firm registration number: 016253N

UDIN No.

SWATI
ARORA

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 19:53:05 +05'30'

Vipin Goel

Director

DIN: 08116197

Ashwini Mehra
Digitally signed by Ashwini Mehra
Date: 2026.06.01 19:53:05 +05'30'

Liquidator

Reg. No.: IBBI/TPA-001/IP-P00388/2017-18/10706

Place : Ahmedabad

Date : 1st June, 2026

RAJEEV PAL
Digitally signed by Rajeev Pal
Date: 2026.06.01 19:58:04 +05'30'

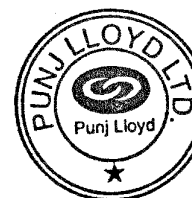
Rajeev Pal

Director

DIN: 11283529

Adhish Swaroop
Digitally signed by Adhish Swaroop
Date: 2026.06.01 19:58:25 +05'30'

Company Secretary



Place : Ahmedabad

Date : 1st June, 2026

Punj Lloyd Limited
Standalone Statement of Profit and Loss for the year ended on 31st March 2024

(All amounts in INR Crores, unless otherwise stated)

Particulars	Notes	For the year ended 31st March 2024	For the year ended 31st March 2023
Income			
Revenue from Operations	21	321.52	799.99
Other Income	22	11.63	87.48
Total Income		333.15	887.47
Expenses			
Cost of material consumed and cost of traded goods sold		35.42	115.01
Employee benefits expense	23	35.23	50.02
Provision for receivables		39.60	27.95
Finance Costs	24	10.45	340.92
Depreciation and amortization expense	25	14.79	25.73
Other expenses	26	224.39	600.86
Total expenses		359.88	1,160.49
Profit / (Loss) before Exceptional items and tax for the year		(26.73)	(273.02)
Exceptional Items		-	-
Profit / (Loss) before tax for the year		(26.73)	(273.02)
Tax expenses	27		
- Current tax		-	-
- Deferred tax		-	-
Total tax expense		-	-
Profit / (Loss) for the year		(26.73)	(273.02)
Other comprehensive income (OCI)			
(a) Items that will not be reclassified to profit or loss in subsequent years:			
Re-measurement gains/(losses) on defined benefit plans		0.16	0.29
Net gain/ (loss) on FVTOCI of equity securities		(0.03)	0.84
(b) Items that will be reclassified to profit or loss in subsequent years:			
Exchange differences on translation of foreign operations		(2.23)	0.45
Income tax effect			
Other comprehensive income for the year, net of tax		(2.09)	1.57
Total comprehensive income for the year		(28.82)	(271.44)
Earnings per equity share [nominal value per share Rs. 2 each (Previous year Rs. 2)]			
Basic (in Rs.)	28	(0.80)	(8.14)
Diluted (in Rs.)		(0.80)	(8.14)

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date.

 For **Kashyap Sikdar & Co.**

Chartered Accountants

Firm registration number: 016253N

UDIN No.

SWATI ARORA

Swati Arora

Partner

Membership No.: 532525


 For and on behalf of **Punj Lloyd Limited**

VIPIN GOEL

Vipin Goel

Director

DIN: 08116197

Ashwini Mehra

Ashwini Mehra

Liquidator

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

RAJEEV PAL

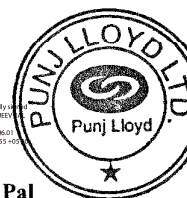
Rajeev Pal

Director

DIN: 11283529

Adhish Swaroop

Company Secretary



Place : Ahmedabad

Date : 1st June, 2026

Place : Ahmedabad

Date : 1st June, 2026

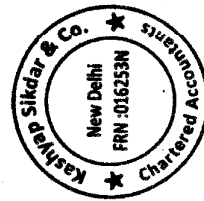
Punj Lloyd Limited
Standalone Statement of Changes in Equity for the year ended on 31st March 2024
 (All amounts in INR Crores, unless otherwise stated)

	Equity share capital (A)	Other equity							Total (A+B)
		Reserves and Surplus					Other comprehensive income (OCI)		
		Capital reserve	Securities premium reserve	Debtenture redemption reserve	General reserve	Retained earnings	FVTOCI reserve	Foreign currency translation reserve	
As at March 31, 2022	67.12	25.61	2,492.10	112.87	98.18	(18,137.26)	(1,163.87)	(266.39)	(16,838.76)
Loss for the year	-	-	-	-	-	(273.02)	-	-	(273.02)
Change in fair value of investments	-	-	-	-	-	-	0.84	-	0.84
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	0.29	0.29
As at March 31, 2023	67.12	25.61	2,492.10	112.87	98.18	(18,410.28)	(1,163.03)	(266.10)	(17,043.53)
Loss for the year	-	-	-	-	-	(26.73)	-	-	(26.73)
Change in fair value of investments	-	-	-	-	-	-	(0.03)	-	(0.03)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(2.23)	(2.23)
As at March 31, 2024	67.12	25.61	2,492.10	112.87	98.18	(18,437.01)	(1,163.06)	(268.33)	(17,072.52)

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

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

SWATI ARORA
 Partner
 Date: 2026.06.01 19:59:54 +05'30'



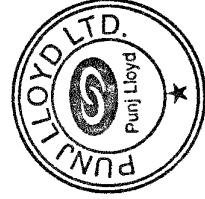
For and on behalf of **Punj Lloyd Limited**

VIPIN GOEL
 Director
 Date: 2026.06.01 19:59:54 +05'30'

RAJEEV PAL
 Director
 Date: 2026.06.01 19:59:54 +05'30'

Ashwin Mehta
 Liquidator
 Date: 2026.06.01 20:03:03 +05'30'

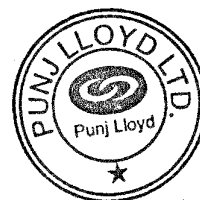
Adish Swaroop
 Company Secretary
 Date: 2026.06.01 19:59:54 +05'30'



Place : Ahmedabad
 Date : 1st June, 2026

Punj Lloyd Limited
Standalone Statement of Cashflow for the year ended 31st March 2024
(All amounts in INR Crores, unless otherwise stated)

	For the year ended on	
	31-Mar-24	31-Mar-23
Cash flow from operating activities		
Loss before tax	(26.73)	(273.02)
Adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortization expense	14.79	25.73
Change in fair value of investment	(0.03)	(0.84)
Profit on sale of property, plant and equipments (net)	(0.03)	(14.67)
Provisions on assets	39.60	27.95
Interest expense	4.53	329.87
Interest (income)	(6.59)	(21.29)
Operating profit before working capital changes	25.54	73.73
Movement in working capital:		
Trade payables	(199.86)	(114.46)
Provisions	(0.19)	1.18
Financial liabilities	(3.80)	9.01
Other liabilities	(25.94)	179.51
Trade receivables	(40.36)	(94.17)
Unbilled revenue (work-in-progress)	(0.12)	(39.27)
Inventories	3.58	1.15
Financial assets	(0.10)	0.00
Other assets	25.36	(33.28)
Cash generated from operations	(215.89)	(16.60)
Direct taxes refunds (net)	9.49	(7.49)
Net cash flow from operating activities (A)	(206.40)	(24.09)
Cash flow from investing activities		
Proceeds from sale of property, plant and equipments	0.27	143.34
Redemption/maturity in bank deposits (having original maturity of more than three months)	-	(36.51)
Repayment of loan given	56.21	0.13
Interest received	6.79	18.83
Decrease/ (Increase) in margin money deposits	83.92	37.70
Net cash flow from investing activities (B)	147.19	163.49
Cash flow from financing activities		
Payment of lease liabilities	(0.35)	(0.35)
Proceeds/ (Repayment) from short-term borrowings (net)	178.52	128.84
Interest paid	(112.36)	(308.86)
Net cash flow from financing activities (C)	65.81	(180.37)
Net change in cash and cash equivalents (A + B + C)	6.60	(40.97)
Exchange difference	(2.24)	0.29
Cash and cash equivalents at the beginning of the year	55.66	96.34
Cash and cash equivalents at the end of the year	60.02	55.66
Components of cash and cash equivalents		
Balances with banks:		
On current accounts	58.45	55.14
On EEFC account	0.00	0.00
Cash on hand	1.57	0.52
Total cash and cash equivalents [refer notes 10]	60.02	55.66
Less : Book overdraft	-	-
Total cash and cash equivalents [refer notes 10]	60.02	55.66



Notes:

1) The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

2) 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.

Movement for the year ended 31st March, 2024

Particulars	As at 1st April, 2023	Net cash flows	Non Cash Transactions / Other Adjustments	As at 31st March, 2024
Non Current borrowings (including current maturities)	1,973.58		(0.86)	1,972.72
Current borrowings	7,592.43	178.52	0.86	7,771.81
Interest Accrued	4,434.49	(112.36)	4.24	4,326.37
Lease Liabilities	2.74	(0.35)	0.30	2.69

Movement for the year ended 31st March, 2023

Particulars	As at 1st April, 2022	Net cash flows	Non Cash Transactions / Other Adjustments	As at 31st March, 2023
Non Current borrowings (including current maturities)	1,964.52	-	9.06	1,973.58
Current borrowings	7,463.59	128.84		7,592.43
Lease Liabilities	2.80	(0.35)	0.29	2.74
Interest Accrued	4,413.48	(308.86)	329.87	4,434.49

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date.

For **Kashyap Sikdar & Co.**

Chartered Accountants

Firm registration number: 016253N

UDIN No.

SWATI
ARORA

Swati Arora

Partner

Membership No.: 532525



For and on behalf of **Punj Lloyd Limited**

VIPIN
GOEL
Vipin Goel

Director

DIN: 08116197

Ashwin
i Mehra

Ashwini Mehra

Liquidator

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

RAJEE
V PAL

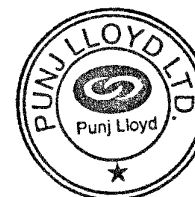
Rajeev Pal

Director

DIN: 11283529

Adhish
Swaroop
Adhish Swaroop

Company Secretary



Place : Ahmedabad
Date : 1st June, 2026

Place : Ahmedabad
Date : 1st 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. 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 Significant accounting policies

(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 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:

- 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;
- The Liquidator shall take into his custody or control all the assets, property, effects, and actionable claims of the Company;
- The Liquidator shall act and execute in the name and on behalf of the Company all deeds, receipts, and other documents, if any;
- 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.

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.

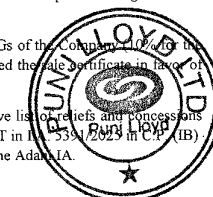
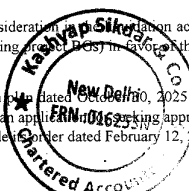
However, the Stakeholder Consultation Committee ("SCC") in its 5th meeting held on 20th March 2023, advised the Liquidator to not to consider the Binding Bids, submitted by two Bidders, as the members of SCC were not satisfied with the contours of implementation and the value offered in the Bids. Subsequently, 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 'as is where is' 'as is what is' 'as is how 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 on account of the Company and also provided BG undertakings for protection of the Live BGs of the Company and 25% of the disputed BGs and 25% for the continuing (Asset BGs) in favour 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 10, 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 its 53rd meeting (IBBI 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 AILL 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 AILL, 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).

(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.

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.

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.

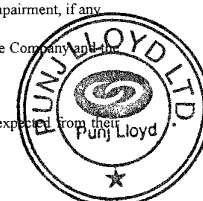
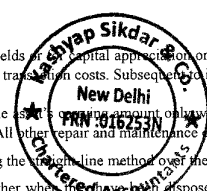
(e) Investment properties

Property that is held for long-term rental yields or 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 are permanently withdrawn from use and no future economic benefit is expected from their disposal, or when they are 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.

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 right-of-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.

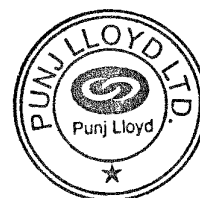
Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Profit & Loss immediately in the period in which such costs are incurred.

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.

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

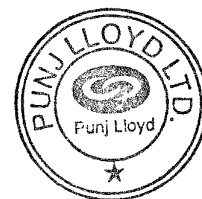
Transactions in foreign currencies are initially recorded in the functional currency using the exchange rates at the dates of the transactions.

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.

(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.

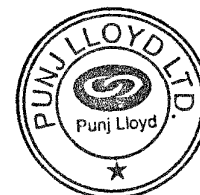
b. Financial liabilities

(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 AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.



(ii) **De-recognition**

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

c. **Offsetting financial instruments**

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

(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.

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.

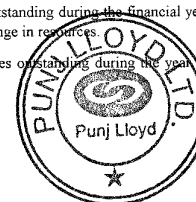
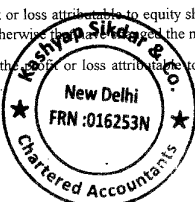
(q) **Segment reporting**

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 changed the number of equity shares outstanding without a corresponding change in resources.

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



(s) 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 within the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c) present obligation, where a reliable estimate cannot be made.

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.

(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.

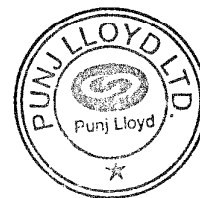
A liability is current when:

- 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.

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.

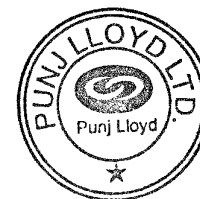
Taxes:

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:

As at the current reporting date of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable



Punj Lloyd Limited

Notes to Standalone Financial Statements for the Year ended on 31st March 2024

(All amounts in INR Crores, unless otherwise stated)

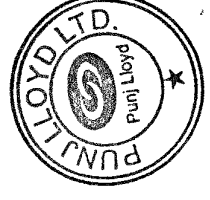
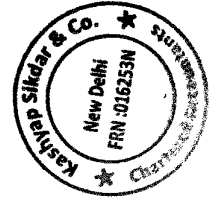
4 Property, Plant and equipment and Right of Use Assets

Particulars	Property Plant and Equipments							Right of Use of Assets	
	Land	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Tools	Vehicles	Total	Land
Gross carrying amount									
At March 31, 2022	100.11	94.52	736.30	7.31	8.45	7.01	23.21	976.91	7.25
Additions	-	-	-	-	-	-	-	-	-
Disposals(-)	8.72	41.57	84.34	6.11	6.15	-	2.42	149.31	-
At March 31, 2023	91.39	52.95	651.96	1.20	2.30	7.01	20.79	827.60	7.25
Additions	-	-	-	-	-	-	-	-	-
Disposals(-)	-	-	125.00	-	0.18	-	1.16	126.34	-
At March 31, 2024	91.39	52.95	526.96	1.20	2.12	7.01	19.64	701.28	7.25
Accumulated depreciation									
At March 31, 2022	-	21.01	675.61	7.31	8.44	3.89	23.21	739.47	2.35
Charge for the year	-	2.51	21.20	-	-	0.20	-	23.91	0.35
Disposals(-)	-	7.48	81.76	6.11	6.15	-	2.42	103.92	-
Other adjustments	-	-	-	-	-	-	-	-	-
At March 31, 2023	-	16.04	615.05	1.20	2.29	4.09	20.79	659.45	2.70
Charge for the year	-	1.85	12.40	-	-	0.20	-	14.45	0.35
Disposals(-)	-	-	124.83	-	0.18	-	1.15	126.16	-
Other adjustments	-	-	-	-	-	-	-	-	-
At March 31, 2024	-	17.89	502.62	1.20	2.11	4.28	19.64	547.74	3.05
Net block									
At March 31, 2023	91.39	36.91	36.91	-	-	2.92	-	168.14	4.55
At March 31, 2024	91.39	35.06	24.34	-	-	2.73	-	153.53	4.20

For assets pledged as security, refer notes 15 and 16 and for capital commitments refer note 33. The Company is under CIRP/ liquidation as a going concern and as per section 52(1)(a), secured creditors have relinquished their security interest to the liquidation estate and agreed to receive proceeds from the sale of assets in the manner specified in section 53 of IBC, 2016. Refer www.punjlloydgroup.com for updated list of stakeholders.

1 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.

3 Refer to Note no. 43 Subsequent Events sale of Fixed Assets.

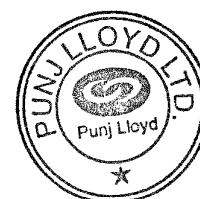


Punj Lloyd Limited**Notes to Standalone Financial Statements for the Year ended on 31st March 2024**

(All amounts in INR Crores, unless otherwise stated)

5 Non Current Investments

Particulars	As at	
	31-Mar-24	31-Mar-23
Fair valued through Other Comprehensive Income		
Trade investments		
Unquoted equity instruments		
Investment in subsidiaries		
Punj Lloyd International Limited	-	-
100,000 (March 31, 2023: 100,000) equity shares of USD 1 each fully paid up.		
Punj Lloyd Industries Limited	1.97	1.97
11,500,195 (March 31, 2023: 11,500,195) equity shares of Rs. 10 each fully paid up.		
Atna Investments Limited	0.39	0.39
515,221 (March 31, 2023: 515,221) equity shares of Rs. 100 each fully paid up.		
PL Engineering Limited	-	-
5,000,000 (March 31, 2023: 5,000,000) equity shares of Rs 10 each fully paid up.		
Punj Lloyd Aviation Limited	-	-
53,998,710 (March 31, 2023: 53,998,710) equity shares of Rs 10 each fully paid up.		
Punj Lloyd Infrastructure Limited	-	-
22,650,000 (March 31, 2023: 22,650,000) equity shares of Rs 10 each fully paid up.		
Of the above, 6,795,000 (March 31, 2023: 6,795,000) equity shares are pledged with bank.		
Punj Lloyd Upstream Limited	-	-
36,397,350 (March 31, 2023: 36,397,350) equity shares of Rs 10 each fully paid up.		
Sembawang Infrastructure (India) Private Limited	-	-
9,575,000 (March 31, 2023: 9,575,000) equity shares of Rs.10 each fully paid up.		
Indtech Global Systems Limited	1.02	1.02
82,418 (March 31, 2023: 82,418) equity shares of Rs.100 each fully paid up.		
Yagyi Kalewa Highway Limited (formly Shitul Overseas Placement and Logistics Limited)	-	-
102,000 (March 31, 2023: 102,000) equity shares of Rs. 10 each fully paid up.		
Spectra Punj Lloyd Limited	0.36	0.36
5,000,000 (March 31, 2023: 5,000,000) equity shares of Rs.10 each fully paid up.		

