ERA
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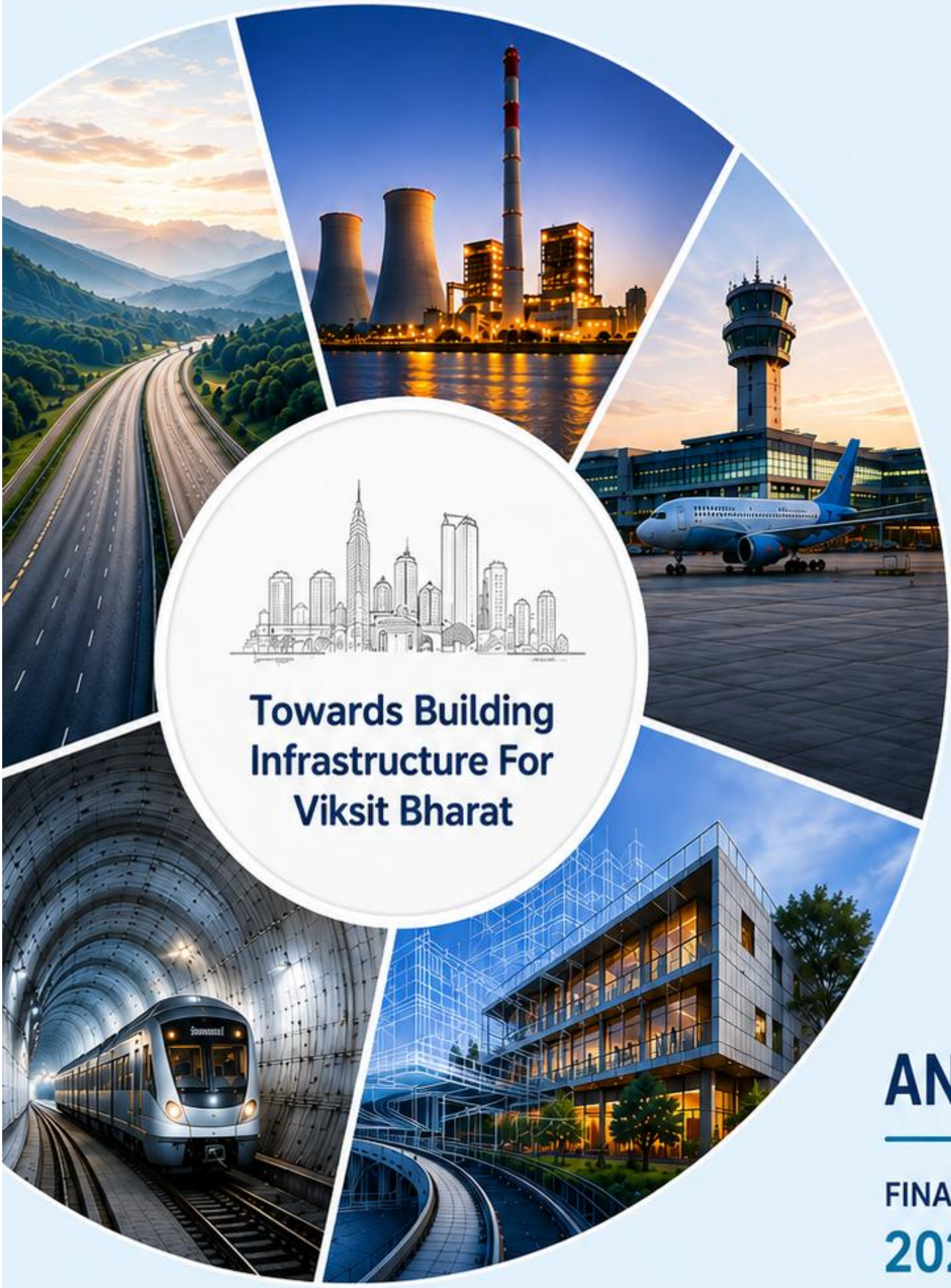

Towards Building Infrastructure For Viksit Bharat

ANNUAL REPORT

FINANCIAL YEAR
2025-26

PEOPLE FIRST	INNOVATION LED	SAFETY ALWAYS	SUSTAINABLE FUTURE	35+ YEARS OF EXPERIENCE	500+ PROJECTS DELIVERED

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ERA INFRA ENGINEERING LIMITED
36th ANNUAL REPORT 2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Arun Kumar Jha	Managing Director & CEO
	Mr. Sibanarayan Nayak	Additional Director - WTD
	Mr. Sanjeev Kumar Bhatnagar	Non-Executive Director
	Ms. Neeta Phatarphekar	Independent Director
	Mr. Ravi Bhushan Kumar	Independent Director
CHIEF FINANCIAL OFFICER	Mr. Yogesh Kumar	
COMPANY SECRETARY & COMPLIANCE OFFICER	Ms. Arunima Trigunayat	
STATUTORY AUDITORS	M/s R C Chadda & Co. LLP, Chartered Accountants, Delhi	
BANKERS	Union Bank of India | YES Bank Limited | Axis Bank Limited	
DEBENTURE TRUSTEE	Beacon Trusteeship Limited, Mumbai	

Investor Information:
Stock Exchange Names:
BSE Limited*
National Stock Exchange of India Limited*

Equity ISIN: INE039E01038

CIN: L74899DL1990PLC041350

Registrar & Share Transfer Agent (RTA):
For Equity Shares:
Beetal Financial & Computer Services Private Limited,
99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi, 110062

For Debentures (NCDs):
Abhipra Capital Ltd.,
Abhipra Complex, A-387, Dilkhush Industrial Area, G.T. Karnal Road, Azadpur, New Delhi - 110033

Registered Office:
B-292, Chandra Kanta Complex,
Shop No. 2 & 3, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi, Delhi, India, 110096

Head Office:
C-56/41, Sector-62, Noida, U.P., 201301
Tel.: +91 120 4145000
Website: www.eragroup.in
Email: revival@eragroup.in

***Note:** The equity shares of the Company were formerly listed on BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges"). Trading in the equity shares was suspended in Feb '16 on account of erstwhile non-compliances with the applicable listing requirements and, subsequently, the shares were delisted during the Corporate Insolvency Resolution Process ("CIRP"). Pursuant to the implementation of the approved Resolution Plan and the Company's efforts towards restoration of its listing status, the status of the Company's equity shares has been changed from **"Delisted"** to **"Suspended"** on the Stock Exchanges w.e.f. 1st Dec '25. The Company is taking necessary steps for revocation of the suspension and restoration of trading in its equity shares in accordance with the applicable regulatory requirements and the directions of the concerned authorities.