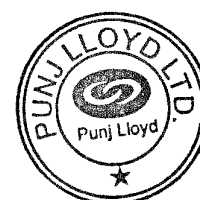


Punj Lloyd Limited**Notes to Standalone Financial Statements for the Year ended on 31st March 2024**

(All amounts in INR Crores, unless otherwise stated)

5 Non Current Investments

Particulars	As at	
	31-Mar-24	31-Mar-23
Punj Lloyd Infrastructure Pte Limited 835,625 (March 31, 2023: 835,625) equity shares of SGD 1 each fully paid up. Above equity shares are encumbered vide a non-disposal undertaking.	-	-
PT Punj Lloyd Indonesia 7,805 (March 31, 2023: 7,805) equity shares of USD 500 each fully paid up.	-	-
Investment in Associates		
Domus Lloyd Contracting Limited (formerly known as Punj Lloyd Construction Contracting Company Limited) 51,000 (March 31, 2023 : 51,000) equity shares of SAR 20 each fully paid up	12.86	12.86
PLN Construction Limited 2,000,000 (March 31, 2023: 2,000,000) equity shares of Rs. 10 each fully paid up.	7.00	7.00
Investment in joint ventures		
Ramprastha Punj Lloyd Developers Private Limited 5,000 (March 31, 2023: 5,000) equity shares of Rs. 10 each fully paid up.	-	-
Investment in others		
GMR Hyderabad Vijaywada Expressways Private Limited 500,000 (March 31, 2023: 500,000) equity shares of Rs. 10 each fully paid up.	-	-
Hazaribagh Ranchi Expressway Limited 13,100 (March 31, 2023: 13,100) equity shares of Rs. 10 each fully paid up.	0.01	0.01
Quoted equity instruments		
Investment in others		
Reliance Naval and Engineering Limited (formerly Reliance Defence and Engineering Limited) 1,000 (March 31, 2023: 1,000) equity shares of Rs. 10 each fully paid up.	0.00	0.00
	23.61	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	23.60	23.60



6 Other Non Current Assets

Particulars	Non-Current As At		Current As At	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Unsecured, Considered good				
Advance for investment			0.00	0.00
Advance to related parties			32.56	32.56
Advance to vendors for the supply of goods/services	-	-	72.69	78.55
Prepaid expenses	0.56	0.81	-	-
Others				
Balance with statutory/ government authorities	58.34	77.60	-	-
Unsecured, Considered doubtful				
Advance to related parties	-	-	425.83	425.83
Less : Allowance for doubtful advances/receivables	-	-	(425.83)	(425.83)
	58.90	78.41	105.25	111.11

7 Inventories

Particulars	As at 31st March 2024	As at 31st March 2023
Inventories	3.33	6.91
Total	3.33	6.91

Note :

- (i) For charges created, Refer note 15 & 16.
(ii) Valued at lower of cost or net realisable value
The Company went into liquidation with effect from 27th May 2022 and as per section 52(1)(a), secured creditors have relinquished their security interest to the liquidation estate and agreed to receive proceeds from the sale of assets in the manner specified in section 53 of IBC, 2016. Refer www.punjilloydgroup.com for updated list of stakeholders. Home | Punj Lloyd Group
(iii)

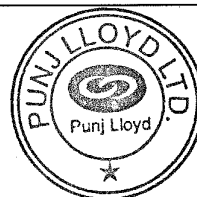
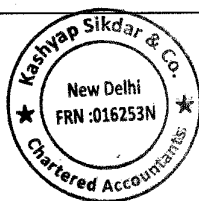
8 Loans

Particulars	Non-Current As at		Current As at	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Unsecured, Considered good				
Loan to subsidiaries	-	-	28.49	84.70
Unsecured, Considered doubtful				
Loan to subsidiaries (refer note below)	-	-	350.55	350.55
Less: Allowance for the doubtful loans	-	-	(350.55)	(350.55)
Total	-	-	28.49	84.70

Note - All the above loans are repayable on demand

9 Trade Receivables

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, Considered good		
Receivables from Others	340.43	339.67
Receivables from related parties	-	-
Trade receivables - Credit impaired		
Receivables from Others	1,260.48	1,220.88
Receivables from related parties	972.16	972.16
Less: Allowance for the doubtful debts	(2,230.48)	(2,190.88)
	342.59	341.83



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

	As at 31st March 2024	As at 31st March 2023
Trade receivable from related parties	972.16	972.16
Less: Allowance for doubtful receivables	(972.16)	(972.16)
Net receivable	-	-

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

10 Cash & cash equivalents

Particulars	As at 31st March 2024	As at 31st March 2023
Balances with banks		
On current accounts	58.45	55.14
On EEFC account	0.00	0.00
Cash on Hand	1.57	0.52
Total	60.02	55.66

Includes an amount of INR 0.55 Crore (previous year: 0.55 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. However no amount has been appropriated yet.

11 Bank Balances (Other than Cash & Cash Equivalents)

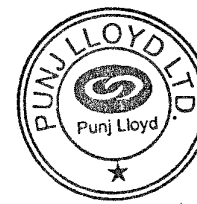
Particulars	Non-Current As at		Current As at	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Deposits with maturity more than 3 months but less than 12 months	-	-	66.26	82.06
Margin money deposits (lodged against credit facilities)	-	-	103.51	171.62
	-	-	169.77	253.68

Includes an amount of INR 7.92 Crore (previous year: 7.81 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. However no amount has been appropriated yet.

12 Other financial assets

Particulars	Non-Current As at		Current As at	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Unsecured, Considered good				
Interest receivables	-	-	9.26	9.46
Security Deposits	-	-	3.28	3.18
Unsecured, Considered doubtful				
Interest receivables from related parties	-	-	15.76	15.76
Less : Allowance for doubtful advances/receivables	-	-	(15.76)	(15.76)
Total	-	-	12.54	12.64

The Company went into liquidation with effect from 27th May 2022 and as per section 52(1)(a), secured creditors have relinquished their security interest to the liquidation estate and agreed to receive proceeds from the sale of assets in the manner specified in section 53 of IBC, 2016. Refer www.punjllloydgroup.com for updated list of stakeholders.



13 Equity Share Capital

	As at	
	31st March 2024	31st March 2023
Authorized share capital		
450,000,000 (March 31, 2023: 450,000,000)		
equity shares of Rs. 2 par value each	90.00	90.00
10,000,000 (March 31, 2023: 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		
Equity shares of Rs. 2 par value	67.12	67.12
335,595,745 (March 31, 2023: 33,55,95,745)		
equity shares of Rs. 2 par value each	67.12	67.12

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

Equity shares

	As at March 31, 2024		As at March 31, 2023	
	Nos	Amount	Nos	Amount
At the beginning of the year	335,595,745	67.12	335,595,745	67.12
Outstanding as at the end of the year	335,595,745	67.12	335,595,745	67.12

(b) Terms/right 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.

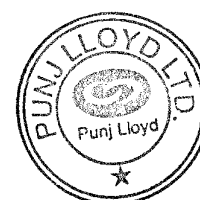
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts as per section 53 of IBC, 2016. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos	% holding in the class	Nos	% holding in the class
Equity shares of Rs. 2 par value each				
Pt Kanahya Lal Dayawanti Punj Foundation	20,814,229	6.20%	20,814,229	6.20%
Total	20,814,229	6.20%	20,814,229	6.20%

(d) Details of Shareholding of Promoters

Particulars	No. of shares	% of total shares	% Change during the year
As at 31st March 2024			
Atul Punj (Huf)	820	0.00%	-
Atul Punj	1,430,540	0.43%	-
Jyoti Punj	501,725	0.15%	-
Ple Hydraulics Private Limited	40	0.01%	-
Spectra Punj Finance Private Limited	7,700,000	2.29%	-
Pt Kanahya Lal Dayawanti Punj Foundation	20,814,229	6.20%	-
Shiv Punj	814,509	0.24%	-
Cawdor Enterprises Limited	15,472,475	4.61%	-
Total	46,734,338	13.93%	-

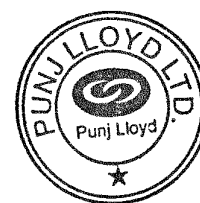


As at 31st March 2023

Atul Punj (Huf)	820	0.00%	-
Atul Punj	1,430,540	0.43%	-
Jyoti Punj	501,725	0.15%	25%
Ple Hydraulics Private Limited	40	0.01%	-
Spectra Punj Finance Private Limited	7,700,000	2.29%	-
Pt Kanahya Lal Dayawanti Punj Foundation	20,814,229	6.20%	100%
Shiv Punj	814,509	0.24%	-
Cawdor Enterprises Limited	15,472,475	4.61%	-
Total	46,734,338	13.93%	

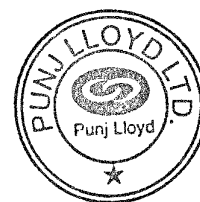
14 Other Equity

Particulars		As at March 31, 2024	As at March 31, 2023
Capital reserve			
Opening Balance		25.61	25.61
Closing Balance	(a)	25.61	25.61
Securities premium reserve			
Opening Balance		2,492.10	2,492.10
Closing Balance	(b)	2,492.10	2,492.10
Debenture redemption reserve			
Opening Balance		112.87	112.87
Closing Balance	(c)	112.87	112.87
General reserve			
Opening Balance		98.18	98.18
Closing Balance	(d)	98.18	98.18
Retained earnings			
Opening Balance		(18,410.28)	(18,137.26)
Loss for the year		(26.73)	(273.02)
Closing Balance	(e)	(18,437.01)	(18,410.28)
FVTOCI reserve			
Opening Balance		(1,163.03)	(1,163.87)
Change in fair value of investments		(0.03)	0.84
Closing Balance	(f)	(1,163.06)	(1,163.03)
Foreign currency translation reserve			
Opening Balance		(266.10)	(266.39)
Exchange differences on translation of foreign operations		(2.23)	0.29
Closing Balance	(g)	(268.33)	(266.10)
Total	(a+b+c+d+e+f+g)	(17,139.64)	(17,110.65)



15 Non-Current Borrowings

		Non-current portion		Current maturities	
		As at	As at	As at	As at
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
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.	-	-	-	300.00	300.00
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.					
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	135.00
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.					
Term loans					
Indian rupee loan from banks (secured)					
Loan carrying rate of interest of 12.75% (March 31, 2023: 12.75%) repayable in 17 equal quarterly installments beginning at the end of 12 months from the date of first disbursement.	-	-	-	168.24	168.24
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 moveable tangible assets of the project division of the Company (upto 0.5 times of loan outstanding).					
Loans carrying weighted average rate of interest of 10.58% (March 31, 2023: 10.80%) repayable in 12 quarterly installments beginning at the end of 2 years from the date of first disbursement.	-	-	-	1,153.24	1,154.10
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 moveable 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.					
Foreign currency loan from others (secured)					
Loan carrying rate of interest of 5.77% (March 31, 2023: 5.77%) repayable in 17 equal half-yearly installments, beginning at the end of 4 years from the date of its origination.	-	-	-	106.87	106.87
Secured by first pari passu charge on the moveable tangible assets of the project division of the Company.					
Indian rupee loan from financial institutions (secured)					
Loans carrying weighted average rate of interest of 12.26% (March 31, 2023: 12.25%), repayable in 47 to 57 monthly installments beginning at the end of 12 months from the date of first disbursement.	-	-	-	14.28	14.28
Secured by first and exclusive charge by way of hypothecation on certain specific equipments financed through the loan.					
Loan carrying rate of interest of 13.60% (March 31, 2023: 13.60%) repayable in 16 quarterly installments beginning at the end of 12 months from the date of first disbursement.	-	-	-	11.16	11.16
Secured by way of first pari passu charge on existing and future moveable tangible assets of the project division of the Company.					
Loan carrying rate of interest of 13.00% (March 31, 2023: 13.00%) repayable in 36 monthly installments starting from October 2016.	-	-	-	53.96	53.96
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 moveable and immovable tangible assets of the Company, both present and future, except those specifically charged to other lenders of Company.					
Loan carrying rate of interest of 15% (March 31, 2023: 15%) repayable in 12 equal quarterly installments after the moratorium period of 2 years from the date of disbursement.	-	-	-	8.09	8.09
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.					



Loan carrying rate of interest of 10.91% (March 31, 2023: 10.91%) repayable in 12 quarterly installments beginning at the end of 2 years from the date of first disbursement. - - - 21.87 21.87

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.

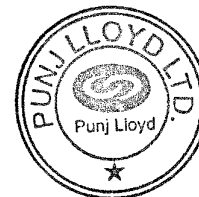
	-	-	1,972.72	1,973.58
The above amount includes				
Secured borrowings	-	-	1,972.72	1,973.58
Amount disclosed under the head "Current Borrowings" (refer note 16)	-	-	(1,972.72)	(1,973.58)
Net amount	-	-	-	-

16 Current Borrowing

	As at 31-Mar-24	As at March 31, 2023
Secured		
Working capital loan repayable on demand		
Loans carrying weighted average rate of interest of 13.50% (March 31, 2023: 13.50%).	560.84	560.84
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.		
Loans carrying rate of interest of 12.50% (March 31, 2023: 12.50%).	30.82	30.82
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 moveable tangible assets of the project division of the Company.		
Loans carrying weighted average rate of interest of 10.86% (March 31, 2023: 10.86%).	6,756.41	6,756.41
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.		
Loan carrying rate of interest of 3 months LIBOR + 6% (March 31, 2023: 3 months LIBOR + 6%).	163.52	163.52
Secured by way of pari passu charge on the receivables financed.		
Loan carrying rate of interest of 3 Months FGB EIBOR + 2.5% (March 31, 2023: 3 Months FGB EIBOR + 2.5%).	80.84	80.84
Secured by way of charge on the receivables and assets of the project financed.		
	7,592.43	7,592.43
Book Overdraft	179.37	-
Current maturities of long term borrowings (refer note 15)	1,972.72	1,973.58
	9,744.52	9,566.01

17 Trade Payables

Particulars	As at 31-Mar-2024	As at March 31, 2023
Trade Payables		
Micro and Small Enterprises	8.49	8.51
Other than Micro and Small Enterprises	2,784.91	2,984.75
Total	2,793.41	2,993.26



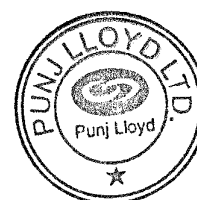
17.1 Micro and small enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosure in respect to Micro, Small and Medium Enterprises Development Act, 2006 is as follows:

Particulars	As at	
	31-Mar-2024	March 31, 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	8.49	8.51
- Interest thereon	1.52	1.53
(ii) The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the 45payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(iii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	0.51	0.51
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.52	1.53
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	1.01	1.02

18 Other Financial Liabilities

Particulars	Current As at	
	31st March 2024	31st March 2023
Interest accrued and due on borrowings	4,326.38	4,434.49
Due to subsidiaries	59.94	59.94
Security deposits	4.01	7.75
	4,390.33	4,502.18

Claims submitted in the insolvency process by the banks and financial institutions have been reconciled with the books of accounts of the company and any penal interest/ other charges as claimed by the financial creditors have been charged to the profit and loss account.



Punj Lloyd Limited**Notes to Standalone Financial Statements for the Year ended on 31st March 2024**

(All amounts in INR Crores, unless otherwise stated)

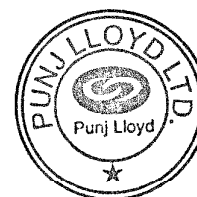
19 Other Current Liabilities

	Current As at	
	31st March 2024	31st March 2023
VAT/ GST tax payable	247.75	247.75
Tax deducted at source payable	11.76	11.35
Advance billing	397.60	397.47
Advances from customers	555.23	582.20
Others	39.61	39.12
	1,251.95	1,277.89

The claims submitted by the operational creditors as on the insolvency commencement date i.e. 8th March 2020 and admitted by the IRP/RP, may be at variance with the amounts appearing in the books of accounts of the company in respect of the same. No accounting impact in the books of accounts has been made in respect of excess/ short or non-receipt of claims from operational creditors.

20 Provisions

	Non-current		Current	
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits				
Provision for gratuity	-	-	-	-
Provision for compensated absences	-	-	1.56	2.07
	-	-	1.56	2.07
Other provisions				
Provision for foreseeable losses	-	-	66.98	66.98
Provision for Loss on sale of fixed assets	-	-	22.44	22.12
	-	-	89.42	89.10
	-	-	90.98	91.17



21 Revenue from operations

	For the year ended 31st March 2024	For the year ended 31st March 2023
Contract Revenue	321.52	799.99
	321.52	799.99

(a) Significant changes in contract assets and liabilities during the year

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Contract revenue recognized as revenue in the period	321.52	799.99
Unbilled Revenue	301.75	301.63
Advance received on contract under progress	555.23	582.20
Gross amount due from customers for contract work as an asset	342.59	341.83
Gross amount due to customers for contract work as a liability	397.60	397.47

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

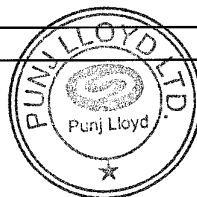
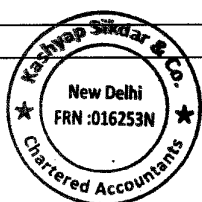
Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Contract Price	321.52	799.99
Adjustments, if any	-	-
Net Revenue from Contract with Customers	321.52	799.99

22 Other Income

	For the year ended 31st March 2024	For the year ended 31st March 2023
Scrap sales	2.30	2.78
Insurance claims	0.05	1.37
Exchange differences (net)	-	33.09
Interest income on		
Bank deposits	6.57	12.32
Others	0.02	19.02
Profit on sale of property, plant and equipments (net)	0.03	14.67
Rental income from investment property	1.85	4.09
Others	0.81	0.14
	11.63	87.48

23 Employee Benefit Expenses

	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries, wages and bonus	33.02	47.37
Contribution to provident funds	0.07	0.16
Gratuity expense	0.47	0.34
Compensated absences	0.41	0.55
Staff welfare expenses	1.26	1.60
	35.23	50.02



24 Finance Cost

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest	4.53	329.87
Bank Charges	5.92	11.05
	10.45	340.92

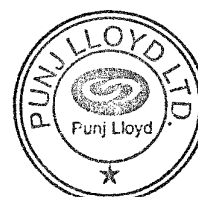
25 Depreciation and amortization expense

	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation of property, plant and equipment	14.44	23.91
Depreciation on investment properties	-	1.48
Amortisation of intangible assets	0.35	0.35
	14.79	25.74

26 Other Expenses

	For the year ended 31st March 2024	For the year ended 31st March 2023
Contractor charges	160.97	540.18
Site expenses	0.55	2.26
Diesel and fuel	6.20	11.03
Repair and maintenance		
Buildings	0.08	0.53
Plant and equipments	0.16	0.24
Others	0.14	0.13
Rent	4.02	2.45
Freight and cartage	2.38	3.82
Hire charges	1.24	2.20
Rates and taxes	22.61	1.41
Insurance	3.36	7.46
Travelling and conveyance	0.63	2.75
Payment to auditors (refer below)	0.20	0.20
Consultancy and professional	14.92	20.93
Exchange differences (net)	1.91	-
Miscellaneous	5.02	5.27
	224.39	600.86

	For the year ended 31st March 2024	For the year ended 31st March 2023
As Auditors		
Audit fee	0.20	0.20
	0.20	0.20



27 Income Tax Expenses

	Current As at	
	31st March 2024	31st March 2023
(a) Income Tax Expense		
Current Tax Expenses	-	-
Adjustment for current tax of the prior periods		
Deferred Tax	-	-
	-	-
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Loss before tax	(26.73)	(258.14)
Tax at the Indian tax rate of 30.90% (Previous year - 30.90%)	(8.26)	(79.76)
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	8.26	79.76
Tax relating to earlier years	-	-
Other items	-	-
Total Tax Expenses	-	-

- 27.1 Since the Company is 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.