NOTICE OF THE 36TH ANNUAL GENERAL MEETING

ERA INFRA ENGINEERING LIMITED

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Thirty-Sixth (36th) Annual General Meeting ("AGM") of the Members of Era Infra Engineering Limited ("Company") will be held on Wednesday, September 23, 2026, at 03:30 p.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.**

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, comprising the respective Balance Sheets, Statements of Profit and Loss, Cash Flow Statements for the year ended on that date, together with the Notes and Schedules forming part thereof, prepared in accordance with the applicable Indian Accounting Standards, along with the Report of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.

   RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and is hereby authorized, jointly or severally, to do all such acts, deeds and things as may be necessary and to file such forms, returns, notices or resolutions as may be required under the Companies Act, 2013 and the rules made thereunder, as amended from time to time, to give effect to the foregoing resolution."

2. **To re-appoint Mr. Arun Kumar Jha (DIN: 07458418), who retires by rotation and, being eligible, offers himself for re-appointment.**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act 2013 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Arun Kumar Jha (DIN: 07458418), Managing Director and CEO of the Company, who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and is hereby authorized, jointly and severally, to do all such acts, deeds and things as may be necessary and to file such forms, returns, notices or resolutions as may be required under the Companies Act, 2013 and the rules made thereunder, as amended from time to time, to give effect to the foregoing resolution."

3. **To appoint the Statutory Auditors of the Company and to fix their remuneration.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. SKPAG & Co., Chartered Accountants (Firm Registration No. 128940W), who have furnished their consent to act as the Statutory Auditors of the Company and a certificate under Section 139 and applicable rules, confirming that their appointment, if made, shall be in accordance with the conditions prescribed under the Companies Act, 2013 and the rules made thereunder, be and are hereby appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of this 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company, to conduct the statutory audit of the financial statements of the Company for the financial years 2026-27 to 2030-31, at a remuneration of ₹ 5,00,000/- per annum, including tax audit, reimbursement of out-of-pocket expenses and applicable taxes, as may be determined by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, including signing and filing the necessary forms, returns and documents with the Registrar of Companies and other statutory authorities, and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

4. **Appointment of M/s Lal Ghai & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulations 24A and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company, M/s Lal Ghai & Associates, a Peer Reviewed Firm of Company Secretaries (Firm Peer Review No. 6339/2024), be and are hereby appointed as the Secretarial Auditors of the Company for a first term of five (5) consecutive years commencing from the Financial Year 2026-27 till the Financial Year 2030-31, at a remuneration of ₹ 50,000/- per annum, plus applicable taxes and reimbursement of reasonable out-of-pocket expenses incurred in connection with the secretarial audit, as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT in addition to the aforesaid remuneration, any other fees for certification and other permissible services, if any, as may be provided by the Secretarial Auditors in accordance with the applicable provisions of the Act, the Listing Regulations and the circulars, notifications and guidelines issued thereunder, may be paid at such professional fees as may be mutually agreed between the Board of Directors/Management of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be authorised on behalf of the Company, including but not limited to determine role and responsibilities/ scope of work of the Secretarial Auditor, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Act or Listing Regulations and such other requirements without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this resolution".

5. To consider and approve the appointment of Mr. Sibanarayan Nayak (DIN: 01832348) as Whole-Time Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Sibanarayan Nayak (DIN: 01832348), who was appointed as an Additional Director of the Company with effect from February 11, 2026, and who holds office as such up to the date of this Annual General Meeting, be and is hereby appointed as a Whole-Time Director of the Company for a period of five (5) years commencing from February 11, 2026, on the terms and conditions, including remuneration, perquisites and other benefits, as set out in the Explanatory Statement annexed to this Notice convening this Annual General Meeting, with liberty to the Board of Directors (which term shall be deemed to include the Nomination and Remuneration Committee or any other Committee of the Board authorised in this behalf) to alter and vary the terms and conditions of the said appointment, including remuneration, in such manner as may be agreed to between the Board and Mr. Sibanarayan Nayak, subject to the limits prescribed under the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT the remuneration payable to Mr. Sibanarayan Nayak for his role as Whole-Time Director shall be INR 12,20,133 (Rupees Twelve Lakh Twenty Thousand One Hundred Thirty-Three only) per month, together with such increments, benefits, perquisites, allowances and other terms and conditions as may be approved by the Board of Directors from time to time, subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 and other applicable laws."

RESOLVED FURTHER THAT the appointment of Mr. Sibanarayan Nayak as Whole-Time Director shall be subject to retire by rotation in accordance with the provisions of Section 152 and other applicable provisions of the Act.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, including filing the necessary forms and returns with the Registrar of Companies and making the requisite intimations to the Stock Exchanges and such other statutory authorities as may be required, and to execute all such documents as may be necessary or expedient to give effect to this resolution."

For and on behalf of the Board of Directors of
Era Infra Engineering Limited

Sd/-
(Arunima Trigunayat)
Company Secretary
M. No. A38917

Place: Noida
Date: 12.08.2026

Registered Office:
B-292, Chandra Kanta Complex, Shop No. 2 & 3, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi, India – 110096, Tel.: +91 120 4145000
W: www.eragroup.in | E: revival@eragroup.in

NOTES:

1. In compliance with the applicable provisions of the Companies Act, 2013 read with the MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 19/2021 dated 08th December, 2021, MCA Circular 21/2021 dated 14th December, 2021, MCA Circular No. 03/2022 dated 5th May, 2022, MCA Circular Nos. 10/2022, 11/2022 dated 28th December, 2022, followed by MCA Circular Nos. 09/2023 dated 25th September, 2023, 09/2024 dated 19th September, 2024 and Circular No. 03/2025 dated 22nd September, 2025, and any subsequent circulars, notifications or directions issued by the MCA in this regard, the 36th AGM of the Company is being held through VC/OAVM, without the physical presence of members at a common venue.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") and the rules made thereunder read with Regulation 17(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, setting out the material facts relating to the Special Business to be transacted at this Annual General Meeting ("AGM"), is annexed hereto as **Annexure - I**.

   The Information required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at the AGM, is provided separately in **Annexure – II** to this Notice.

   The remuneration payable to Mr. Sibanarayan Nayak (DIN: 01832348) upon his appointment as Whole-Time Director is in accordance with the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto. The certificate issued by the Statutory Auditors of the Company confirming the permissible limits of managerial remuneration under the Companies Act, 2013 is annexed to this Notice as **Annexure – III.**

3. The 36^{th} AGM of the Company is being convened through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") in accordance with the applicable provisions of the Act, the Rules made thereunder and the applicable circulars issued by the Ministry of Corporate Affairs ("MCA"), as amended and/or extended from time to time. Accordingly, Members may attend and participate in the AGM through VC/OAVM.

4. The deemed venue for the 36^{th} AGM shall be the Registered Office of the Company.

5. Since the AGM is being held through VC/OAVM, the physical attendance of Members at a common venue is not required. Accordingly, the facility for appointment of proxies by Members under Section 105 of the Act will not be available for the AGM and the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

However, pursuant to Sections 112 and 113 of the Act, representatives of the President of India or the Governor of a State and body corporate Members, respectively, may be appointed for the purpose of voting through remote e-voting, participating in the AGM through VC/OAVM and e-voting during the AGM.

6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. In accordance with the applicable provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and applicable circulars issued by MCA and SEBI, the Notice of the 36th AGM along with the Annual Report of the Company for the Financial Year 2025-26 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company, its Registrar and Share Transfer Agent ("RTA") and/or their respective Depository Participant(s), and whose names appear in the Register of Members of the Company maintained by the Depositories as on the cut-off date, i.e., 21 August 2026.

The Notice of the AGM along with the Annual Report for the Financial Year 2025-26 shall be sent to the Members in accordance with the applicable provisions of the Act, the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, within the prescribed notice period.

In accordance with Regulation 36 of the SEBI Listing Regulations, a letter containing the web-link, including the exact path where the complete Annual Report for the Financial Year 2025-26 is available, shall be sent to those Members who have not registered their e-mail addresses with the Company/RTA/Depositories.

Members may also request a physical copy of the Annual Report by writing to the Company at **revival@eragroup.in**.

8. The Notice of the AGM and the Annual Report for the Financial Year 2025-26 shall also be available on the website of the Company at **www.eragroup.in**, on the websites of the Stock Exchange(s), as applicable, and on the website of Central Depository Services

(India) Limited ("CDSL"), the agency providing the remote e-voting and e-voting facility during the AGM.

9. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and applicable circulars issued by MCA and SEBI, the Company is providing to its Members the facility to exercise their right to vote on the resolutions proposed to be considered at the AGM by electronic means.

For this purpose, the Company has engaged **Central Depository Services (India) Limited ("CDSL")** for facilitating voting through electronic means. The facility of remote e-voting prior to the AGM as well as e-voting during the AGM shall be provided by CDSL.

10. The Members may join the AGM through VC/OAVM from 15 minutes before the scheduled time of commencement of the AGM and up to 15 minutes after such scheduled time by following the procedure prescribed in this Notice.

The facility for participation through VC/OAVM shall be made available to at least 1,000 Members on a first-come-first-served basis. However, large shareholders, i.e. shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors and other persons entitled to attend the AGM may be allowed to attend without restriction on account of the first-come-first-served principle.

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and other documents referred to in the Notice and Explanatory Statement shall be available for inspection by the Members electronically during the AGM.

Members seeking to inspect such documents before the AGM may send their request from their registered e-mail address to **revival@eragroup.in**, mentioning their name, Folio No./DP ID and Client ID.

12. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB/P/ CIR/2021/655 and SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated furnishing of PAN, KYC details (i.e., Postal Address with PIN Code, Email address, Mobile number, Bank account detail, Specimen signature) and nomination details by holders of securities.

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ("PAN"), mandates, nominations, bank details and other particulars to their respective

Depository Participant(s), in case the shares are held in dematerialised form, and to the Company/RTA, in case the shares are held in physical form, in accordance with the applicable requirements.

13. **Nomination Facility:** Pursuant to Section 72 of the Act and applicable SEBI requirements, the facility for nomination is available to Members in respect of the shares held by them.

    Members holding shares in dematerialised form are requested to contact their respective Depository Participant(s) for registering/updating their nomination or opting out of nomination.

    Members holding shares in physical form may submit the applicable prescribed forms to the RTA for registration, variation or cancellation of nomination or for opting out of nomination, in accordance with the applicable SEBI requirements.

14. Members who have not registered or updated their e-mail addresses and mobile numbers are requested to register/update the same with their respective Depository Participant(s), where shares are held in dematerialised form, and with the Company/RTA, where shares are held in physical form.

15. The Board of Directors has appointed **Mr. Sudhanshu Singhal, Practicing Company Secretary, M/s Sudhanshu Singhal & Associates (Membership No. FCS 7819)**, as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.

16. The Scrutinizer shall, after the conclusion of e-voting at the AGM, scrutinize the votes cast at the AGM and votes cast through remote e-voting and submit a consolidated Scrutinizer's Report to the Chairman or a person authorised by him in writing.