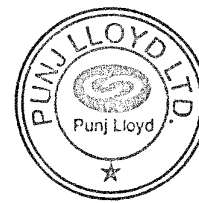
As at 31st March 2024	Business Loss	Unabsorbed Depreciation	Total
Unrecognised deferred tax assets	8,813.97	1,118.77	9,932.74

As at 31st March 2023	Business Loss	Unabsorbed Depreciation	Total
Unrecognised deferred tax assets	9,949.74	1,108.67	11,058.41

28 Earning Per Share

	2023-24	2022-23
Net profit/(loss) after tax attributable to equity share holders	(26.73)	(273.02)
Weighted average number of equity shares outstanding during the year (Nos.)	335,595,745	335,595,745
Basic EPS (Rs.)	(0.80)	(8.14)
Adjustment for calculation of diluted EPS on account of stock options	-	-
Weighted average number of equity shares for calculating diluted EPS (Nos.)	335,595,745	335,595,745
Diluted EPS	(0.80)	(8.14)
Nominal value per equity share (Rs.)	2.00	2.00

As the company 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.



29 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.

	Present value of obligations	Fair value of plan assets	Net amount
April 01, 2023	3.32	(5.15)	(1.83)
Current service cost	0.20	-	0.20
Interest expenses/(income)	0.24	(0.37)	(0.13)
Total amount recognised in profit or loss	0.44	(0.37)	0.07
Remeasurements:			
- Due to changes in financial assumptions	0.00	-	0.00
- Due to experience adjustments	0.17	-	0.17
- Due to change in demographic assumptions	-	-	-
- Return on assets (excluding interest income)	-	0.09	0.09
Total amount recognised in OCI	0.18	0.09	0.26
Benefits payments	(1.32)	1.32	-
Employer contributions	-	-	-
March 31, 2024	2.62	(4.11)	(1.50)

	Present value of obligations	Fair value of plan assets	Net amount
April 01, 2022	3.81	(5.97)	(2.16)
Current service cost	0.31	-	0.31
Interest expenses/(income)	0.19	(0.30)	(0.11)
Total amount recognised in profit or loss	4.31	(6.27)	0.20
Remeasurements:			
- Due to changes in financial assumptions	(0.13)	-	(0.13)
- Due to experience adjustments	(0.41)	-	(0.41)
- Due to change in demographic assumptions	-	-	-
- Return on assets (excluding interest income)	-	0.67	0.67
Total amount recognised in OCI	(0.55)	0.67	0.13
Benefits payments	(0.45)	0.45	-
Employer contributions	-	-	-
March 31, 2023	3.32	(5.15)	(1.83)

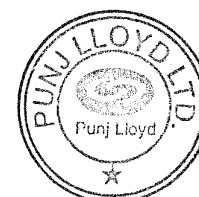
The net liability disclosed above entirely relates to the funded gratuity plans. 100% plan assets are allocated in insurance company products portfolio. The Company expects to contribute INR Nil (Previous year: INR Nil) to gratuity fund in the next year.

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

	March 31, 2024	March 31, 2023
Discount rate	7.15%	7.20%
Salary Growth rate	0.00%	0.00%
Attrition Rate	45.00%	45.00%
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.



Sensitivity analysis

Assumption	March 31, 2024		March 31, 2023	
	Decrease	Increase	Decrease	Increase
Base	2.62	2.62	3.32	3.32
Discount Rate (-/+0.5%)	2.64	2.59	3.35	3.29
Salary Growth Rate (-/+0.5%)	2.59	2.64	3.29	3.35

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.

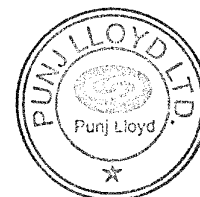
Maturity profile of the defined benefit obligations

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	3.20
Between 1-2 years	1.97
Between 2-5 years	2.19
Over 5 years	0.44

(b) The company recognizes the leave encashment expenses in the Statement of Profit & Loss based on actuarial valuation. The expenses recognized in the Statement of Profit & Loss and the Leave encashment liability at the beginning and at the end of the year :

	2023-2024	2022-2023
At the beginning of the period	2.07	2.61
Current service cost	0.67	0.45
Interest expenses/(income)	0.33	0.13
Total amount recognised in profit or loss	1.00	0.58
Remeasurements:		
- Due to changes in financial assumptions	(0.01)	(0.09)
- Due to experience adjustments	(0.48)	(0.48)
- Return on assets (excluding interest income)	-	-
Total amount recognised in OCI	(0.48)	(0.57)
Benefits payments	(4.74)	(0.54)
Employer contributions	-	-
At the end of the period	(2.15)	2.07



30 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 2a (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.

31 Interest in other entities

(a) Subsidiaries

The Company's interest and share in subsidiaries as at March 31, 2024 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.

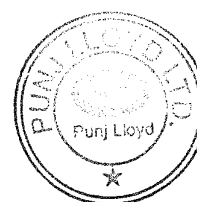
Name of entity	Country of incorporation	Ownership as at	
		March 31, 2024	March 31, 2023
Subsidiaries		%	%
Spectra Punj Lloyd Limited	India	100.00	100.00
Punj Lloyd Industries Limited	India	99.99	99.99
Atna Investments Limited	India	100.00	100.00
Punj Lloyd International Limited *	British Virgin Islands	-	-
PL Engineering Limited	India	80.32	80.32
Punj Lloyd Infrastructure Limited *	India	-	100.00
Punj Lloyd Upstream Limited	India	58.06	58.06
Punj Lloyd Aviation Limited	India	100.00	100.00
Sembawang Infrastructure (India) Private Limited	India	100.00	100.00
Indtech Global Systems Limited	India	99.99	99.99
Yagyi Kalewa Highway Limited (Formerly known as Shitul Overseas Placement and Logistics Limited) %	India	51.00	100.00
Punj Lloyd Infrastructure Pte. Limited \$\$	Singapore	100.00	100.00
Punj Lloyd Building and Infrastructure Private Limited !	Sri Lanka	-	-
Step Down Subsidiaries			
Punj Lloyd Oil & Gas (Malaysia) Sdn. Bhd. \$\$	Malaysia	100.00	100.00
Punj Lloyd Sdn. Bhd. *	Malaysia	100.00	100.00
Punj Lloyd Aviation Pte. Limited \$\$	Singapore	100.00	100.00
Christos Aviation Limited *	Bermuda	100.00	100.00
Indraprastha Renewables Private Limited	India	100.00	100.00
PLR Systems Private Limited (Formerly known as Punj Lloyd Raksha Systems Private Limited) *	India	-	-
Punj Lloyd Engineering Pte. Limited *	Singapore	-	-
PL Delta Technologies Limited	India	80.32	80.32
AeroEuro Engineering India Private Limited	India	80.32	80.32
Punj Lloyd Solar Power Limited *	India	-	100.00
KhagariaPurnea Highway Project Limited *	India	-	100.00
Indraprastha Metropolitan Development Limited *	India	-	100.00

(b) Joint operations

The Company's interest in joint operations as at March 31, 2024 is set out below.

Name of entity	Nature of operations	Place of business	Ownership as at	
			March 31, 2021	March 31, 2020
Joint operations of the Company			%	%
Punj Lloyd Group Joint Venture	Design and construction services platform compression facilities	of 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



(c) Interest in associates and joint ventures

The Company's interest and share in associates and joint ventures as at March 31, 2024 are set out below. Unless otherwise stated, the proportion of ownership interests held equals the voting rights held by the Company, directly or indirectly, and the country of incorporation or registration is also their principal place of business.

Name of entity	Nature of operations	Place of business	Ownership as at	
			March 31, 2024	March 31, 2023
Air Works India (Engineering) Private Limited **	Aviation Maintenance, Repair and Overhaul	India	14.21%	23.24%
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 49% is

! 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.

32 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 30.

(ii) Key management personnel

Atul Punj *

Chairman & Ex Managing Director and Group Chief Executive Officer

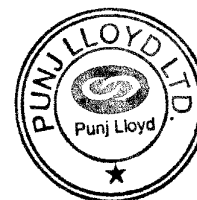
* Pursuant to the Hon'ble NCLT order dated 12th Feb 2026, the erstwhile director, Mr. Atul Punj has vacated the office of directorship.

(iii) Enterprises over which Key Managerial Personnel or their relatives exercise significant influence and with whom transactions have taken place during the

Pt. Kanahya Lal Dayawanti Punj Charitable Society	Chairmanship of late father of Chairman & Managing Director and Group Chief Executive Officer (upto Oct 04, 2019)
Pt. Kanahya Lal Dayawanti Punj Charitable Society	Chairmanship of Chairman & Managing Director and Group Chief Executive Officer (w.e.f. Dec 11, 2019)
PTA Engineering and Manpower Services Private Limited	Shareholding of Chairman & Managing Director and Group Chief Executive Officer
Petro IT Limited	Shareholding of Brother of Chairman & Managing Director and Group Chief Executive Officer

(iv) Other related parties – Post employment benefit plan of the Company

Punj Lloyd Group Employee's Provident Fund Trust
Punj Lloyd Group Employee's Gratuity Trust
Punj Lloyd Group Employee's Superannuation Trust



(b) Transaction with related parties

	March 31, 2024	March 31, 2023
Sales and purchase of goods and services		
<i>With subsidiaries:</i>		
Contract revenue	-	-
Sale of traded goods	-	-
Hire income	-	-
Management services	-	-
Interest income	-	-
Other income	-	-
Contractor charges	-	-
Consultancy and professional	-	-
<i>With enterprises where KMPs or their relatives have influence</i>		
Rent expense	-	-
<i>With other related parties – post employment benefit plans</i>		
Contribution towards post employment benefit plans	-	-
Other transactions		
<i>With subsidiaries:</i>		
Loan received back	-	-

(c) Outstanding balances

	March 31, 2024	March 31, 2023
Subsidiaries		
Loan receivable	28.49	84.70
Other advances (advances to related parties)	32.56	32.56

(d) Commitments on behalf of related parties

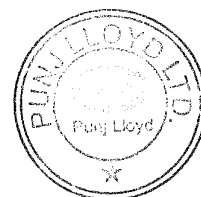
	March 31, 2024	March 31, 2023
Subsidiaries		
Corporate guarantees	2,476.18	2,476.18

(e) Cumulative provision for doubtful debts against outstanding balances

	March 31, 2024	March 31, 2023
Subsidiaries		
Loan receivable	350.55	350.55
Trade receivable	972.16	972.16
Interest receivable	15.76	15.76
Other advances (advances to related parties)	425.83	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 in note 47 (a).



33 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:

	31-Mar-24	31-Mar-23
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advance)	-	-

34 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 17 Leases.
- (v) 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. The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standards to its leases, prospectively, applying the standards on initial application without making any adjustment to opening balance of retained earnings.
- (vi) 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.
- (vii) The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2024 is 12%.

(A) Leases as lessee

(i) The movement in Lease liabilities during the year

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	2.74	2.79
Additions during Year	-	-
Finance costs incurred during the year	0.29	0.30
Payments of Lease Liabilities	(0.35)	(0.35)
Closing Balance	2.68	2.74

(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 -3 "Property, Plant & Equipments & Intangible Assets".

Particulars	As at 31st March, 2024	As at 31st March, 2023
Gross Carrying Value		
Opening Balances	7.25	7.25
Additions during the Year	-	-
Deductions during the Year	-	-
Right of use assets as at end of the year	7.25	7.25
Accumulated Depreciation	2.70	2.35
Opening Balances	-	-
Depreciation charged for the Year	0.35	0.35
Deductions of accumulated depreciation	-	-
Closing value of Accumulated Depreciation	3.05	2.70

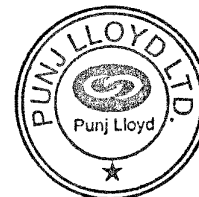
(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

(in Crores)

Particulars	For the Year Ended	
	31st March, 2024	31st March, 2023
(i) Expenses related to Short Term Lease & Low Asset Value Lease	1.38	1.58
(ii) Lease Expenses	-	-
Total Expenses	1.38	1.58

(iv) Amounts recognised in statement of cash flows

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Total Cash outflow for Leases	0.35	0.35



(v) Maturity analysis of lease liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Maturity Analysis of contractual undiscounted cash fl		
Less than one year	0.35	0.35
One to five years	1.73	1.73
More than five years	1.73	2.42
Total undiscounted Lease Liability	3.80	4.49
Balances of Lease Liabilities		
Non Current Lease Liability	2.34	2.40
Current Lease Liability	0.34	0.34
Total Lease Liability	2.69	2.74

35 Contingent liabilities

	As at March 31, 2024	March 31, 2023
a) Liquidated damages deducted by customers not accepted by the Company and pending final settlement.	-	-
b) Corporate guarantees given on behalf of subsidiaries, joint ventures and associates. &	142.28	141.04
c) Corporate guarantees given on behalf of subsidiaries, joint ventures and associates under liquidation. &	622.54	621.51
d) Live Bank guarantees given to various clients	500.90	500.11

& Increase due to Foreign Exchange difference

36 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:

Name of the entities	Outstanding amount as at		Maximum amount outstanding during the year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Punj Lloyd Aviation Limited	60.00	28.29	60.00	28.29
Punj Lloyd Infrastructure Limited	1.05	57.26	57.26	57.26

37 The disclosures as per provisions of Indian Accounting Standard 115- 'Revenue from Contract with Customers' are as under:

	March 31, 2024	March 31, 2023
a) Contract revenue recognized as revenue in the period	321.52	799.99
b) Unbilled Revenue	301.75	301.63
c) Advance received on contract under progress	555.23	582.20
d) Retention amounts on contract under progress	-	-
e) Gross amount due from customers for contract work as an asset	342.59	341.83
f) Gross amount due to customers for contract work as a liability	397.60	397.47

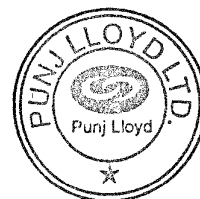
38 The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under the law/ Indian Accounting Standards for the material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

39 The Company has defaulted in repayment of long term dues (including interest) as per Note 15 and 16.

40 Financial instruments

(a) Financial instruments by category

Particulars	March 31, 2024		March 31, 2023	
	FVTOCI	Amortized cost	FVTOCI	Amortized cost
Financial assets				
Non-current investments	23.61	-	23.60	-
Trade receivables	-	342.59	-	341.83
Loans	-	28.49	-	84.70
Cash and cash equivalents	-	60.02	-	55.66
Other bank balances	-	169.77	-	253.68
Other financial assets	-	12.54	-	12.64
	23.61	613.40	23.60	748.52
Financial liabilities				
Borrowings	-	9,744.52	-	9,566.01
Trade payables	-	2,793.40	-	2,993.26
Other financial liabilities	-	4,393.02	-	4,504.92
	-	16,930.94	-	17,064.19



(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, 2024				
Non-current investments				
Quoted	0.00	-	-	-
Unquoted	-	-	23.60	23.60
Total	0.00	-	23.60	23.60
As at March 31, 2023				
Non-current investments				
Quoted	0.00	-	-	0.00
Unquoted	-	-	23.60	23.60
Total	0.00	-	23.60	23.60

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.

(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
March 31, 2024	23.60	0 – 4.00	9.00 – 15.00
March 31, 2023	23.60	0 – 4.00	9.00 – 16.50

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

(f) Reconciliation of financial instruments categorized under Level 3

	March 31, 2024	March 31, 2023
Opening	23.60	(1.83)
Addition	-	-
Gains/(losses) recognized in OCI	-	0.84
Closing	23.60	23.60

41 Financial risk management objective and policies

The Company's principal financial instruments are as follows:

Financial assets: Investments, Cash and cash equivalents, Loans, Trade and other receivables,

Financial liabilities: Borrowings, Trade and other payables.

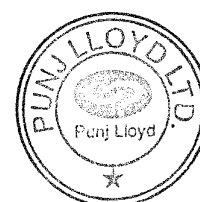
The main purpose of these financial instruments is to regulate, finance and support the Company's operations.

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 2024.

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, 2024 and March 31, 2023 is to the extent of their respective carrying amounts as disclosed in note 7.

B. Liquidity risk

This should be read together with Note 2 (a)(iv) of the financial statements particularly with respect to the fact that the Company is under CIRP/ liquidation as a going concern. Of the total term debts of 1,972.72, 100% is payable in less than one year at March 31, 2024 (March 31, 2023: 100% of 1,973.58) based on the carrying value of such borrowings reflected in the financial statements.

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, 2024 and March 31, 2023. 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, 2024 and March 31, 2023.

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, 2024 and March 31, 2023, the Company's borrowings at variable rate were mainly denominated in INR 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 amount nor the future cash flows will fluctuate because of a change in market interest rates.

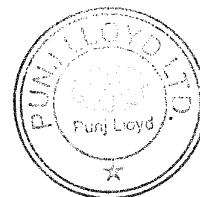
C.1.1. Interest rate risk exposure

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

	March 31, 2024	March 31, 2023
Total borrowings *	9,565.15	9,566.01
Less : Fixed rate borrowings	794.88	794.88
Variable rate borrowings	8,770.27	8,771.13

*excluding interest accrued on borrowings.