    The results of voting shall be declared within the period prescribed under the applicable provisions of the Act and the SEBI Listing Regulations. The declared results, along with the Scrutinizer's Report, shall be placed on the website of the Company at **www.eragroup.in** and on the website of CDSL and shall also be submitted to the Stock Exchange(s) in accordance with the applicable provisions of the SEBI Listing Regulations.

17. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e. **Wednesday, 16 September 2026**.

    A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.

18. A person who becomes a Member of the Company after dispatch of the Notice of the AGM and holds shares as on the cut-off date may obtain the User ID and Password by following the procedure prescribed by CDSL. However, if such person is already registered with

CDSL for remote e-voting, the existing User ID and Password may be used for casting the vote.

19. Members who have cast their vote through remote e-voting prior to the AGM may attend and participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again during the AGM.

20. Only those Members who are present at the AGM through VC/OAVM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through the e-voting system available during the AGM.

    Members who are unable to retrieve their User ID/Password are advised to use the "Forgot User ID" and "Forgot Password" options available on the CDSL e-voting website.

21. Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, Members who had executed transfer deeds prior to April 1, 2019, but whose transfer requests were either not lodged with the Company or were lodged but subsequently rejected, returned or not attended due to deficiencies in the documents, may re-lodge such transfer requests up to February 4, 2027. Such transfer requests shall be processed subject to submission of all requisite documents and compliance with the requirements specified by SEBI. The securities transferred pursuant to the aforesaid circular shall be credited only in dematerialised form to the transferee's demat account and shall be locked-in for a period of one year from the date of registration of transfer, in accordance with the aforesaid SEBI Circular

INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

A. Remote E-voting Period

The remote e-voting period shall commence on Sunday, 20 September 2026 at 9:00 A.M. (IST) and shall end on Tuesday, 22 September 2026 at 5:00 P.M. (IST).

During this period, Members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date, i.e. Wednesday, 16 September 2026, may cast their votes electronically.

The remote e-voting module shall be disabled by CDSL for voting thereafter.

Once a Member has cast his/her vote on a resolution, the Member shall not be permitted to change it subsequently.

B. Access to CDSL/NSDL E-voting System

In terms of the applicable SEBI requirements relating to the e-voting facility provided by listed entities, individual shareholders holding securities in dematerialised form are permitted to vote through their demat accounts maintained with Depositories/Depository Participants.

Members are advised to keep their mobile numbers and e-mail addresses updated in their demat accounts to facilitate seamless access to the e-voting facility.

Step 1: Individual Shareholders Holding Securities in Demat Mode

Individual Shareholders holding securities with CDSL

Members who have registered for CDSL's **Easi/Easiest** facility may log in using their existing User ID and Password and access the e-voting option for eligible companies.

Members who are not registered for Easi/Easiest may register themselves through the CDSL website.

Alternatively, Members may directly access the e-voting page by providing their Demat Account Number and PAN through the e-voting facility available on the CDSL website. The system will authenticate the Member by sending an OTP to the registered mobile number and e-mail address as recorded in the Demat Account. Upon successful authentication, the Member will be able to access the e-voting facility in respect of the Company.

After successful authentication, Members will be able to access the e-voting facility in respect of the Company.

Individual Shareholders holding securities with NSDL

Members registered for NSDL's **IDeAS** facility may log in through the NSDL e-Services portal using their existing credentials and access the e-voting services.

Members who are not registered for IDeAS may register themselves through the NSDL e-Services portal.

Members may also directly access the NSDL e-voting system using their User ID, Password/OTP and Verification Code. After successful authentication, Members will be able to access the e-voting service provider's platform for casting their vote.

Alternatively, Members may access the e-voting facility through the OTP-based login option available on the NSDL e-voting system by entering their 8-digit DP ID, 8-digit Client ID, PAN and the verification code and generating an OTP. Upon entering the OTP received on their registered e-mail address/mobile number and successful authentication, Members will be redirected to the NSDL Depository site, from where they can access the e-voting facility of the Company.

Individual Shareholders logging in through their Depository Participants

Members may also log in using the credentials of their demat account through their Depository Participant registered with NSDL/CDSL for the e-voting facility.

After successful login, Members will be able to access the e-voting option and will be redirected to the relevant Depository/e-voting service provider platform for casting their vote.

Helpdesk for Individual Shareholders

CDSL: Members facing technical issues relating to login/e-voting through CDSL may contact the CDSL helpdesk through the contact details made available on the CDSL website, that is, helpdesk.evoting@cdslindia.com / 1800 21 09911

NSDL: Members facing technical issues relating to login/e-voting through NSDL may contact the NSDL helpdesk through the contact details made available on the NSDL website, that is, evoting@nsdl.com / 022-4886 7000 and 022-2499 7000

Step 2: Shareholders Holding Shares in Physical Mode and Non-Individual Shareholders Holding Shares in Demat Mode

1. Members should log on to the CDSL e-voting website.
2. Click on the "Shareholders" module.
3. Enter the User ID as follows:
   a. For CDSL: 16-digit Beneficiary ID;
   b. For NSDL: 8-character DP ID followed by 8-digit Client ID; and
   c. For Members holding shares in physical form: Folio Number registered with the Company.
4. Enter the Image Verification Code displayed on the screen and click on "Login".
5. Members who have previously used the CDSL e-voting platform may use their existing Password.
6. First-time users shall enter the details prescribed by CDSL, including PAN and Dividend Bank Details/Date of Birth, as applicable. Members whose PAN is not registered with the Company/Depository Participant may use the sequence number provided by the Company/RTA, as applicable. Where Dividend Bank Details/Date of Birth are not recorded with the Depository or the Company, Members may enter their Member ID/Folio Number in the Dividend Bank Details field.
7. After entering the requisite details, Members holding shares in physical form will be directed to the Company selection screen. Members holding shares in dematerialised form will be directed to the Password Creation menu, where they will be required to mandatorily enter their login password. Members are advised to keep their login credentials confidential and not to share their password with any other person.
8. After successful login, Members should select the EVSN corresponding to **Era Infra Engineering Limited**.
9. On the voting page, the "Resolution Description" and the options "YES/NO" will be displayed. Select "YES" to assent to the Resolution and "NO" to dissent from the Resolution.
10. Members may view the complete text of the Resolution by clicking on the relevant Resolution File Link.