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



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, 2024

	USD	SGD	AED	OMR	QAR	LYD	KWD
Financial assets	4.90	1.56	0.00	0.00	0.00	0.00	0.00
Financial liabilities	(228.72)	(4.23)	(5.69)	-	-	-	-
Net investment in foreign operations	-	-	730.44	188.89	525.34	-	-
Net exposure	(223.83)	(2.67)	724.74	188.89	525.34	-	-

As at March 31, 2023

	USD	SGD	AED	OMR	QAR	LYD	KWD
Financial assets	5.33	1.56	0.00	0.00	0.00	0.00	0.00
Financial liabilities	(225.52)	(4.23)	(5.61)	-	-	-	-
Net investment in foreign operations	-	-	663.98	171.71	491.98	-	-
Net exposure	(220.19)	(2.67)	658.37	171.71	491.98	-	-

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	Profit/(loss) effect before tax	
		March 31, 2024	March 31, 2023
USD	+5%	(11.19)	(11.01)
SGD	+5%	(0.13)	(0.13)
AED	+5%	36.24	32.92
OMR	+5%	9.44	8.59
QAR	+5%	26.27	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.

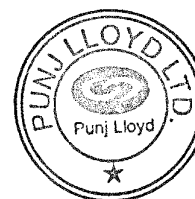
42 Capital management

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:

	March 31, 2024	March 31, 2023
Borrowings	9,744.52	9,566.01
Less: Cash and Cash Equivalents	60.02	55.66
Net Debt	9,684.51	9,510.35
Equity	(17,072.52)	(17,043.53)
Equity and net Debt	(7,388.02)	(7,533.18)
Gearing ratio (%)	(131.08)	(126.25)



Loan covenants:

Under the terms of some borrowing facilities, the Company is required to comply with the certain financial covenants. The Company aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants could permit the bank to immediately call loans and borrowings. There have been some breaches in the financial covenants during the reporting periods; ICICI bank has initiated CIRP effective March 08, 2020. Please refer note 37 for further details regarding present status of the CIRP.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

43 Subsequent Event

Non Adjusting Events

Libyan currency (LYD) has been devalued from LYD 50.63/INR (March 31, 2020) to LYD 16.36/INR (Dec 31, 2021), no impact has been taken in the financials statement. Since the bank account are not accessible due to loss of control, necessary adjustments have been made in respect to the amounts lying in the bank account in Libya.

Similarly adequate adjustments have been made for other assets lying in Libya on which the company no longer has control. Accordingly, we have not calculated FCTR due to hyperinflation.

(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 leasehold 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.

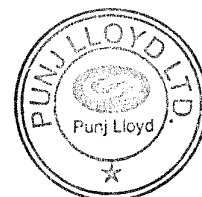
(b) One of the lender, in terms of a declaration of mortgage executed by the Company, had first charge over some fixed assets (Land, Building and Investment Properties) of the Company ("Premises") which they have opted to realize in terms of Section 52(2) of the Insolvency Bankruptcy Code, 2016 ('IBC'/'Code'). Accordingly the possession of the Premises was taken in the FY 2022-2023 in terms of the procedure set out in Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI") and have been sold by the lender.

(c) 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, AAIL 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 AAIL 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 AAIL 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 AAIL and/or any SEBI and stock exchange requirements.
6. Further, in terms of Sale Certificate, the legal ownership of the Company has been transferred to the Successful Bidder free of all charges, encumbrances 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, AAIL 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



44 Statutory Disclosures

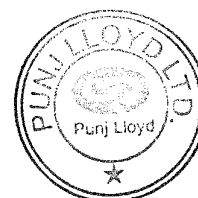
- (i) There are no proceedings initiated or pending against the company under section 24 of the Prohibition of Benami Property Transactions Act, 1988 and rules made there under for
- (ii) The company has not been declared a wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (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.
- (xi) 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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, No funds have been received by the Company from any parties (Funding Parties) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf thereof.
- (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(iv) relating to Corporate Insolvency Resolution Process (CIRP) for details regarding the status of the Company and related matters.

45 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	0.06	0.06	0	Since the company is under the corporate resolution process and (refer note 2(iv)), ratios are not comparable, therefore reason for variances are not provided
2	Debt-Equity Ratio	in times	Total Debt	Total equity	NA	-0.56	NA	
3	Debt Service coverage Ratio	in percentage	Earnings available for Debt service	Debt Services (Finance Cost + principal repayments)	(1.49)	0.01%	-1492914.51%	
4	Return on Equity Ratio	in percentage	Net Profit after Tax	Average Equity	0.16%	1.61%	-90.27%	
5	Inventory Turnover Ratio	in times	Cost of Goods Sold	Average Inventory	6.92	15.36	-0.55	
6	Trade Receivables turnover Ratio	in times	Total Sales i.e. Revenue from Operations	Average Accounts Receivables	0.94	1.35	0	
7	Trade Payables turnover Ratio	in times	Total Purchases	Average Trade Payables	0.01	0.23	-0.95	
8	Net Capital turnover Ratio	in times	Total Sales i.e. Revenue from Operations	Working capital	-	-	NA	
9	Net Profit Ratio	in percentage	Net Profit after Tax	Total Sales i.e. Revenue from Operations	-8.31%	-34.13%	-75.64%	
10	Return on Capital Employed	in percentage	Earnings before Interest & Tax	Capital Employed i.e. Total Equity + Total Debt	0.22%	-0.91%	-124.41%	
11	Return on Investment	in percentage	Return on Profit or Loss	Investments	NA	NA	NA	

46 Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.



47 Others

a) Claims received during liquidation

The financial statements have been prepared on a going concern basis. Pursuant to the provision of Regulation 16 of the Liquidation regulations, claims have been submitted to the Liquidator by Financial Creditors, Operational Creditors, Workmen & Employees and Others (including Government dues and other creditors). The status of claims as of 21 November 2025 is as follows:

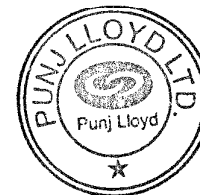
S. No.	Category of Creditor	Amount Claimed (INR Crore)	Amount of Claims Admitted (INR Crore)
1	Financial Creditors (Secured)	15,583.08	14,399.12
2	Financial Creditors (Unsecured)	906.52	891.10
3	Operational Creditors (other than Workmen, Employees and Government Dues)	10,797.65	2,470.69
4	Operational Creditors (Workmen and Employees)	6.13	3.75
5	Operational Creditors (Government Dues)	1,875.27	1,815.73

- b) On February 19, 2019, the Company was subjected to a survey operation u/s 133A of the Income Tax Act, 1961. During the survey, statements of Company's officials were recorded. Subsequent to the survey, Income tax department seeking certain details / information of the Company issued summons to the officials of the Company.
- c) During the period of CIRP, Company has received regulatory enquiries/notes/summons from various Government Authorities like Serious Fraud Investigation Office (SFIO), Enforcement Directorate (ED), Income Tax Department, Goods and Service Tax (GST), Employee Provident Fund Organisation (EPFO) and lenders have initiated investigation procedures and same has been continuing. Various legal cases by and against the Company are also continuing at various courts of law. Pending outcome of the ongoing investigation/enquiries/litigations no impact of the same has been considered in these financial statement as of now.
- d) Details of loan given, investments made and guarantee given covered u/s 186(4) of the Companies Act 2013 Act have been disclosed under the respective heads of 'Related party transactions' given in note 32.
- e) Contract revenues include the retention money which will be received by the Company after the satisfactory performance of the respective projects. The period of release of retention money may vary from six months to eighteen months depending upon the terms and conditions of the projects.
- f) The amount to be incurred towards Corporate Social Responsibility (CSR) for the financial year ended March 31, 2024 and March 31, 2023, as prescribed under section 135 of the Companies Act 2013 Act, is INR Nil (previous year INR Nil).
- g) Micro and small enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosure in respect to Micro, Small and Medium Enterprises Development Act, 2006 is as follows:

S. No.	Particulars	March 31, 2024	March 31, 2023
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	- Principal amount	8.49	8.51
	- Interest thereon	1.52	1.53
ii)	The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	0.51	0.51
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	1.52	1.53
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	1.01	1.02

As part of the Corporate Insolvency Resolution Process and liquidation thereafter, creditors (including the MSME) were called upon to submit their claims to the RP/Liquidator in terms of the applicable provisions of the Insolvency and Bankruptcy Code 2016 (IBC). These will be dealt with in accordance with the provisions of the IBC, 2016.

- h) The Company has international and domestic transaction with 'Associated Enterprises' which are subject to Transfer Pricing regulations in India. The Management of the Company is of the opinion that such transactions with Associated Enterprises are at arm's length other than the transactions reported under the avoidance application (currently sub-judice) filed by the Resolution Professional with Hon'ble NCLT. Consequently, this will not have any impact on the financial statements, particularly on account of tax expense and that of provision of taxation.



i) Capitalization of expenditure

During the current and previous year ended on March 31, 2024 and March 31, 2023, the Company has not capitalized any expenditure of revenue nature to the cost of tangible asset/ intangible assets under development.

- j) 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.
- k) As part of the Liquidation Process, unsecured lenders and operational creditors (including workmen, employees, vendors, suppliers, government dues and other creditors) were called upon to submit their claims to the Liquidator in terms of the applicable provisions of the Insolvency and Bankruptcy Code 2016 (IBC) read with the Liquidator Regulations. No adjustment has been made in these financial statements for the differential amounts, if any.
- l) 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.
- m) During the year ended March 31, 2018, the Singapore High Court ('the Court') heard upon the application filed by Judicial Management (JM) of Punj Lloyd Pte. Limited and Sembawang Engineers and Constructors Pte. Limited, subsidiaries of the Company. Accordingly the Court ordered for the liquidation of Punj Lloyd Pte. Limited and Sembawang Engineers and Constructors Pte. Limited vide its order dated August 07, 2017. Pursuant to appointment of Judicial Managers by the Court w.e.f June 27, 2016, the Company had lost control over these subsidiaries and consequently necessary adjustments were made in the year ended March 31, 2017.
- n) Based on current status of recoveries from Trade receivables, Company has created provision for doubtful debt on the basis of expected credit losses, for INR 39.60 Crore (Previous year: INR 27.95 Crore) which has been charged to Statement of Profit & Loss account.
- o) South East Asia Crude Oil and Gas Pipeline Company Limited had appointed Punj Lloyd Ltd for Part A of Section 1 of the tender for EPC contract of Myanmar- China Crude Oil and Gas Pipeline Project (Myanmar Section). Assets parked at Myanmar yard for completion of project are not in control of PLL due to Myanmar facing political turmoil since February 2021.
- p) IDBI bank has classified the 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.
- q) 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.
- r) Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

48 The Financial Statements for the year ended 31 March, 2024 have been reviewed and approved by the Board of Directors at their meetings held on 01 June, 2026.

As per our report of even date.

For **Kashyap Sikdar & Co.**
Chartered Accountants
Firm registration number: 016253N
UDIN No.
SWATI Digitally signed by SWATI ARORA Date: 2026.06.01 20:01:54 +05'30'
ARORA
Swati Arora
Partner
Membership No.: 532525



Place : Ahmedabad
Date : 1st June, 2026

For and on behalf of **Punj Lloyd Limited**

VIPIN Digitally signed by Vipin Goel Date: 2026.06.01 20:02:17 +05'30'
GOEL

Vipin Goel
Director
DIN: 08116197

Ashwin Digitally signed by Ashwin Mehra Date: 2026.06.01 20:02:16 +05'30'
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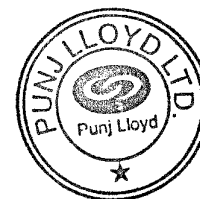
Ashwini Mehra
Liquidator
Reg. No.: IBBI/TPA-001/TP-P00388/2017-18/10706

RAJEEV Digitally signed by RAJEEV PAL Date: 2026.06.01 20:02:03 +05'30'
V PAL

Rajeev Pal
Director
DIN: 11283529

Adhish Digitally signed by Adhish Swaroop Date: 2026.06.01 20:02:06 +05'30'
Swaroop
Adhish Swaroop
Company Secretary

Place : Ahmedabad
Date : 1st 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	333.15	Not Determinable
2	Total Expenditure	359.87	
3	Net Profit/(Loss)	(26.72)	
4	Earning per Share (after exceptional items)	(0.80)	
5	Total Assets	1,263.97	
6	Total Liabilities	18,336.51	
7	Net Worth	(17072.54)	
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 2024 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. The Company has not carried out an impairment assessment in respect of its Property, Plant and Equipment, including leased assets, and investment property as at 31 March 2024, as required under Ind AS 36. – Impairment of Assets. Consequently, impairment loss, if any, has not been recognized. In the absence of such assessment, we are unable to determine whether any adjustment is necessary to the carrying value of the aforesaid assets and the consequential impact on the financial statements.
3. Balances as per books of accounts relating to statutory liabilities and assets such as VAT payable, GST Recoverable, TDS payable and TDS Receivable, TCS Payable, EPF, ESI and National Pension Scheme (NPS) have not been reconciled with the corresponding figures in the statutory returns/ records. The financial impact, if any, arising from these unreconciled items has not been determined and provided in the financial statements.
4. The employee benefit expenses recorded in the financial statements are not in reconciliation with the payroll and HR records maintained by the company. The impact of the same, if any, could not be determined due to non-reconciliation of said expenses.
5. The company has not reconciled the claims received from operational creditors with the balances recorded in its books of accounts as on CIRP commencement date. In absence of the reconciliations, the financial impact, if any, remains unascertained. Refer Note No. 14 of the financial statements.
6. Due to the significant time lag between the period under audit and the conduct of the audit, the Project-related expenses, including those for material consumption, contractor charges, and site operations could not be physically verified at respective sites.
7. We could not obtain the direct balance confirmation from banks and receivables of the company as on the balance sheet date.

8. 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.
9. The Company's investments have not been measured at fair value as required under Ind AS 109 and continue to be carried at their previous year values. In the absence of such fair valuation, we are unable to comment on the correctness of the carrying value of these investments and the consequential impact on the financial statements.
In respect of Branches
1. The Commercial Registration (CR)/ Department of Business Development (DBD) registration of the company of its branches at Saudi Arabia, Qatar, Kuwait, Abu Dhabi, Libya, Thailand and Punj Lloyd Group JV-Thailand, have expired and not been renewed, resulting restrictions like physical visit of the branch office have imposed and branch auditor have relied on the statements and explanations provided by the management of the company.
2. In respect of branches located in Saudi Arabia and Libya, bank statements for the period under audit as well as for the subsequent period have not been provided. Further, in respect of Abu Dhabi and Qatar branches, bank statements have been provided only for few banks.
3. In respect to Thailand Branch, an alleged misappropriation of cheque leaves identified subsequent to the balance sheet date wherein, certain cheques were unauthorisedly utilised, including encashment of cheques amounting to THB 1,984,285 and THB 809,820. The Company has filed Police Complaint dated November 27, 2025 and February 13, 2026 against the concerned individuals and the matter is currently under investigation. As the event pertains to a period subsequent to March 31, 2024, no adjustment has been made in the accompanying financial statements.
4. A forgery had been committed against the company, compromising the Company Commercial Registration (CR) of its Oman Branch, resulted in imposing of certain restrictions, including physical visit to the branch office. Consequently, verification procedures were limited, and reliance was placed on information, documentation, and explanations provided by Company.
5. The financial statements of the Oman branch reflect an occurrence of theft from its warehouse. A First Information Report (FIR) has been filed with the local police authorities. The said matter is pending for adjudication before the local court in Oman.

- 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 2024 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 had performed an impairment assessment of its Property, Plant and Equipment, including leased assets, and investment property as at 27 May 22, being the Liquidation Commencement Date. During the financial year 2023–2024, the Company was under Liquidation as a going concern and its operations, asset utilization, and business assumptions remained substantially aligned with those prevailing as at the liquidation commencement date. There were no indicators of impairment, as defined under Ind AS 36, observed during the year that would necessitate a fresh impairment assessment.

In view of the above, the management believes that the impairment assessment carried out as at 27 May 2022 remains appropriate and adequately reflects the recoverable value of the assets as at 31 March 2024. Accordingly, no further impairment testing or adjustment was considered necessary.
3. In respect of qualification 3 above, All statutory dues were calculated basis the data available upto the filing date. However, due to significant time lapse and subsequent event changes between filing of statutory returns and signing of the financial statements, reconciliation of statutory filings and accounting record of certain balances is no longer feasible. Accordingly, discrepancies and effects of the same on financial statements cannot be determined.
4. In respect of qualification 4 above, On respective projects, in certain cases, employee related payments were made directly by the clients majority of them were PSUs. And due to significant time lapses and dispute with certain clients, complete details of these payments are not available in the Company's internal records, leading to differences between HR data and financial reporting. Effect of the same on financial statements cannot be determined.
5. In respect of qualification 5 above, Claims were admitted by the RP/Liquidator pursuant to the public announcement after verification of documents submitted by the claimants with those available in the Company's records. However, differences may exist due to factors such as interest claimed for delayed payments, penalties for non-performance, or other contractual interpretations. These differences are inherent to the claims process and do not necessarily reflect inaccuracies in the Company's accounting records. It is also important to note that any settlement with operational creditors will be carried out as per the provisions of IBC and as per the terms of final outcome of the liquidation process. Hence, the actual settlement amount could not be ascertained and effects of the same on financial statements cannot be determined.
6. In respect of qualification 6 above, Given the substantial time lapse, further progress at project sites and completion of some of the project sites since then, it was not practically feasible to carry out physical verification of mentioned expenses as on March 2024. It is pertinent to mention that during the reporting period as well as subsequent to the end of reporting period, majority of the expenses have corresponding project inflows which have been duly verified by clients as well as independent/authority engineers.
7. In respect of qualification 7 above, Due to the significant time lapse between the reporting date (31st March 2024) and the conduct of the audit, obtaining direct confirmations was not practically feasible. RP/Liquidator had sent balance confirmation emails to all the banks at the time of commencement of CIRP. Wherever direct confirmations were not received, the available bank statements were shared with the auditors to verify the balances.
8. In respect of qualification 8 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.
9. In respect of qualification 9 above, The Company acknowledges the observation made by the auditors regarding non-measurement of investments at fair value in accordance with the requirements of Ind AS 109. Management has performed an internal assessment and is of the view that the difference, if any, between the carrying value and fair value of these investments is not expected to be material to the financial statements. Accordingly, no adjustment has been made in the current year.

In respect of Branches

1. In respect of qualification 1 of branches, Management clarifies that there were no ongoing projects in these locations and the branch offices were vacated and operations closed. Since there was a significant cash crunch and lack of manpower, renewal of CRs was not pursued.
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2. In respect of qualification 2 of branches, Management clarifies that these branches were non-operational during the period, with no ongoing projects. Bank balance in Saudi Arabia was NIL. Further, RP/Liquidator had sent balance confirmation emails to all banks during the commencement of CIRP/ Liquidation and accordingly, the available statements have been shared. Certain statements which were not provided by banks could not be provided to auditor.

3. In respect of qualification 3 of branches, Appropriate disclosures have been made in the financial statements, and the Company is taking necessary legal and administrative actions to safeguard its interests and recover the amounts involved.

4. In respect of qualification 4 of branches, The Liquidator, along with his team and the company's representatives, visited Oman to assess the forgery of the Company's Commercial Registration (CR). Meetings were held with officials from the Indian Embassy, Chamber of Commerce, and Ministry of Commerce at Oman.

Following their advice, the Liquidator reported the forgery and fraudulent sale of the company's assets to the following authorities in Oman:

- Ministry of Justice and Legal Affairs
- State Financial and Administrative Audit Institution
- Ministry of Commerce, Industry & Investment Promotion
- Legal Department of the Chamber of Commerce

A public notice was also issued in local newspapers, declaring Punj Lloyd Limited as the sole owner of the assets and warning that any unauthorized dealings would be at the buyer's risk and subject to legal consequences.

Legal counsel was also appointed by the Liquidator, who filed an appeal against the adverse judgment of the Public Prosecution of Sohar, Oman. The matter remains sub-judice.

Additionally, A First Information Report (FIR) has been filed with the local police authorities for loss of assets and documents. The said matter is pending outcome with Royal Oman Police.

5. In respect of qualification 5 of branches, A First Information Report (FIR) has been filed with the local police authorities for loss of assets and documents. The said matter is pending outcome with Royal Oman Police.

Additionally, an application has been filed with the Hon'ble NCLT Principal Bench on 16 February 2026 to categorize Oman assets as Onerous assets. The matter is currently sub-judice.

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: 01/06/2026

Date:

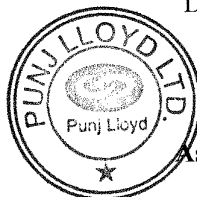
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Director

DIN: 08116197



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Liquidator

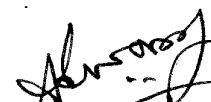
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Rajeev Pal

Director

DIN: 11283529



Adhish Swaroop

Company Secretary

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

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 2024, 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 2024, 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 2024 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. The Company has not carried out an impairment assessment in respect of its Property, Plant and Equipment, including leased assets, and investment property as at 31 March 2024, as required under Ind AS 36. – Impairment of Assets. Consequently, impairment loss, if any, has not been recognized. In the absence of such assessment, we are unable to determine whether any adjustment is necessary to the carrying value of the aforesaid assets and the consequential impact on the financial statements.
3. Balances as per books of accounts relating to statutory liabilities such as VAT payable, GST Recoverable, TDS payable and TDS Receivable, TCS Payable, EPF, ESI and National Pension Scheme (NPS) have not been reconciled with the corresponding

[Signature]

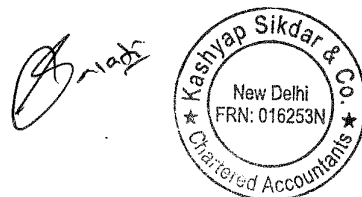


figures in the statutory returns/records. The financial impact, if any, arising from these unreconciled items has not been determined and provided in the financial statements.

4. The employee benefit expenses recorded in the financial statements are not in reconciliation with the payroll and HR records maintained by the company. The impact of the same, if any, could not be determined due to non-reconciliation of said expenses.
5. The company has not reconciled the claims received from operational creditors with the balances recorded in its books of accounts as on CIRP commencement date. In absence of the reconciliations, the financial impact, if any, remains unascertained. Refer Note No. 14 of the financial statements.
6. Due to the significant time lag between the period under audit and the conduct of the audit, the Project-related expenses, including those for material consumption, contractor charges, and site operations could not be physically verified at respective sites.
7. We could not obtain the direct balance confirmation from banks and receivables of the company as on the balance sheet date.
8. 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.
9. The Company's investments have not been measured at fair value as required under Ind AS 109 and continue to be carried at their previous year values. In the absence of such fair valuation, we are unable to comment on the correctness of the carrying value of these investments and the consequential impact on the financial statements.

b) In respect of Branches of the Holding Company

1. The Commercial Registration (CR)/ Department of Business Development (DBD) registration of the company of its branches at Saudi Arabia, Qatar Kuwait, Abu Dhabi, Libya, Thailand and Punj Lloyd Group JV-Thailand, have expired and not been renewed, resulting restrictions like physical visit of the branch office have imposed and branch auditor have relied on the statements and explanations provided by the management of the company.
2. In respect of branches located in Saudi Arabia and Libya, bank statements for the period under audit as well as for the subsequent period have not been provided. Further, in respect of Abu Dhabi and Qatar branches, bank statements have been provided only for few banks.
3. In respect to Thailand Branch, an alleged misappropriation of cheque leaves identified subsequent to the balance sheet date wherein, certain cheques were unauthorisedly utilised, including encashment of cheques amounting to THB 1,984,285 and THB 809,820. The Company has filed Police Complaint dated November 27, 2025 and February 13, 2026 against the concerned individuals and the matter is currently under investigation. As the event pertains to a period subsequent to March 31, 2024, no adjustment has been made in the accompanying financial statements.
4. A forgery had been committed against the company, compromising the Company Commercial Registration (CR) of its Oman Branch, resulted in imposing of certain restrictions, including physical visit to the branch office. Consequently, verification



procedures were limited, and reliance was placed on information, documentation, and explanations provided by Company.

5. The financial statements of the Oman branch reflect an occurrence of theft from its warehouse. A First Information Report (FIR) has been filed with the local police authorities. The said matter is pending for adjudication before the local court in Oman.

c) In respect of Subsidiary Companies and Associates

1. We draw attention to the matter relating to subsidiary companies, Atna Investments Limited, Indtech Global Systems Limited, PL Delta Technologies Limited, PL Engineering Limited, Punj Lloyd Aviation Limited, Spectra Punj Lloyd Limited, Sembawang Infrastructure India Private Limited, Punj Lloyd Upstream Limited and Punj Lloyd Industries 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, Atna Investments Limited, Indtech Global Systems Limited, PL Delta Technologies Limited, PL Engineering Limited, AeroEuro Engineering India Private Limited, Punj Lloyd Aviation Limited, Spectra Punj Lloyd Limited, Punj Lloyd Industries Limited, Sembawang Infrastructure India Private 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 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).	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.



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.

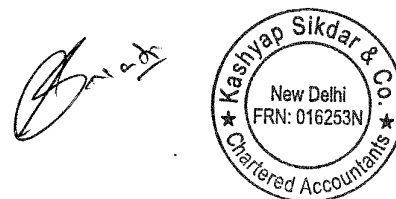
Emphasis of Matter

a) In respect of Holding Company

1. We draw attention to Note 11 of the financial statements, which indicate that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss during the year and the Company's current liabilities grossly exceeds the current assets as at the balance sheet date. Further, order has also been passed by Hon'ble NCLT, New Delhi dated 27.05.2022 for liquidation of the Company. These conditions indicate material uncertainty about the Company's ability to continue as a going concern. However, the financial statements are prepared as a going concern on the basis of order of Hon'ble NCLT for liquidation of the Company as a going concern basis and also as opined by the management of the Company. Further, the Company has been taken over by Adani Infra (India) Limited, which participated in the e-auction process of the Company on 6th October 2025 and declared as successful bidder. Thereafter, the acquisition plan of Adani Infra (India) Limited was approved by Hon'ble NCLT vide its order dated February 12, 2026 (read together with order dated February 17, 2026).
2. Deferred tax assets, although eligible for recognition due to accumulated losses and deductible temporary differences, have not been recognized by the company, citing uncertainty over future taxable profits.
3. The Company has filed income tax return for the FY 2023-24 on the basis of unaudited books of accounts, whereas, the actual tax liability may vary based on audited figures.
4. Special Audit in respect of overseas branches, has been conducted by the branch auditors appointed in India instead of audit by the auditors of the respective countries.

b) In respect of Subsidiary Companies and Associates

1. We draw attention to Note 2(c) of the consolidated financial statements regarding one of the subsidiaries, Punj Lloyd Infrastructure Limited, which had sold in December 2023. The said subsidiary has not prepared its financial statements / balance sheet for the year



ended 31 March 2024. Consequently, the financial information of the said subsidiary has not been consolidated in these consolidated financial statements.

2. In respect to Subsidiary Company, AeroEuro Engineering India Private Limited, wherein the Company's liabilities exceeded its total assets by Rs.2.38 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 of Subsidiary Company, PL Engineering Limited, the Company's liabilities exceeded its total assets by Rs.1.90 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.
4. In respect to Subsidiary Company, Spectra Punj Lloyd Limited, wherein the Company's liabilities incurred losses in the current year and, company do not have any projects in hand as of 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.
5. In respect to Subsidiary Company, Punj Lloyd Aviation Limited, the Company has accumulated losses and its net worth of the Company is also eroded. The Company has incurred net cash loss during the current and previous year(s). 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.
6. In respect to Subsidiary Company, Punj Lloyd Upstream Limited, the Company has accumulated losses of Rs. 171.77 crores 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 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.
7. In respect of Subsidiary Company, Sembawang Infrastructure(India) Private Limited, the Company has accumulated losses of Rs.31.06crores, the Company's liabilities exceeded its total assets by Rs.21.49 crores. These events or 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.
8. In respect to Subsidiary Company, Punj Lloyd Infrastructure Pte. Limited, the Company's liabilities exceeded its total assets by Rs.1543.27 crores at year ended 31 March 2024. 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.
9. 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 Rs. 110.04 crores as at 31st March 2024 and total revenues(net of elimination) of Rs. 38.89 crores 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. 22.33 crores for the year ended 31st March 2024, 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 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.

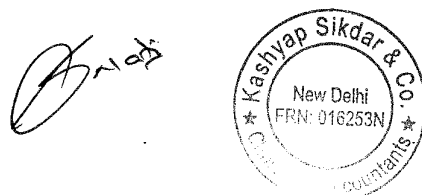
Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

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 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 2024 and unable to comment on whether any director is disqualified or not as on 31 March 2024 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, 2024 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.
- 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. 39 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. 31 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.

Place:-Ahmedabad

Date: 01.06.2026

UDIN: 26532525JY8H1D7551

**For KASHYAP SIKDAR AND COMPANY
Chartered Accountants**

FRN: 0016253N



**Swati Arora
(PARTNER)**

Membership No. 532525



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, 2024 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, 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 CIRP and delayed conduct of the audit of the Holding Company, 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, 2024, 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.

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, 2024, 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.

Place:-Ahmedabad

Date: 01.06.2026

UDIN: 26532525JYBHID7551

For KASHYAP SIKDAR AND COMPANY
Chartered Accountants
FRN: 0016253N



Swati Arora
(PARTNER)

Membership No.



532525

Punj Lloyd Limited
Consolidated Balance Sheet as at March 31, 2024
(All amounts are in INR crores, unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	153.92	168.99
Right-of-Use Assets	4	3.84	4.54
Capital work-in-progress		-	-
Investment property	5	-	-
Intangible assets	6	-	41.12
Investments accounted using Equity Method	7(a)(i)	62.72	149.22
Financial assets			
Investments	7(a)(ii)	0.15	0.10
Other financial assets	7f	-	213.07
Deferred tax assets (net)	8	-	-
Other non-current assets	9	63.91	79.49
		284.54	656.53
Current assets			
Inventories	10	3.36	6.91
Unbilled revenue (work-in-progress)		301.75	301.63
Financial assets			
Trade receivables	7c	412.90	387.56
Cash and cash equivalents	7d	105.94	114.37
Other bank balances	7e	172.73	256.48
Loans	7b	0.18	0.01
Other financial assets	7f	15.19	136.94
Current tax assets (net)		0.10	6.36
Other current assets	9	77.33	136.58
		1,089.48	1,346.84
		1,374.02	2,003.37
Total assets			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	67.12	67.12
Other equity		(17,905.32)	(17,250.72)
Share application money pending allotment		-	-
Equity attributable to owners		(17,838.20)	(17,183.60)
Non-controlling interest		33.83	37.44
		(17,804.37)	(17,146.16)
Non-current liabilities			
Financial liabilities			
Borrowings	12a	0.38	180.23
Lease Liability		2.34	2.40
Provisions	13	-	0.07
Deferred tax liabilities (net)	8	-	1.34
Total non-current liabilities		2.72	184.04
Current liabilities			
Financial liabilities			
Borrowings	12b	10,036.75	9,968.90
Lease Liability		0.34	0.34
Trade payables (including MSE)	2(a)(iii)	2,881.55	3,042.68
Other financial liabilities	12c	4,437.27	4,473.35
Other current liabilities	14	1,666.13	1,283.55
Provisions	13	90.98	137.26
Current tax liabilities (net)		62.65	59.41
		19,175.67	18,965.49
		1,374.02	2,003.37
Total equity and liabilities			

Summary of significant accounting policies

2

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

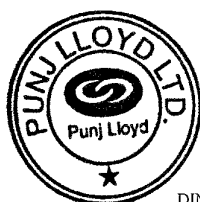
UDIN No.

SWATI
ARORA
Swati Arora
Partner

Membership No.: 532525

Place: Ahmedabad

Date: June 01, 2026



VIPIN
GOEL

Vipin Goel
Director
DIN: 08116197

Ashwini
Mehra

Ashwini Mehra
Liquidator

Place: Ahmedabad

Date: June 01, 2026

For and on behalf of Punj Lloyd Limited

RAJEEV
V PAL

Rajeev Pal
Director
DIN: 11283529

Adhish Swaroop
Company Secretary

Place: Ahmedabad

Date: June 01, 2026

Reg. No.: IBBI/PA-001/IP-P00388/2017-18/10706

Punj Lloyd Limited
Consolidated Statement of profit and loss for the year ended March 31, 2024
(All amounts are in INR crores, unless otherwise stated)

Particulars	Notes	Year ended	
		March 31, 2024	March 31, 2023
Income			
Revenue from operations	15	347.86	856.24
Other income	16	24.18	104.79
Total income		372.04	961.03
Expenses			
Cost of materials consumed and traded goods sold		48.42	115.01
Employee benefits expense	17	41.40	52.17
Finance Costs	20	41.04	82.60
Depreciation and Amortisation Expense	19	15.27	28.62
Provision for receivables		39.60	27.95
Other expenses	18	609.40	986.13
Total expenses		795.13	1,292.48
Loss before Share of Profit / (Loss) from joint ventures /associates, exceptional items and tax		(423.09)	(331.45)
Share of loss of joint ventures/associates (net)		(22.33)	0.09
Loss before exceptional items and tax		(445.42)	(331.36)
Exceptional items		-	-
Loss before tax		(445.42)	(331.36)
Tax expenses	21		
- Current tax		-	1.49
- Adjustment of tax relating to earlier years		0.00	2.87
- Deferred tax		-	3.90
Total tax expense		0.00	8.26
Loss for the year		(445.43)	(339.62)
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains/(losses) on defined benefit plans		0.16	0.45
Net gain/ (loss) on FVTOCI of equity securities		325.82	0.79
Items that will be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations and subsidiaries		570.28	442.03
Total Other Comprehensive gains/ (loss) for the year (refer note 8)		896.26	443.27
Total comprehensive income for the year		450.83	103.65
Loss is attributable to :			
Equity holders of the parent		(441.82)	(337.44)
Non-controlling interests		(3.61)	(2.18)
		(445.43)	(339.62)
OCI is attributable to :			
Equity holders of the parent		896.26	443.28
Non-controlling interest		-	(0.01)
		896.26	443.27
Total comprehensive income is attributable to :			
Equity holders of the parent		454.44	105.84
Non-controlling interest		(3.61)	(2.19)
		450.83	103.65
Earnings per equity share [nominal value per share Rs. 2 each (Previous year Rs. 2)]	22		
Basic and Diluted (in Rs.)		(13.17)	(10.05)

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

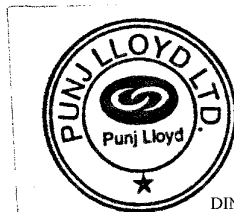
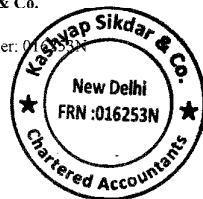
Firm registration number: 008538

UDIN No.