11. After selecting the desired voting option, click on "SUBMIT". A confirmation box will be displayed. Click on "OK" to confirm the vote or "CANCEL" to modify the vote before confirmation.
12. Once the vote on a Resolution is confirmed, the Member shall not be permitted to modify the vote.
13. Members may take a printout of the votes cast through the option provided on the voting page.
14. **Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting Only:** Non-individual shareholders (i.e. shareholders other than individuals, HUFs and NRIs, etc.) and Custodians are required to log on to the CDSL e-voting website and register themselves under the "Corporates" module.

    A scanned copy of the Registration Form bearing the stamp and signature of the entity shall be emailed to the CDSL helpdesk at helpdesk.evoting@cdslindia.com.

    After receiving the login details, a Compliance User shall be created using the Admin Login and Password. The Compliance User shall be able to link the account(s) for which voting is intended. The list of accounts linked to the login shall be mapped automatically and may be delinked in case of any incorrect mapping.

    It is mandatory for non-individual shareholders and Custodians to upload a scanned copy of the Board Resolution and Power of Attorney ("POA"), if any, issued in favour of the Custodian, in PDF format in the CDSL e-voting system for verification by the Scrutinizer.

    Alternatively, where the relevant Board Resolution/Authority Letter, together with the attested specimen signature(s) of the duly authorised signatory(ies), has not been uploaded in the CDSL e-voting system, the same may be sent to the Scrutinizer and the Company at [designated e-mail address], in accordance with the procedure prescribed by CDSL.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING THE AGM

1. The procedure for attending the AGM through VC/OAVM and e-voting during the AGM shall be the same as the login procedure prescribed above for remote e-voting.

2. The link for joining the AGM through VC/OAVM shall be available after successful login where the EVSN of the Company is displayed.

3. Members who have cast their votes through remote e-voting shall be eligible to attend and participate in the AGM but shall not be eligible to vote again during the AGM.

4. Members are encouraged to join the AGM through laptops or other suitable devices with a stable internet connection for a better experience.

5. Members are encouraged to join the AGM through laptops or other suitable devices and are advised to allow camera access and use a stable, good-speed internet connection.

Members connecting through mobile devices, tablets or laptops using mobile hotspots may experience audio/video disruptions due to fluctuations in their network. Members are therefore advised to use a stable Wi-Fi or LAN connection, wherever possible.

6. Members who wish to express their views or ask questions during the AGM may register themselves as speakers by sending a request from their registered e-mail address to **revival@eragroup.in** on or before Friday, 11 September 2026, mentioning their name, DP ID and Client ID/Folio Number, e-mail address and mobile number.

7. Members who do not wish to register as speakers but have queries relating to the Annual Report or the business to be transacted at the AGM may send their queries in advance to **revival@eragroup.in**, mentioning their name, DP ID and Client ID/Folio Number, e-mail address and mobile number. The Company shall endeavour to respond to such queries appropriately.

8. The Company reserves the right to restrict the number of speakers depending upon the availability of time for the AGM.

9. Only those Members who are present at the AGM through VC/OAVM and have not cast their votes through remote e-voting and are otherwise eligible to vote shall be entitled to vote through the e-voting facility available during the AGM.

PROCESS FOR MEMBERS WHOSE E-MAIL ADDRESS/MOBILE NUMBER IS NOT REGISTERED

1. **Members holding shares in physical form:** Members are requested to register/update their e-mail address, mobile number, PAN, bank account details, nomination and other KYC details with the Company's Registrar and Share Transfer Agent in the manner and through the forms prescribed by SEBI from time to time.

2. **Members holding shares in dematerialised form:** Members are requested to register/update their e-mail address and mobile number with their respective Depository Participant(s).

3. **Individual Members holding shares in dematerialised form:** Members are requested to ensure that their e-mail address and mobile number are updated with their respective Depository Participant(s), as the same are required for accessing the e-voting and VC/OAVM facilities through the Depositories.

   For any technical assistance relating to the CDSL e-voting system or participation in the AGM through VC/OAVM, Members may contact CDSL through the helpdesk/contact details provided on its official website.

ANNEXURE - I

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 setting out all material facts relating to Special Businesses mentioned in the accompanying Notice

Item No. 4: Appointment of M/s Lal Ghai & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company

The Securities and Exchange Board of India ("SEBI"), vide amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has mandated that the appointment, re-appointment or removal of the Secretarial Auditor of a listed entity shall be subject to the approval of the shareholders.

Based on the recommendation of the Audit Committee, at its meeting held on August 12 2026, after considering the qualifications, experience, expertise, peer review status, independence and suitability of the proposed Secretarial Auditor, the Board recommend the appointment of M/s. Lal Ghai & Associates, Practising Company Secretaries (Firm Peer Review No. 6339/2024), as the Secretarial Auditors of the Company to conduct the secretarial audit of the Company for a term of five consecutive years commencing from FY 2026-27 to FY 2030-31.

The Board of Directors, at its meeting held on August 12, 2026, based on the recommendation of the Audit Committee, approved and recommended the appointment of M/s Lal Ghai & Associates as the Secretarial Auditors of the Company for approval of the Members.