SWATI
ARORA

Swati Arora
Partner
Membership No.: 532525

Place: Ahmedabad
Date: June 01, 2026



VIPIN
GOEL

Vipin Goel
Director
DIN: 08116197

Ashwin
i Mehra

Ashwini Mehra
Liquidator

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

For and on behalf of Punj Lloyd Limited

RAJEEV
V PAL

Rajeev Pal
Director
DIN: 11283529

Adhish
Swaroop
Adhish Swaroop

Company Secretary

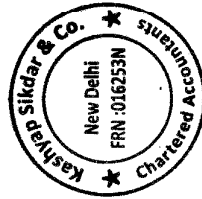
Place: Ahmedabad
Date: June 01, 2026

Punj Lloyd Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2024
(All amounts are in INR crores, unless otherwise stated)

Particulars	Equity share capital (A)	Reserves and Surplus							Other equity			Total Equity (A+B)	Non controlling interest	Total
		Other comprehensive												
		Capital reserve	Securities premium reserve	Stock option outstanding account	Debt redemption reserve	Special Reserve	General reserve	Retained earnings	FVTOCI reserve	Foreign currency translation reserve	Total Other Equity attributable to owners of the Parent Company			
As at April 1, 2022	67.12	26.49	2,507.16	-	112.87	-	98.60	(21,263.15)	148.25	911.95	(17,457.84)	39.63	(17,351.09)	
Exercise of employee stock options	-	-	-	(0.63)	-	-	-	0.63	-	-	-	-	-	
Loss for the year	-	-	-	-	-	-	-	(337.44)	-	-	(337.44)	(2.18)	(339.62)	
Change in fair value of investments	-	-	-	-	-	-	-	-	0.79	0.79	0.79	-	0.79	
Currency translation differences	-	-	-	-	-	-	-	-	-	442.03	442.03	-	442.03	
Remeasurement of the net defined benefit liability/asset	-	-	-	-	-	-	-	0.45	-	-	0.45	(0.01)	0.44	
Other adjustments	-	-	-	-	-	-	0.22	101.06	-	-	101.28	-	101.28	
As at March 31, 2023	67.12	26.49	2,507.16	(0.63)	112.87	-	98.82	(21,498.45)	149.04	1,353.98	(17,250.72)	37.44	(17,146.16)	
Loss for the year	-	-	-	-	-	-	-	(441.82)	-	-	(441.82)	(3.61)	(445.43)	
Change in fair value of investments	-	-	-	-	-	-	-	-	325.82	-	325.82	-	325.82	
Currency translation differences	-	-	-	-	-	-	-	-	-	570.28	570.28	-	570.28	
Adjustment on loss of control	-	-	-	-	-	-	-	4.45	-	-	4.45	-	4.45	
Remeasurement of the net defined benefit liability/asset	-	-	-	-	-	-	-	0.16	-	-	0.16	-	0.16	
Other adjustments	-	-	-	-	-	-	-	(1113.50)	-	-	(1,113.50)	-	(1,113.50)	
As at March 31, 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)	33.83	(17,804.37)	

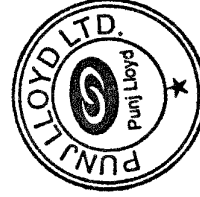
The accompanying notes form an integral part of the consolidated financial statement

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

VIPIN GOEL



Digital
by
Date: 2026.06.01
DIN: 11283529

For and on behalf of Punj Lloyd Limited

RAJEEV PAL

Digital
by
Date: 2026.06.01
DIN: 11283529

Adhish Swaroop
Company Secretary

Place: Ahmedabad
Date: June 01, 2026

Ashwini Mehra
Director

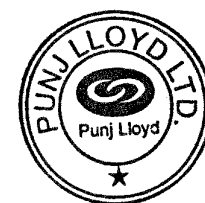
Reg. No.: IBB/I/PA-001/IP-P00388/2019-2026
Place: Ahmedabad
Date: June 01, 2026

Punj Lloyd Limited

Consolidated Statement of Cash Flows for the year ended March 31, 2024

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

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Loss before tax	(445.42)	(331.36)
Adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortization expense	15.27	28.62
(Profit) / loss on sale of property, plant and machinery (net)	4.75	(14.31)
Unrealised foreign exchange gain (net)	0.71	275.39
Unspent liabilities and provisions written back	(7.15)	(17.13)
Irrecoverable balances and other assets written off	-	0.08
Provision for major maintenance	20.24	-
Share of loss in associates / joint ventures (net)	22.33	(0.09)
Interest expense	41.04	82.60
Interest (income)	(10.78)	(62.82)
Dividend (income)	1.22	-
Operating profit before working capital changes	(357.80)	(39.02)
Movement in working capital:		
Trade payables	(132.89)	(159.74)
Provisions	(66.60)	9.66
Financial liabilities	(45.76)	(32.63)
Other current liabilities	201.26	(249.21)
Trade receivables	(25.33)	(70.98)
Unbilled revenue (work-in-progress)	(0.12)	(39.27)
Inventories	3.56	1.15
Financial assets	114.75	17.60
Other current assets	74.84	63.52
Cash generated from operations	(234.11)	(498.92)
Direct taxes paid (net of refunds)	8.17	8.92
Net Cash (used in) operating activities (A)	(225.94)	(490.00)
Cash flow from investing activities		
Purchase of property, plant and equipments, including CWIP and capital advances	41.61	334.09
Proceeds from sale of property, plant and equipments	(8.70)	(149.34)
Acquisition of non-controlling interest in a subsidiary		
Proceeds from sale of non-current investments (net)	64.12	0.14
Loan (given) / received back (net)	(0.17)	(0.01)
Interest received	10.95	76.12
Dividends received	1.22	-
Decrease/ (Increase) in margin money deposits	83.75	1.45
Net Cash generated from investing activities (B)	192.78	262.45
Cash flow from financing activities		
Proceeds from long-term borrowings	(63.78)	(81.96)
Proceeds/ (Repayment) from short-term borrowings (net)	67.84	171.09
Payment of lease liabilities	(0.34)	(0.27)
Interest paid	(31.07)	(78.80)
Net Cash (used in)/generated from financing activities (C)	(27.34)	10.06



Net change in cash and cash equivalents (A + B + C)	(60.50)	(217.49)
Exchange difference	52.07	166.96
Cash and cash equivalents at the beginning of the year	114.37	164.90
Cash and cash equivalents at the end of the year	105.94	114.37
Components of cash and cash equivalents		
Balance with banks		
- On current accounts	103.44	67.14
- On EEFC accounts	-	2.65
- Deposit with original maturity of less than three months	0.78	44.00
Cash on hand	1.72	0.58
Total cash and cash equivalents [Refer notes 7(d)]	105.94	114.37

- 1) The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.
- 2) 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 end 31st March, 2024

Particulars	1st April, 2023	Cash Flows (net)	Others	31st March, 2024
Non Current Borrowings (Including Current Maturities of Long Term Debt)	2,308.38	(63.78)	(202.03)	2,042.57
Current Borrowings	7,840.75	67.84	85.96	7,994.56
Lease Liabilities	2.74	(0.34)	0.28	2.68
Interest Accrued	4,465.01	(31.07)	(0.68)	4,433.26

For the year end 31st March, 2023

Particulars	1st April, 2022	Cash Flows (net)	Others	31st March, 2023
Non Current Borrowings (Including Current Maturities of Long Term Debt)	2,368.41	(81.96)	21.93	2,308.38
Current Borrowings	7,691.60	171.09	(21.94)	7,840.75
Lease Liabilities	2.80	(0.27)	0.21	2.74
Interest Accrued	4,525.87	(78.80)	17.94	4,465.01

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

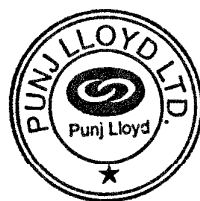
Firm registration number: 016253N

UDIN No.

SWATI
ARORA
Swati Arora
Partner
Membership No.: 532525

Place: Ahmedabad

Date: June 01, 2026



VIPIN
GOEL
Vipin Goel
Director
DIN: 08116197

Ashwini
ni
Mehra
Ashwini Mehra
Liquidator

Place: Ahmedabad
Date: June 01, 2026

Reg. No.: IBB/PA-001/IP-P00388/2017-18/10706

For and on behalf of Punj Lloyd

RAJEEV
PAL

Rajeev Pal
Director

DIN: 11283529

Adhish
Swaroop

Adhish Swaroop
Company Secretary

Place: Ahmedabad
Date: June 01, 2026

Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

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

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. 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/PA-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.

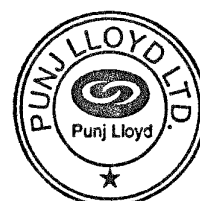
Based on the decision taken by CoC, the RP on April 01, 2021, filed an application under section 33 of the Code to pass appropriate orders for liquidation of the Company as a 'going concern'.

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/PA-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:

- 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;
- The Liquidator shall take into his custody or control all the assets, property, effects, and actionable claims of the holding Company;
- The Liquidator shall act and execute in the name and on behalf of the holding Company all deeds, receipts, and other documents, if any;
- 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.



Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

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

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.

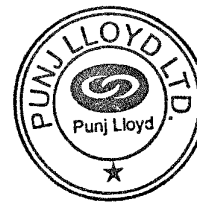
AIIL has deposited the entire sale consideration in the liquidation account of the Company and also provided BG undertakings for protection of the Live BGs of the Company (10% for the disputed BGs and 25% for the continuing project BGs) in favor of the respective financial creditors with BG exposure. 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. All practical and reasonable efforts have been made to gather details to prepare these financial 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).



Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

(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, 2024. 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 an 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.

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.

(c) Investment in associates and joint arrangements

Associates

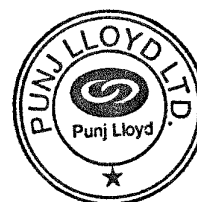
An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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.



Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

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

- 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.

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, 2024 except otherwise specified.

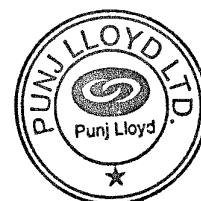
Sr.N o.	Name of Company / Firm	Country of Incorporation	Relationship	31st March, 2024	31st March, 2023
1	Punj Llyod Upstream Limited	India	Subsidiary	58.06%	58.06%
2	Yagi Kalwa Highway Limited	India	Subsidiary	51.00%	51.00%
3	Ramprastha Punj Llyod Developers Private Limited	India	Joint Venture	50.00%	50.00%
4	PL Engineering Limited ("PLEL")	India	Subsidiary	80.32%	80.32%
5	Punj Llyod Infrastructure Limited ("PLIL")	India	Subsidiary	0.00%	100.00%
6	Punj Llyod Infrastructure Pte Limited ("PLIPL")	Singapore	Subsidiary	100.00%	100.00%
7	Punj Llyod International Limited	British Virginia	Subsidiary	100.00%	100.00%
8	Air Works India (Engineering) Private Limited (Consolidated)	India	Associate	14.21%	14.21%

(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:



Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

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

- (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.

(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.

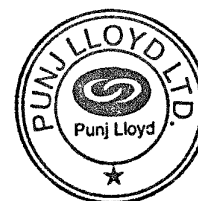
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component 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



Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

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

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.

(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 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 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.

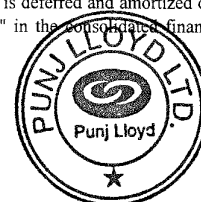
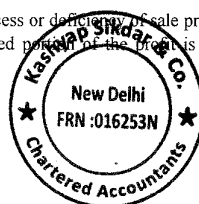
Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed when incurred.

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

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.

(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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Notes to consolidated financial statements for the year ended on 31st March, 2024

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

(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.

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)

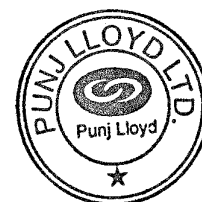
Unbilled revenue (work-in-progress) is valued at net realizable value.

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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Notes to consolidated financial statements for the year ended on 31st March, 2024

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

- 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 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 / 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 currency as follows:

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.

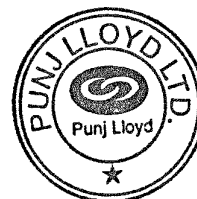
Cumulative currency translation differences for all foreign operations / subsidiaries are deemed to be zero at the date of transition, i.e. April 01, 2015. Gain or loss on a subsequent disposal of any foreign operation / subsidiaries excludes translation differences that arose before the date of transition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



Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

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

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.

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 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.

(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.

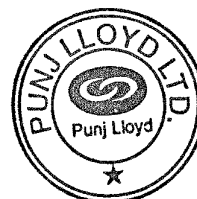
All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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.



Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

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

(f) 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.

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 rebalances 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.

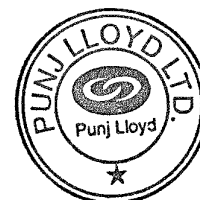
(v) Employee benefits**Short-term obligations**

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.



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Notes to consolidated financial statements for the year ended on 31st March, 2024
(All amounts are in INR crores, unless otherwise stated)

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.

(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.

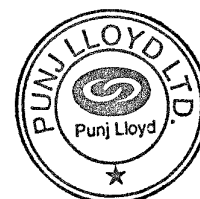
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each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



Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

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

(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 within 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.

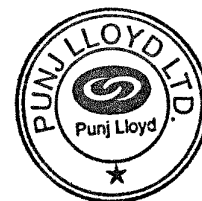
(dd) Provisions

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.



Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

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

(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.

All other assets are classified as non-current.

A liability is current when:

- 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.

(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 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.

3. 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:

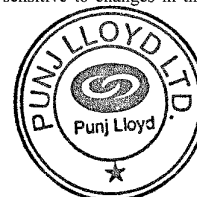
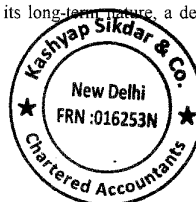
The Group basis the impairment provisions for financial assets on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on the Group's past history, existing market conditions as well 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.



Punj Lloyd Limited

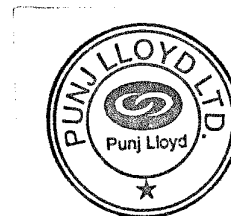
Notes to consolidated financial statements for the year ended on 31st March, 2024

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

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.



Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

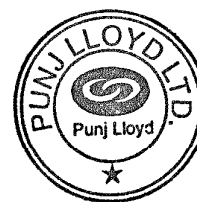
(All amounts are in INR crores, unless otherwise stated)

4. Property, plant and equipment

Particulars	Property, plant and equipment						Right-of-Use Assets	
	Land	Buildings	Plant and equipment	Furniture and fixtures	Tools	Vehicles	Total	ROU
Gross carrying amount								
At April 01, 2022	100.92	94.50	825.47	18.05	7.02	29.86	1,075.82	7.25
Additions	-	-	-	-	-	-	-	-
Disposals (-)	8.72	47.71	84.38	6.11	-	2.42	149.34	-
At March 31, 2023	92.20	46.79	741.09	11.94	7.02	27.44	926.48	7.25
Disposals(-)	-	-	125.17	-	-	1.16	126.33	-
Foreign currency translation	-	-	-	-	-	-	-	-
At March 31, 2024	92.20	46.79	615.92	11.94	7.02	26.28	800.15	7.25
Accumulated depreciation								
At April 01, 2022	-	21.30	765.67	18.05	3.91	28.60	837.53	2.36
Charge for the year	-	2.51	22.68	-	0.20	-	25.39	0.35
Disposals(-)	-	7.48	89.41	6.11	-	2.43	105.43	-
Other adjustments	-	-	-	-	-	-	-	-
Foreign currency translation	-	-	-	-	-	-	-	-
At March 31, 2023	-	16.33	698.94	11.94	4.11	26.17	757.49	2.71
Charge for the year	-	2.85	12.22	-	0.20	0.00	15.27	-
Disposals(-)	-	-	129.12	-	-	1.16	130.28	-
Disposal of subsidiaries (-)	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-
Foreign currency translation	-	1.00	1.76	-	0.24	0.75	3.75	0.70
At March 31, 2024	-	20.18	583.80	11.94	4.55	25.76	646.23	3.41
Net block								
At March 31, 2023	92.20	30.46	42.15	-	2.91	1.27	168.99	4.54
At March 31, 2024	92.20	26.61	32.12	-	2.47	0.52	153.92	3.84

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 gain of 4.45 (Previous year: foreign exchange loss of Nil) has been adjusted in the gross block of plant and equipment.

b. For assets pledged as security, refer notes 12(a) and 12(b) and for capital commitments refer note 28. The holding Company went into liquidation with effect from 27th May 2022 and as per section 52(1)(a), secured creditors have relinquished their security interest to the liquidation estate and agreed to receive proceeds from the sale of assets in the manner specified in section 53 of IBC, 2016. Refer www.punjlloydgroup.com for updated list of stakeholders.



Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

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

5. Investment Properties

Particulars	As at March 31, 2024	As at March 31, 2023
Gross carrying amount		
Opening gross carrying amount	-	99.20
Additions	-	-
Disposal	-	(99.20)
Closing gross carrying amount	-	-
Accumulated depreciation		
Opening accumulated depreciation	-	15.61
Charge for the year	-	-
Disposal	-	(15.61)
Closing accumulated depreciation	-	-
Net carrying amount	-	-

Amounts recognized in profit or loss for investment properties

Particulars	As at March 31, 2024	As at March 31, 2023
Rental income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generated rental income	-	-
Profit from investment properties before depreciation	-	-
Depreciation	-	-
Profit from investment properties	-	-

There is no contractual obligation for repairs, maintenance or enhancements which has not been recognized as liability.

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	-	-
Later than one year but not later than 5 years	-	-
Later than five years	-	-

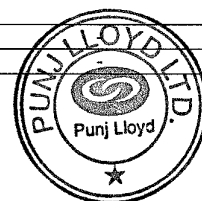
Fair Value

Particulars	As at March 31, 2024	As at March 31, 2023
Investment properties	-	-

The fair value has been derived based on market observable inputs for identical assets.

6. Intangible assets

Particulars	Concession assets	Computer software	Total
Gross carrying amount			
At April 01, 2022	71.94	27.40	99.34
Additions	-	-	-
Disposals(-)	-	-	-
At March 31, 2023	71.94	27.40	99.34
Additions	-	-	-
Disposals(-)	71.94	27.40	99.34
At March 31, 2024	-	-	-
Accumulated amortization			
At April 01, 2022	27.95	27.40	55.35
Charge for the year	2.88	-	2.88
Disposals(-)	-	-	-
At March 31, 2023	30.83	27.40	58.23
Charge for the year	-	-	-
Disposals(-)	30.83	27.40	58.23
At March 31, 2024	-	-	-
Net block			
At March 31, 2023	41.11		41.12
At March 31, 2024	-		-



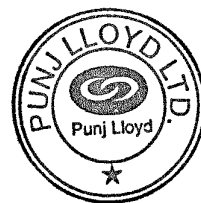
Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

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

7. Financial Assets**7(a) Investments**

Particulars	As at March 31, 2024	As at March 31, 2023
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 Ltda		
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	23.13	23.13
Add: Fair value gain through other comprehensive income	-	18.54
Add: Share in profit/(loss) for the year	(2.61)	0.02
	20.52	41.69
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	72.53	67.69
Add: Share in opening accumulated profits	(10.61)	39.76
Add: Share in profit/(loss) for the year	(19.72)	0.07
	42.20	107.52
Total (7(a)(i))	62.72	149.22
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	-	0.00
JCT Electronics Limited		
600 (previous year: 600) equity shares of Rs 10 each, fully paid up	-	-



Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

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

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

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

Reliance Naval and Engineering Limited

1,000 (previous year: 1,000) equity share of Rs. 10 each fully paid up

Investments - Ind AS Adjustments

(7(a)(ii))

Total

Carrying amount of quoted investments

Carrying amount of unquoted investments

7(b) Loans**Particulars****Non-current**

As at

March 31, 2024

March 31, 2023

Current

As at

March 31, 2024

March 31, 2023

Unsecured, considered good

Loan to employees

7(c) Trade receivables**Particulars**

As at

March 31, 2024

March 31, 2023

Unsecured, Considered good

Unsecured, Credit Impaired

Less: Allowance for Credit Losses

Total receivables**7 (d) Cash and cash equivalents****Particulars**

As at

March 31, 2024

March 31, 2023

Balances with banks:

On current accounts

On EEFC account

Deposit with original maturity of less than three months

Cash on hand

7(e) Other bank balances**Particulars****Current**

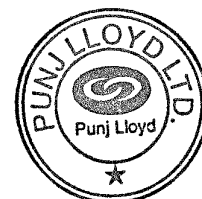
As at

March 31, 2024

March 31, 2023

Deposits with original maturity for more than 12 months

Margin money deposit



Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

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

7(f) Other financial assets

Particulars	Non-current		Current	
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unsecured, considered good				
Interest receivable	-	0.02	9.42	9.59
Others	-	-	-	9.92
Concession asset	-	212.98	-	112.00
Security deposits	-	0.07	5.77	5.43
	-	213.07	15.19	136.94

8. Deferred tax (net)

Particulars	As at	
	March 31, 2024	March 31, 2023
Deferred tax asset		
Unabsorbed tax losses	-	1.59
Gross deferred tax assets	-	1.59
Deferred tax liability		
Others	-	0.25
Gross deferred tax liability	-	0.25
Net Deferred tax asset / (liability)	-	1.34

9. Other assets

Particulars	Non-current		Current	
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advances to related parties	-	-	3.85	52.28
Capital advances	-	0.69	-	0.98
Advances other than capital advances	4.95	0.02	73.40	79.53
Prepayments to vendors for supply of goods/ services				
Prepaid expenses	0.56	0.81	-	0.91
Others				
Balances with government authorities	58.40	77.97	0.08	2.87
	63.91	79.49	77.33	136.58

10. Inventories

Particulars	As at	
	March 31, 2024	March 31, 2023
Inventories	3.36	6.91
	3.36	6.91

Notes:

(i) For charges created, Refer note 12(a) & 12(b).

(ii) Valued at lower of cost or net realisable value.

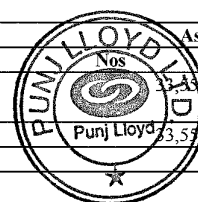
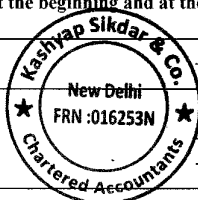
(iii) The Company went into liquidation with effect from 27th May 2022 and as per section 52(1)(a), secured creditors have relinquished their security interest to the liquidation estate and agreed to receive proceeds from the sale of assets in the manner specified in section 53 of IBC, 2016. Refer www.punjilloydgroup.com for updated list of stakeholders.

11. Equity share capital

Particulars	As at	
	March 31, 2024	March 31, 2023
Authorized share capital		
450,000,000 (March 31, 2023: 450,000,000) equity shares of Rs. 2 par value each	90.00	90.00
10,000,000 (March 31, 2023: 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		
335,595,745 (previous year 335,595,745) Equity shares issued and fully paid-up of Rs. 2 par value	67.12	67.12
	67.12	67.12

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**Equity shares**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos	Amount	Nos	Amount
At the beginning of the year	33,55,95,745	67.12	33,55,95,745	67.12
Exercise of Employee Stock Options	-	-	-	-
Outstanding as at the end of the year	33,55,95,745	67.12	33,55,95,745	67.12



Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

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

(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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	% holding in the class	Nos.	% holding
Pt Kanahya Lal Dayawanti Punj Foundation	2,08,14,229.00	6.20%	2,08,14,229.00	6.20%
Total	2,08,14,229.00		2,08,14,229.00	

(d) Details of Shareholding of Promoters

Particulars	As at March 31, 2024			As at March 31, 2023		
	Number	% holding in the class	% Change during the year	Nos.	% holding	% Change during the year
Atul Punj (Huf)	820.00	0.00%	-	820.00	0.00%	-
Atul Punj	14,30,540.00	0.43%	-	14,30,540.00	0.43%	-
Jyoti Punj	5,01,725.00	0.15%	-	5,01,725.00	0.15%	-
Ple Hydraulics Private Limited	40.00	0.00%	-	40.00	0.00%	-
Spectra Punj Finance Private Limited	77,00,000.00	2.29%	-	77,00,000.00	2.29%	-
Pt Kanahya Lal Dayawanti Punj Foundation	2,08,14,229.00	6.20%	-	2,08,14,229.00	6.20%	-
Shiv Punj	8,14,509.00	0.24%	-	8,14,509.00	0.24%	-
Cawdor Enterprises Limited	1,54,72,475.00	4.61%	-	1,54,72,475.00	4.61%	-

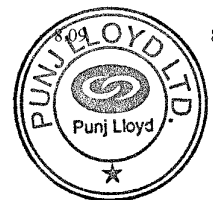
(e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Company, please refer note 24.

Over the period of five years immediately preceding March 31, 2024, neither any bonus shares were issued nor any shares were allotted for consideration other than cash. Further, no shares were bought back during the said period.

12. Financial liabilities**12 (a) Non-current borrowings**

Particulars	Non-current portion		Current maturities	
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Secured				
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	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	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	168.24
Loan carrying rate of interest of 10.30%; (previous year: 9.70%), repayable in 25 structured unequal semi-annual installments.	-	-	48.47	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.	-	-	1,101.83	1,187.79
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	14.28
Loan carrying rate of interest of 13.60%; (previous year 13.60%), repayable in 12 quarterly installments.	-	-	11.16	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	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



Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

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

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	21.87
Loans carrying rate of interest of 10.30%; (previous year 9.70%), repayable in 25 structured unequal semi-annual installments.	-	-	5.98	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	3.39
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	180.23	-	-
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	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	63.05
	0.38	180.23	2,042.19	2,128.16
The above amount includes				
Secured borrowings	0.38	180.23	2,042.19	2,128.16
Unsecured borrowings	-	-	-	-
Amount disclosed under the head "Current Borrowings" (note 12 (b))	-	-	(2,042.19)	(2,128.16)
Net amount	0.38	180.23	-	-

Note

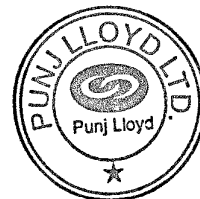
This should be read together with Note 2 (a) (iii) of the financial statements particularly with respect to the fact that the Holding Company is under CIRP/ liquidation as a going concern.

12 (b) Current borrowings

Particulars	As at	
	March 31, 2024	March 31, 2023
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	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 financed by the other banks), pari passu second charge on the movable tangible assets of the project division of the Company.	30.82	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.	7,037.48	7,062.44
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	163.52
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	16.66
Inter-corporate deposit repayable on demand	5.87	6.47
Current maturities of long term borrowings (note 12(a))	2,042.19	2,128.15
Book overdraft	179.37	-
	10,036.75	9,968.90
The above amount includes		
Secured borrowings	10,030.88	9,962.44
Unsecured borrowings	5.87	6.47
	10,036.75	9,968.90

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.



Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

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

12(c) Other financial liabilities

Particulars	Current	
	As at	
	March 31, 2024	March 31, 2023
Interest accrued but not due on borrowings	39.50	29.87
Interest accrued and due on borrowings	4,393.76	4,435.14
Others		0.59
Security deposits	4.01	7.75
	4,437.27	4,473.35

Claims submitted in the insolvency process of the Holding Company by the banks and financial institutions have been reconciled with the books of accounts of the holding company and any penal interest/ other charges as claimed by the financial creditors have been charged to the profit and loss account.

13. Provisions

Particulars	Non-current		Current	
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits				
Provision for Retirement benefits	-	0.07	1.56	2.07
	-	0.07	1.56	2.07
Other provisions				
Provision for loss on sale of fixed asset	-	-	22.44	22.12
Provision for foreseeable losses	-	-	66.98	66.98
Provision for major maintenance	-	-	-	37.74
Provision for tax	-	-	-	8.35
	-	-	89.42	135.19
	-	0.07	90.98	137.26

14. Other liabilities

Particulars	Current	
	As at	
	March 31, 2024	March 31, 2023
Salary Payable	0.01	-
Statutory dues payable	259.64	269.15
Advance billing	447.20	397.47
Advances from customers	555.50	572.67
Others	403.78	44.26
	1,666.13	1,283.55

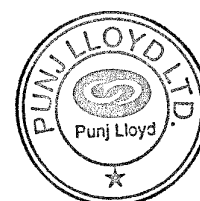
The claims submitted by the operational creditors as on the insolvency commencement date i.e. 8th March 2019 and admitted by the IRP/RP, may be at variance with the amounts appearing in the books of accounts of the company in respect of the same. No accounting impact in the books of accounts has been made in respect of excess/ short or non-receipt of claims from operational creditors.

15. Revenue from operations

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Contract revenue	347.86	801.81
Sale of traded goods	-	0.44
Other operating revenue		
Hire charges	-	53.99
Management services	0.00	0.00
	347.86	856.24

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

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Contract Price	347.86	802.25
Adjustments, if any	-	-
Net Revenue from Contract with Customers	347.86	802.25



Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

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

16. Other income

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Scrap sales	7.15	2.79
Insurance claims	0.05	1.37
Unspent liabilities and provisions written back	4.16	17.13
Interest income on		
Bank deposits	6.62	12.44
Financial assets, carried at amortized costs		
Others	0.10	50.38
Net gain on sale of long-term investments		
Profit on sale of property, plant and equipments (net)	1.22	14.67
Rental income	1.85	4.09
Others	3.03	1.92
	24.18	104.79

17. Employee benefit expense

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Salaries, wages and bonus	38.93	49.14
Contribution to provident funds	0.21	0.38
Retirement benefits	0.88	0.96
Staff welfare expenses	1.38	1.69
	41.40	52.17

18. Other expenses

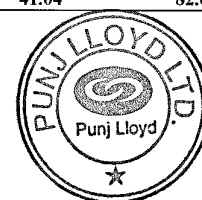
Particulars	Year ended	
	March 31, 2024	March 31, 2023
Contractor charges	164.66	620.80
Site expenses	17.78	15.87
Diesel and fuel	6.62	11.03
Repair and maintenance		
Buildings	0.08	0.53
Plant and equipments	0.16	0.26
Others	0.14	0.13
Rent	4.03	2.46
Freight and cartage	2.79	3.85
Hire charges	1.79	2.59
Rates and taxes	22.66	2.99
Insurance	4.75	8.77
Travelling and conveyance	0.86	2.99
Loss on disposal of property, plant and equipment (net)	0.71	0.36
Consultancy and professional	20.24	22.65
Exchange difference (net)	356.14	275.39
Bad debts, Inventory & Advance written off	0.08	0.05
Provision for Expected Credit loss	0.22	0.08
Miscellaneous	5.69	15.33
	609.40	986.13

19. Depreciation and amortization expense

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment	15.27	25.74
Amortisation of intangible assets	-	2.88
	15.27	28.62

20. Finance costs

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Interest	35.04	69.31
Bank charges	6.00	13.29
	41.04	82.60



Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

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

21. Income tax expenses**Income Tax Expense**

Particulars	Year ended	
	March 31, 2024	March 31, 2023
(a) Income Tax expense		
- Current tax	0.00	1.49
- Adjustment of tax relating to earlier years	-	2.87
- Deferred tax	-	3.90
Total tax expense	0.00	8.26
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Loss before tax	(445.42)	(331.36)
Tax at the Indian tax rate of 30.90% (Previous year - 30.90%)	(137.64)	(102.39)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effect of deferred tax assets not recognised	137.64	102.39
Deferred tax recognised	-	3.90
Tax relating to earlier years	-	2.87
Other	0.00	1.49
Total tax expense	0.00	8.26

Note:

Since the holding 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.

22. Earnings per share (EPS)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Net loss after tax attributable to equity share holders of parent	(441.82)	(337.44)
Weighted average number of equity shares outstanding during the year (Nos.)	33,55,95,745	33,55,95,745
Basic EPS (Rs.)	(13.17)	(10.05)
Adjustment for calculation of diluted EPS on account of stock options	-	-
Weighted average number of equity shares for calculating diluted EPS (Nos.) *	33,55,95,745	33,55,95,745
Diluted EPS	(13.17)	(10.05)
Nominal value per equity share (Rs.)	2.00	2.00

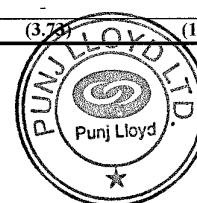
* As the Group has incurred loss during the current year, dilutive effect of stock options on weighted average number of equity shares would have an anti-dilutive impact and hence, not considered.

23. 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, 2023	2.90	(4.76)	(1.86)
Current service cost	0.20	-	0.20
Interest expenses/(income)	0.24	(0.37)	(0.13)
Total amount recognised in profit or loss	0.44	(0.37)	0.07
Remeasurements:			
- Due to changes in financial assumptions	0.00	-	0.00
- Due to experience adjustments	0.17	-	0.17
- Due to change in demographic assumptions	-	-	-
- Return on assets (excluding interest income)	-	0.09	0.09
Total amount recognised in OCI	0.18	0.09	0.26
Benefits payments	(1.32)	1.32	-
Employer contributions	-	-	-
March 31, 2024	2.20	(3.73)	(1.53)



Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

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

Particulars	Present value of obligations	Fair value of plan assets	Net amount
April 01, 2022	3.39	(5.58)	(2.19)
Current service cost	0.31	-	0.31
Interest expenses/(income)	0.19	(0.30)	(0.11)
Total amount recognised in profit or loss	0.50	(0.30)	0.20
Remeasurements:			-
- Due to changes in financial assumptions	(0.13)	-	(0.13)
- Due to experience adjustments	(0.41)	-	(0.41)
- Due to change in demographic assumptions	-	-	-
- Return on assets (excluding interest income)	-	0.67	0.67
Total amount recognised in OCI	(0.54)	0.67	0.13
Benefits payments	(0.45)	0.45	-
Employer contributions	-	-	-
March 31, 2023	2.90	(4.76)	(1.86)

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 Nil crore (Previous year: INR Nil 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, 2024	March 31, 2023
Discount rate	6.89%	6.89%
Expected rate of return on assets	6.89%	6.89%
Salary increase rate	0.00%	0.00%
Employee turnover		
upto 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	

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

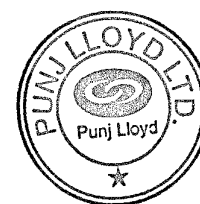
Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which is the risk of change in the interest rates due to market volatility. A decrease therein will increase plan liabilities. Apart from the interest rate, the other significant risks associated with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

The Group manages its investment positions to achieve longterm 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	Amount
Period	
Within one year	3.20
Between 1 – 2 years	1.97
Between 2 – 5 years	2.19
Over 5 years	0.44



Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

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

(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	Year ended	
	March 31, 2024	March 31, 2023
At the beginning of the period	2.07	2.61
Current service cost	0.67	0.45
Interest expenses/(income)	0.33	0.13
Total amount recognised in profit or loss	1.00	0.58
Remeasurements:		
- Due to changes in financial assumptions	(0.01)	(0.09)
- Due to experience adjustments	(0.48)	(0.48)
- Return on assets (excluding interest income)	-	-
Total amount recognised in OCI	(0.49)	(0.57)
Benefits payments	(4.74)	(0.54)
Employer contributions	-	-
At the end of the period	(2.16)	2.07

24. Employee stock option plans (ESOP)

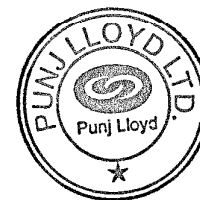
No options were granted during the year ended March 31, 2024. Total expenses arising from share based payments transactions recognized in profit & loss as part of employee benefit expense is Nil (previous year Nil).

25. 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.

26. 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.



Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

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

27. 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

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

(iii) Enterprises over which Key Managerial Personnel or their relatives exercise significant influence and with whom transactions have taken place during the year:

Pt. Kanahya Lal Dayawanti Punj Charitable Society	-	Chairmanship of late father of Chairman & Managing Director and Group Chief Executive Officer (upto Oct 04, 2019)
Pt. Kanahya Lal Dayawanti Punj Charitable Society	-	Chairmanship of Chairman & Managing Director and Group Chief Executive Officer (w.e.f. Dec 11, 2019)
PTA Engineering and Manpower Services Private Limited	-	Shareholding of Chairman & Managing Director and Group Chief Executive Officer
Petro IT Limited	-	Shareholding of Brother of Chairman & Managing Director and Group Chief Executive Officer

(iv) Other related parties – Post employment benefit plan of the Group

Punj Lloyd Group Employees' Provident Fund Trust

Punj Lloyd Employees' Group Gratuity Trust

Punj Lloyd Group Employees' Superannuation Trust

(b) 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.

28. 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:

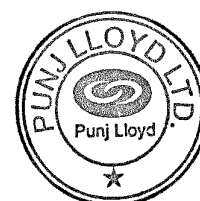
Particulars	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	-	-
Intangible assets	-	-

28A 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	As at
	March 31, 2024	March 31, 2023
Opening Balance	2.74	2.80
Additions during the year	-	-
Finance costs incurred during the year	0.28	0.21
Payments of Lease Liabilities	(0.34)	(0.27)
Closing Balance	2.68	2.74

(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 & Intangible Assets".

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Gross Carrying Value		
Opening Balances	7.25	7.25
Additions during the Year	-	-
Deductions during the Year	-	-
Right of use assets as at end of the year	7.25	7.25
Accumulated Depreciation		
Opening Balances	2.70	2.35
Depreciation charged for the Year	-	0.35
Deductions of accumulated depreciation	-	-
Closing value of Accumulated Depreciation	2.70	2.70

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

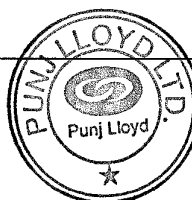
Particulars	For the Year Ended	
	March 31, 2024	March 31, 2023
(i) Expenses related to Short Term Lease & Low Asset Value Lease	4.03	2.46
Total Expenses	4.03	2.46

(iv) Amounts recognised in statement of cash flows

Particulars	For the Year Ended	
	March 31, 2024	March 31, 2023
Total Cash outflow for Leases	0.34	0.27

(v) Maturity analysis of lease liabilities

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	0.35	0.35
One to five years	1.73	1.73
More than five years	4.49	4.49
Total undiscounted Lease Liability	6.57	6.57
Balances of Lease Liabilities		
Non Current Lease Liability	2.34	2.40
Current Lease Liability	0.34	0.34
Total Lease Liability	2.68	2.74



29. Contingent liabilities

Particulars	As at	
	March 31, 2024	March 31, 2023
a) Live bank guarantees given to various clients	500.90	500.11
b) Demand by custom authorities against import of aircraft	17.89	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

*In respect of tax matters the same has been adjusted in books of accounts.