M/s Lal Ghai & Associates have furnished their consent to act as the Secretarial Auditors of the Company and have confirmed that they are eligible for such appointment and satisfy the criteria prescribed under the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Secretarial Auditors shall conduct the secretarial audit of the Company in accordance with the provisions of the Companies Act, 2013 and the applicable SEBI Regulations and shall be paid a remuneration of ₹50,000 (Rupees Fifty Thousand Only) per annum, plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit. The proposed fee is same as compared to the fee paid to the outgoing Secretarial Auditor. In addition, they may be paid fees for certifications and other permissible services as may be approved by the Board of Directors from time to time, in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that, having regard to the experience and expertise of M/s Lal Ghai & Associates in corporate laws, securities laws and secretarial compliances, their appointment as the Secretarial Auditors of the Company is in the best interests of the Company and accordingly recommends the **Ordinary Resolution** set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5: To consider and approve the appointment of Mr. Sibanarayan Nayak (DIN: 01832348) as Whole-Time Director of the Company

The Board of Directors, at its meeting held on 11 February 2026, upon the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Mr. Sibanarayan Nayak (DIN: 01832348) as an Additional Director in the capacity of Whole-Time Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 ("the Act"), subject to the approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act, Mr. Nayak holds office as an Additional Director up to the date of this Annual General Meeting and is eligible for appointment as a Director of the Company. The Board considers it desirable to regularize his appointment as a Director and appoint him as the Whole-Time Director of the Company.

Pursuant to Section 196(4) of the Companies Act, 2013, the appointment and terms and conditions of appointment of a Whole-Time Director are required to be approved by the Board and are subject to approval by the Members at the ensuing general meeting.

The Nomination and Remuneration Committee, at its meeting held on August 12, 2026, after considering the qualifications, experience, expertise, responsibilities and suitability of Mr. Sibanarayan Nayak, recommended his appointment as Whole-Time Director of the Company.

The Board of Directors, at its meeting held on August 12, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved and recommended the appointment of Mr. Sibanarayan Nayak as Whole-Time Director for a period of five years with effect from February 11, 2026, subject to approval of the Members.

Mr. Nayak possesses extensive experience and expertise in the infrastructure sector and has been associated with the affairs of the Company. In view of his qualifications, knowledge, experience and continued contribution towards the management of the Company, the Board is of opinion that his regularization as Director and appointment as Whole-Time Director would be in the best interests of the Company.

The appointment is proposed in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Upon approval of the Members, Mr. Nayak shall hold office as Whole-Time Director of the Company for a period of five (5) years commencing from February 11, 2026, liable to retire by rotation, on the terms and conditions approved by the Board.

Mr. Nayak shall be entitled to remuneration of ₹12,20,133 (Rupees Twelve Lakhs Twenty Thousand One Hundred Thirty-Three only) per month, together with such increments, allowances, perquisites, benefits and other terms and conditions as may be determined by the Board of Directors from time to time, subject to the limits prescribed under the Companies Act, 2013 and other applicable laws. The certificate issued by the Statutory Auditors of the Company confirming the permissible limits of managerial remuneration under the Companies Act, 2013 is annexed to this Notice as **Annexure – III.**

The Company has received from Mr. Nayak his consent to act as a Director, declaration confirming that he is not disqualified from being appointed as a Director under Section 164 of the

Act, and all other requisite declarations, disclosures and confirmations as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The information required to be disclosed pursuant to the provisions of the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is set out in the **Annexure-II** forming part of this Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 5 for approval of the Members.

Except Mr. Sibanarayan Nayak and his relatives, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

By order of the Board of Directors
For **ERA INFRA ENGINEERING LIMITED**

Sd/-
(Arunima Trigunayat)
Company Secretary
M. No. A38917

ANNEXURE – II

INFORMATION OF DIRECTORS UNDER REGULATION 36(3) AND SS-2

The Information pursuant to Regulation 36(3) of SEBI Listing Regulations, and pursuant to Clause 1.2.5 of the Secretarial Standards on General Meeting (SS-2) issued by Institute of Company Secretaries of India and the provisions of Companies Act, 2013, of the person seeking appointment/re-appointment/change in terms, are as under:

Particulars	Mr. Arun Kumar Jha	Mr. Sibanarayan Nayak
DIN	07458418	01832348
Date of Birth	31.05.1965	22.06.1963
Date of first Appointment on Board	27.10.2025	11.02.2026
Age	61 years	63 years
Brief Profile/Experience/ Expertise in specific functional area	Mr. Arun Kumar Jha is a seasoned infrastructure professional with around 35 years of experience in Engineering, Procurement & Construction (EPC) and Toll Operations & Maintenance in the road sector. He has extensive experience in P&L management, project management, planning and execution of large-scale infrastructure projects, particularly in relation to NHAI and State Highway projects. He has been associated with reputed organisations including L&T IDPL, IJM and Ashoka Buildcon, among others. His areas of expertise include infrastructure development, project execution, operations and maintenance, project management and strategic business management.	Mr. Sibanarayan Nayak is an experienced infrastructure and corporate finance professional with extensive experience in infrastructure development, public-private partnership (PPP), strategic planning, project development and execution. He has held senior positions in the infrastructure sector and has experience in strategic leadership, corporate affairs, project development and financial management. His areas of expertise include infrastructure development, PPP projects, corporate finance, strategic planning and execution.
Qualifications	Bachelor's Degree in Civil Engineering from Malviya National Institute of Technology, Jaipur and Master's Degree in Transportation Engineering from Nagpur University.	B.Com. (Hons.) from Sambalpur University, Odisha; Member of the Institute of Cost Accountants of India (CMA); and Member of the Institute of Company Secretaries of India (CS)

Equity Shares hold in the Company as on 31.03.2026 • Number of Shares • Percentage	None	None
Name of other companies in which the person holds the directorship as at March 31, 2026	None	None
Membership/ Chairmanship of committees of other companies (Including listed as well as unlisted entities)	None	None
Terms and conditions of appointment/re-appointment	As set out in the Notice and Explanatory Statement	As set out in the Notice and Explanatory Statement
Remuneration last drawn, if any	₹52.90 lakh	₹20.05 lakh
Number of Board meetings attended during the year ended 31st March, 2026	3 out of 4 Board Meetings	Not Applicable

By order of the Board of Directors
For **ERA INFRA ENGINEERING LIMITED**

Sd/-
(Arunima Trigunayat)
Company Secretary
M. No. A38917

ANNEXURE - III

TO WHOMSOEVER IT MAY CONCERN

We, M/s. R C Chadda & Co LLP, the Statutory Auditors of M/s. Era Infra Engineering Limited (CIN: L74899DL1990PLC041350), having its Registered Office at B-292, Chandra Kanta Complex, Shop No. 2 & 3, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi – 110096, hereby certify that based on the Audited Financial Statements of the Company for the financial year ended 31 March 2025, the Company has incurred a loss as computed under Section 198 of the Companies Act, 2013.