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

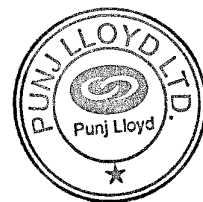
Sr No	Particulars	2023-24	2022-23
a)	Contract revenue recognized as revenue in the period (Clause 39 (a))	347.86	802.25
b)	Aggregate amount of costs incurred and recognized profits (less recognized losses) up to the reporting date on contract under progress (Clause 40 (a))	13,301.79	12,953.94
c)	Advance received on contract under progress (Clause 40 (b))	555.50	572.67
d)	Gross amount due from customers for contract work as an asset (Clause 42(a))	301.75	301.63
e)	Gross amount due to customers for contract work as a liability (Clause 42 (b))	447.20	397.47

31. 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.

32. Financial instruments

(a) Financial instruments by category

Particulars	March 31, 2024		March 31, 2023	
	FVTOCI	Amortized cost	FVTOCI	Amortized cost
Financial assets				
Non-current investments	0.15	-	0.10	-
Trade receivables	-	412.90	-	387.56
Loans	-	0.18	-	0.01
Cash and cash equivalents	-	105.94	-	114.37
Other bank balances	-	172.73	-	256.48
Other financial assets	-	15.19	-	350.01
	0.15	706.94	0.10	1,108.43
Financial liabilities				
Borrowings	-	10,037.13	-	10,149.14
Lease Liability	-	2.68	-	2.74
Trade payables	-	2,881.55	-	3,042.66
Other financial liabilities	-	4,437.27	-	4,473.35
	-	17,358.63	-	17,667.89



(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, 2024				
Non-current investments				
Quoted	0.14	-	-	0.14
Unquoted	-	-	0.01	0.01
Total	0.14	-	0.01	0.14
As at March 31, 2023				
Non-current investments				
Quoted	0.09	-	-	0.09
Unquoted	-	-	0.01	0.01
Total	0.09	-	0.01	0.10

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.

33. 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.

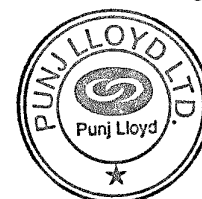
A. Credit risk

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 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 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 March 31, 2024	As at March 31, 2023
Opening Balance	41.87	36.54
Changes during the year	24.42	5.33
Closing Balance	66.29	41.87

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, 2024 and March 31, 2023 is to the extent of their respective carrying amounts as disclosed in note 7.

B. Liquidity risk

This should be read together with Note 2 (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, 2024 and March 31, 2023. 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, 2024 and March 31, 2023.

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, 2024 and March 31, 2023, 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.

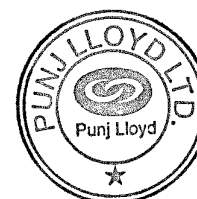
C.2. Foreign currency risk

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).

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, 2024	USD	SGD
Financial assets	4.90	1.56
Financial liabilities	(228.72)	(4.23)
Net exposure	(223.83)	(2.67)
As at March 31, 2023	USD	SGD
Financial assets	5.33	1.56
Financial liabilities	(225.52)	(4.23)
Net exposure	(220.19)	(2.67)



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, 2024	March 31, 2023
USD	5%	(11.19)	(11.01)
SGD	5%	(0.13)	(0.13)

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.

34. Capital management

Risk management:

For the purpose of the capital management, capital includes the issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The 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, 2024	March 31, 2023
Borrowings	10,037.13	10,149.14
Less: Cash and cash equivalents	278.67	370.85
Net Debt	9,758.46	9,778.28
Equity	(17,838.20)	(17,183.60)
Equity and net debts	(8,079.74)	(7,405.32)
Gearing ratio (%)	(120.78)	(132.04)

Loan covenants& gearing ratio

Under the terms of some borrowing facilities, the Group is required to comply with the certain financial covenants. The Group aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants could permit the bank to immediately call loans and borrowings. There have been some breaches in the financial covenants and gearing ratio during the reporting periods, ICICI bank has initiated CIRP of the holding company effective March 08, 2019.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

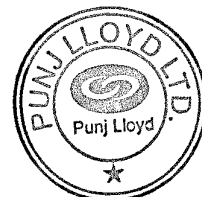
35. Additional information pursuant to Schedule III of the 2013 Act:

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

35 (A) Subsequent Event

Pursuant to the sale of the Holding Company as a going concern to Adani Infra (India) Limited (AIIL) in 14th round of E-auction, 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



Punj Lloyd Limited**Notes to consolidated financial statements for the year ended on 31st March, 2024****(All amounts are in INR crores, unless otherwise stated)**

36.

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.

37. Claims received during liquidation of the Holding Company

The financial statements have been prepared on a going concern basis. Pursuant to the provision of Regulation 16 of the Liquidation regulations, claims have been submitted to the Liquidator of the Holding Company by Financial Creditors, Operational Creditors, Workmen & Employees and Others (including Government dues and other creditors). The status of claims as of 21 November 2025 is as follows:

S. No	Category of Creditor	Amount Claimed (INR Crore)	Amount of Claims Admitted (INR Crore)
1	Financial Creditors (Secured)	15,583.08	14,399.12
2	Financial Creditors (Unsecured)	906.52	891.10
3	Operational Creditors (other than Workmen, Employees and Government Dues)	10,797.65	2,470.69
4	Operational Creditors (Government Dues)	1,875.27	1,815.73
5	Operational Creditors (Workmen and Employees)	6.13	3.75

38.

On February 19, 2019, the Holding Company was subjected to a survey operation u/s 133A of the Income Tax Act, 1961. During the survey, statements from the Holding Company's officials were recorded. Subsequent to the survey, Income tax department seeking certain details / information of the Holding Company issued summons to the officials of the Company.

39.

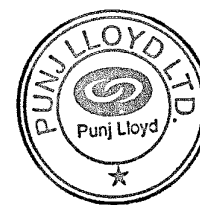
During the period of CIRP, the Holding Company has received regulatory enquiries/notes/summons from various Government Authorities like Serious Fraud Investigation Office (SFIO), Enforcement Directorate (ED), Income Tax Department, Goods and Service Tax (GST), Employee Provident Fund Organisation (EPFO) and lenders have initiated investigation procedures and same has been continuing. Various legal cases by and against the Holding Company are also continuing at various courts of law. Pending outcome of the ongoing investigation/enquiries/litigations no impact of the same has been considered in these financial statement as of now.

40.

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.

41.

As part of the Liquidation Process, unsecured lenders and operational creditors (including workmen, employees, vendors, suppliers, government dues and other creditors) were called upon to submit their claims to the Liquidator of the Holding Company in terms of the applicable provisions of the Insolvency and Bankruptcy Code 2016 (IBC) read with the Liquidator Regulations. No adjustment has been made in these financial statements for the differential amounts, if any.



Punj Lloyd Limited

Notes to consolidated financial statements for the year ended on 31st March, 2024

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

42. 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.
- (iv) The Group has not been sanctioned working capital limit in the form of term loans and overdraft facilities.
- (v) Based on the information available with the Group there is no transaction with struck off companies.
- (vi) 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 Group 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.
- (vii) Refer Note 2(a)(iii) relating to Corporate Insolvency Resolution Process (CIRP) for details regarding the status of the Company and related matters.

43. Recent Pronouncements

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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

- 44. 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 of the Holding Company 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.
- 45. 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.
- 46. 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.
- 47. Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.
- 48. The consolidated financial Statements for the year ended 31 March, 2024 have been reviewed and approved by the Board of Directors at their meetings held on 01st June, 2026.

For Kashyap Sikdar & Co.

Chartered Accountants

Firm registration number: 016253N

UDIN No.

SWATI
ARORA

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Date: 2026.06.01
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Partner

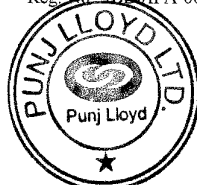
Membership No.: 532525

Place: Ahmedabad

Date: June 01, 2026



Reg. No. IDBI/PA-001/IP-P00388/2017-18/10706



For and on behalf of Punj Lloyd Limited

VIPIN
GOEL
Vipin Goel
Director

DIN: 08116197

Ashwini
Mehra
Ashwini Mehra
Liquidator

Place: Ahmedabad

Date: June 01, 2026

RAJEEV
PAL
Rajeev Pal
Director

DIN: 11283529

Adhish
Swaroop
Adhish Swaroop
Company Secretary

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	372.04	Not Determinable
2	Total Expenditure	795.13	
3	Net Profit/(Loss)	(445.42)	
4	Earnings per Share (after exceptional items)	(13.17)	
5	Total Assets	1,374.02	
6	Total Liabilities	19,175.67	
7	Net Worth	(17,804.37)	
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 2024 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.	The Company has not carried out an impairment assessment in respect of its Property, Plant and Equipment, including leased assets, and investment property as at 31 March 2024, as required under Ind AS 36. – Impairment of Assets. Consequently, impairment loss, if any, has not been recognized. In the absence of such assessment, we are unable to determine whether any adjustment is necessary to the carrying value of the aforesaid assets and the consequential impact on the financial statements.
3.	Balances as per books of accounts relating to statutory liabilities such as VAT payable, GST Recoverable, TDS payable and TDS Receivable, TCS Payable, EPF, ESI and National Pension Scheme (NPS) have not been reconciled with the corresponding figures in the statutory returns/records. The financial impact, if any, arising from these unreconciled items has not been determined and provided in the financial statements.
4.	The employee benefit expenses recorded in the financial statements are not in reconciliation with the payroll and HR records maintained by the company. The impact of the same, if any, could not be determined due to non-reconciliation of said expenses.
5.	The company has not reconciled the claims received from operational creditors with the balances recorded in its books of accounts as on CIRP commencement date. In absence of the reconciliations, the financial impact, if any, remains unascertained. Refer Note No. 14 of the financial statements.

6. Due to the significant time lag between the period under audit and the conduct of the audit, the Project-related expenses, including those for material consumption, contractor charges, and site operations could not be physically verified at respective sites.
7. We could not obtain the direct balance confirmation from banks and receivables of the company as on the balance sheet date.
8. 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.
9. The Company's investments have not been measured at fair value as required under Ind AS 109 and continue to be carried at their previous year values. In the absence of such fair valuation, we are unable to comment on the correctness of the carrying value of these investments and the consequential impact on the financial statements.
In respect of Branches of Holding Company
1. The Commercial Registration (CR)/ Department of Business Development (DBD) registration of the company of its branches at Saudi Arabia, Qatar Kuwait, Abu Dhabi, Libya, Thailand and Punj Lloyd Group JV-Thailand, have expired and not been renewed, resulting restrictions like physical visit of the branch office have imposed and branch auditor have relied on the statements and explanations provided by the management of the company.
2. In respect of branches located in Saudi Arabia and Libya, bank statements for the period under audit as well as for the subsequent period have not been provided. Further, in respect of Abu Dhabi and Qatar branches, bank statements for the said periods have been only partially provided.
3. In respect to Thailand Branch, an alleged misappropriation of cheque leaves identified subsequent to the balance sheet date wherein, certain cheques were unauthorizedly utilised, including encashment of cheques amounting to THB 1,984,285 and THB 809,820. The Company has filed Police Complaint dated November 27, 2025 and February 13, 2026 against the concerned individuals and the matter is currently under investigation. As the event pertains to a period subsequent to March 31, 2024, no adjustment has been made in the accompanying financial statements.
4. A forgery had been committed against the company, compromising the Company Commercial Registration (CR) of its Oman Branch, resulted in imposing of certain restrictions, including physical visit to the branch office. Consequently, verification procedures were limited, and reliance was placed on information, documentation, and explanations provided by Company.
5. The financial statements of the Oman branch reflect an occurrence of theft from its warehouse. A First Information Report (FIR) has been filed with the local police authorities. The said matter is pending for adjudication before the local court in Oman.
<u>In respect of Subsidiary Companies and Associates</u>
1. We draw attention to the matter relating to subsidiary companies, Atna Investments Limited, Indtech Global Systems Limited, PL Delta Technologies Limited, PL Engineering Limited, Punj Lloyd Aviation Limited, Spectra Punj Lloyd Limited, Sembawang Infrastructure India Private Limited, Punj Lloyd Upstream Limited and Punj Lloyd Industries 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, Atna Investments Limited, Indtech Global Systems Limited, PL

Delta Technologies Limited, PL Engineering Limited, AeroEuro Engineering India Private Limited, Punj Lloyd Aviation Limited, Spectra Punj Lloyd Limited, Punj Lloyd Industries Limited, Sembawang Infrastructure India Private 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 2024 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 had performed an impairment assessment of its Property, Plant and Equipment, including leased assets, and investment property as at 27 May 22, being the Liquidation Commencement Date under CIRP. During the financial year 2023-2024, the Company was under CIRP and its operations, asset utilization, and business assumptions remained substantially aligned with those prevailing as at the liquidation commencement date. There were no indicators of impairment, as defined under Ind AS 36, observed during the year that would necessitate a fresh impairment assessment. In view of the above, the management believes that the impairment assessment carried out as at 27 May 22 remains appropriate and adequately reflects the recoverable value of the assets as at 31 March 2024. Accordingly, no further impairment testing or adjustment was considered necessary.
3. In respect of qualification 3 above, All statutory dues were calculated basis the data available upto the filing date. However, due to significant time lapse and subsequent event changes between filing of statutory returns and signing of the financial statements, reconciliation of statutory filings and accounting record of certain balances is no longer feasible. Accordingly, discrepancies and effects of the same on financial statements cannot be determined.

4.	In respect of qualification 4 above, Prior to the initiation of CIRP, there was a significant cash crunch in the holding company, and the operations of the holding company were badly affected. To ensure continuity of the projects with minimum disruption on respective projects, in certain cases, employee-related payments were made directly by the clients' majority of them were PSUs. And due to significant time lapses and dispute with certain clients, complete details of these payments are not available in the holding Company's internal records, leading to differences between HR data and financial reporting. Effects of the same on financial statements cannot be determined.
5.	In respect of qualification 5 above, Claims were admitted by the RP/Liquidator pursuant to the public announcement after verification of documents submitted by the claimants with those available in the Company's records. However, differences may exist due to factors such as interest claimed for delayed payments, penalties for non-performance, or other contractual interpretations. These differences are inherent to the claims process and do not necessarily reflect inaccuracies in the Company's accounting records. It is also important to note that any settlement with operational creditors will be carried out as per the provisions of IBC and as per the terms of final outcome of the liquidation process. Hence, the actual settlement amount is not presently ascertainable and effects of the same on financial statements cannot be determined.
6.	In respect of qualification 6 above, Given the substantial time lapse, further progress at project sites and completion of some of the project sites since then, it was not practically feasible to carry out physical verification of mentioned expenses as on March 2024. It is pertinent to mention that during the reporting period as well as subsequent to the end of reporting period, majority of the expenses have corresponding project inflows which have been duly verified by clients as well as independent/authority engineers.
7.	In respect of qualification 7 above, Due to the significant time lapse between the reporting date (31st March 2024) and the conduct of the audit, obtaining direct confirmations was not practically feasible. RP/Liquidator had sent balance confirmation emails to all the banks at the time of commencement of CIRP. Wherever direct confirmations were not received, the available bank statements were shared with the auditors to verify the balances.
8.	In respect of qualification 8 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.
9.	In respect of qualification 9 above, The Company acknowledges the observation made by the auditors regarding non-measurement of investments at fair value in accordance with the requirements of Ind AS 109. Management has performed an internal assessment and is of the view that the difference, if any, between the carrying value and fair value of these investments is not expected to be material to the financial statements. Accordingly, no adjustment has been made in the current year.

In respect of Branches of the Holding Company

1.	In respect of qualification 1 of branches, Management clarifies that there were no ongoing projects in these locations and the branch offices were vacated and operations closed. Since there was a significant cash crunch and lack of manpower, renewal of CRs was not pursued.
2.	In respect of qualification 2 of branches, Management clarifies that these branches were non-operational during the period, with no ongoing projects. Bank balance in Saudi Arabia was NIL. Further, RP/Liquidator had sent balance confirmation emails to all banks during the commencement of CIRP and accordingly, the available statements have been shared. Certain statements which were not provided by banks could not be provided to auditor.

3. In respect of qualification 3 of branches, Appropriate disclosures have been made in the financial statements, and the Company is taking necessary legal and administrative actions to safeguard its interests and recover the amounts involved.
4. In respect of qualification 4 of branches, The Liquidator, along with his team and the company's representatives, visited Oman to assess the forgery of the Company's Commercial Registration (CR). Meetings were held with officials from the Indian Embassy, Chamber of Commerce, and Ministry of Commerce at Oman. Following their advice, the Liquidator reported the forgery and fraudulent sale of the company's assets to the following authorities in Oman: -Ministry of Justice and Legal Affairs -State Financial and Administrative Audit Institution -Ministry of Commerce, Industry & Investment Promotion -Legal Department of the Chamber of Commerce A public notice was also issued in local newspapers, declaring Punj Lloyd Limited as the sole owner of the assets and warning that any unauthorized dealings would be at the buyer's risk and subject to legal consequences. Legal counsel was also appointed by the Liquidator, who filed an appeal against the adverse judgment of the Public Prosecution of Sohar, Oman. The matter remains sub-judice. A First Information Report (FIR) has been filed with the local police authorities for loss of assets and documents. The said matter is pending outcome with Royal Oman Police.
5. In respect of qualification 5 of branches, A First Information Report (FIR) has been filed with the local police authorities for loss of assets and documents. The said matter is pending outcome with Royal Oman Police. Additionally, an application has been filed with the Hon'ble NCLT Principal Bench on 16 February 2026 to categorize Oman assets as Onerous assets. The matter is currently sub-judice.

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

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by VIPIN GOEL
Date: 2026.06.01
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GOEL
Vipin Goel
Director
DIN: 08116197

Ashwin
Digitally signed
by Ashwini
Mehra
Date: 2026.06.01
20:15:38 +05'30'
i Mehra
Ashwini Mehra
Liquidator
Reg. No.: IBBL/PA-001/IP-P00388/2017-18/10706

RAJEE
Digitally signed
by RAJEEV PAL
Date: 2026.06.01
20:15:04 +05'30'
V PAL
Rajeev Pal
Director
DIN: 11283529

Adhish
Digitally signed
by Adhish
Swaroop
Date: 2026.06.01
20:16:13 +05'30'
Swaroop
Adhish Swaroop
Company Secretary