We further certify that the Effective Capital of the Company, based on the Audited Financial Statements for the financial year ended 31 March 2025, is ₹2,91,889.21 lakhs (exceeding ₹250 crore).

The Effective Capital has been computed as under:

Particulars	**Amount (₹ in Lakhs)**
Paid-up Share Capital	245.00
Other Equity	4,00,038.18
Long-term Loans	31,799.57
Less: Investments	(1,40,193.54)
Effective Capital	**2,91,889.21**

Accordingly, in terms of Schedule V (Part II, Section II) of the Companies Act, 2013, the maximum permissible yearly remuneration payable by the Company is as under:

1. **Managerial Person**
• Fixed limit: ₹120 lakhs per annum
• Plus 0.01% of Effective Capital in excess of ₹250 crore: ₹26.67 lakhs per annum
• **Total permissible remuneration: ₹146.67 lakhs per annum**

2. **Other Director (Non-Executive Director)**
• Fixed limit: ₹24 lakhs per annum
• Plus 0.01% of Effective Capital in excess of ₹250 crore: ₹26.67 lakhs per annum
• **Total permissible remuneration: ₹50.67 lakhs per annum**

We further certify that, in cases governed by Schedule V (Part II, Section II) of the Companies Act, 2013, no overall ceiling is prescribed on aggregate managerial remuneration and the aforesaid limits apply on a per-person basis.

This certificate is issued at the request of the Company for such purposes as may be required under the provisions of the Companies Act, 2013.

For R C Chadda & Co. LLP
Chartered Accountants
FRN: 003151N/N500011
Sd/-

(Rakesh Chander Chadda)
Partner
M. No. 081987

UDIN: 26081987SWUPMG2583
Date: 03.02.2026
Place: New Delhi

BOARD'S REPORT

To,

The Members,
Era Infra Engineering Limited

Your Directors are pleased to present the Thirty-Sixth (36th) Annual Report of Era Infra Engineering Limited ("the Company" or "EIEL") together with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026.

The Standalone and Consolidated Financial Statements for the year under review have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act"), the applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and other applicable laws, to the extent applicable to the Company.

1. FINANCIAL RESULTS

The financial performance of the Company for the year ended March 31, 2026, on a Standalone and Consolidated basis, as compared to the previous year, is summarised below:

(₹ in Lakhs)

Particulars	Standalone 2025-26	Standalone 2024-25	Consolidated 2025-26	Consolidated 2024-25
Revenue from Operations	1,068.21	1,016.33	1,068.21	1,016.33
Other Income	4,157.55	25,451.28	4,157.55	25,452.20
Total Income	5,225.76	26,467.61	5,225.76	26,468.53
Total Expenses	4,098.88	9,346.51	4,160.87	12,312.95
Profit before share of profit/(loss) of associates & joint ventures	-	-	1,064.89	14,155.58
Share of profit/(loss) of associates and joint ventures	-	-	(0.10)	(88.94)
Profit before Exceptional Items and Tax	1,126.88	17,121.10	1,064.79	14,066.64
Exceptional Items (Expense)/ Income	319.06	434,511.71	321.57	464,200.28
Profit/(Loss) before Tax	807.82	(417,390.61)	743.22	(450,133.64)
Tax Expense	688.11	645.05	688.11	647.84
Profit/(Loss) for the year	119.71	(418,035.66)	55.11	(450,781.48)
Other Comprehensive Income	(20.75)	0.94	(20.75)	0.94
Total Comprehensive Income	98.96	(418,034.72)	34.36	(450,780.54)
Profit/(Loss) attributable to owners of the Company	119.71	(418,035.66)	65.80	(441,979.30)
Profit/(Loss) attributable to Non-Controlling Interest	-	-	(31.44)	(8,801.24)
Earnings Per Share - Basic (₹)	4.89	(28,216.60)	2.69	(29,832.75)
Earnings Per Share - Diluted (₹)	1.20	(7,279.53)	0.66	(7,696.48)

(₹ in Lakhs)

Particulars	Standalone 31.03.2026	Standalone 31.03.2025	Consolidated 31.03.2026	Consolidated 31.03.2025
Total Assets	4,41,618.20	4,48,355.94	5,05,378.60	10,43,910.30
Equity Share Capital	245.00	245.00	245.00	245.00
Other Equity	4,00,137.14	4,00,038.18	3,59,495.11	2,78,511.92
Equity attributable to owners of the Company	4,00,382.14	4,00,283.18	3,59,740.11	2,78,756.92
Non-Controlling Interest	-	-	(43,408.36)	(22,656.70)
Total Equity	4,00,382.14	4,00,283.18	3,16,331.75	2,56,100.22
Non-Current Liabilities	27,983.70	34,470.23	30,424.70	34,470.23
Current Liabilities	13,252.36	13,602.53	1,58,622.15	7,53,339.85

2. STATE OF THE COMPANY'S AFFAIRS/ OPERATIONAL AND FINANCIAL PERFORMANCE

Standalone: During the year under review, the Company recorded Revenue from Operations of ₹1,068.21 Lakhs as against ₹1,016.33 Lakhs in the previous year. Total Income for the year stood at ₹5,225.76 Lakhs as compared to ₹26,467.61 Lakhs in the previous year, the previous year's figure being largely on account of one-time interest income recognised on the Enforcement Directorate seized account and other income related to the implementation of the Resolution Plan. The Company reported a Profit before Tax of ₹807.82 Lakhs for the year as against a Loss before Tax of ₹4,17,390.61 Lakhs in the previous year (the previous year's loss being primarily on account of exceptional items recognised pursuant to implementation of the Resolution Plan). The Profit for the year, after tax, stood at ₹119.71 Lakhs as compared to a Loss of ₹4,18,035.66 Lakhs in the previous year.

Consolidated: On a consolidated basis, the Group recorded Revenue from Operations of ₹1,068.21 Lakhs (previous year ₹1,016.33 Lakhs) and Total Income of ₹5,225.76 Lakhs (previous year ₹26,468.53 Lakhs). The Consolidated Profit before Tax stood at ₹743.22 Lakhs as against a Consolidated Loss before Tax of ₹4,50,133.64 Lakhs in the previous year. The Consolidated Profit for the year, after tax, stood at ₹55.11 Lakhs (previous year: Loss of ₹4,50,781.48 Lakhs), of which ₹65.80 Lakhs is attributable to the owners of the Company and ₹(31.44) Lakhs is attributable to Non-Controlling Interests.

The improved financial performance during the year under review, as compared to the previous year, is primarily attributable to the stabilisation of operations following implementation of the Resolution Plan, recognition of one-time write-offs and impairments in the previous year pursuant to the Resolution Plan, and continued efforts of the new management towards recovery of arbitration awards, trade receivables and other claims relating to legacy Engineering, Procurement and Construction (EPC) and infrastructure projects of the Company.

There has been no change in the nature of business of the Company during the year under review. The Company continues to be engaged in the business of engineering, procurement and construction (EPC) across the roads and highways, power, railways, metro systems, airports, social infrastructure and industrial and institutional sectors, together with monitoring and recovery of its Toll/Concession and other legacy infrastructure projects.

3. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) AND IMPLEMENTAT-ION OF THE RESOLUTION PLAN

On June 29, 2017, Union Bank of India, the lead bank of the consortium of lenders of the Company, filed an application for initiation of Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"/"the Code") before the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("NCLT"). The application under Section 7 of the IBC was admitted by the Hon'ble NCLT vide its order dated May 8, 2018 ("Admission Order"), pursuant to which the management of the affairs of the Company vested in Mr. Rajiv Chakraborty, the Interim Resolution Professional ("IRP"), with effect from the CIRP commencement date, i.e., May 8, 2018.

The Committee of Creditors ("CoC") of the Company was constituted, and Mr. Rajiv Chakraborty was confirmed as the Resolution Professional ("RP") at the first meeting of the CoC held on June 12, 2018.

The Resolution Plan submitted by SA Infrastructure Consultants Private Limited, the Successful Resolution Applicant ("SRA"), was approved by the Hon'ble NCLT, New Delhi Bench, vide its order dated June 11, 2024, under Section 31 of the Code ("Approved Resolution Plan"). As per the provisions of the Code, the Approved Resolution Plan is binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.

Pursuant to implementation of the Approved Resolution Plan during the previous financial year, the management and control of the Company stand vested with the reconstituted Board of Directors. During the year under review, the Company continued the implementation of the various terms of the Approved Resolution Plan, including payment towards Non-Convertible Debentures (NCDs), and monitoring by the Oversight Committee constituted in terms of the Resolution Plan. Further details in this regard are set out in the relevant notes to the Standalone and Consolidated Financial Statements forming part of this Annual Report.

4. LISTING STATUS OF THE COMPANY

The equity shares of the Company were formerly listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The equity shares of the Company were delisted from BSE with effect from July 4, 2018 and subsequently from NSE with effect from August 8, 2018, on account of the Company's default status prior to commencement of CIRP.

Pursuant to the approval and implementation of the Resolution Plan and the consequential change in management and control of the Company, BSE Limited, vide its Notice No. 20251127-17 dated November 27, 2025, revised the status of the Company's equity shares from "Delisted" to "Suspended". In alignment with the said revision, NSE, vide its Circular No. NSE/CML/71602 dated December 02, 2025, has also updated the status of the Company from "Delisted" to "Suspended", with effect from December 04, 2025.

Accordingly, as on the date of this Report, the Company continues to be a listed entity within the meaning of the SEBI LODR Regulations, and its equity shares remain suspended from trading on both BSE and NSE. The Company is taking all necessary steps to comply with the applicable provisions of the SEBI LODR Regulations and is in the process of pursuing revocation of the suspension and re-instatement of trading in its equity shares, in terms of the applicable SEBI framework governing relisting of equity shares of companies whose resolution plan has been approved under the IBC.

5. DIVIDEND

In view of the losses carried forward from earlier years, the need to conserve the financial resources of the Company for stabilising operations and meeting obligations under the Approved Resolution Plan, your Directors have not recommended any dividend on the equity shares of the Company for the financial year ended March 31, 2026.

6. TRANSFER TO RESERVES

During the year under review, your Directors have not proposed to transfer any amount to the General Reserve of the Company. The movement in reserves and surplus is set out in the Statement of Changes in Equity forming part of the Standalone and Consolidated Financial Statements.

7. SHARE CAPITAL

As on March 31, 2026, the Authorised Share Capital of the Company stood at ₹75,00,00,000/- divided into 7,50,00,000 equity shares of ₹10/- each. The issued, subscribed and paid-up share capital of the Company as on March 31, 2026 stood at ₹2,45,00,170/- comprising 24,50,017 equity shares of ₹10/- each.

Pursuant to the Resolution Plan approved by the Hon'ble NCLT, the existing equity shares of face value ₹2/- each held by the public shareholders (11,35,78,660 equity shares, classified under non-promoter / public shareholding) were consolidated and reduced to 2,00,000 equity shares of face value ₹10/- each. Further, in accordance with the Resolution Plan, the entire shareholding of the erstwhile promoter and promoter group was cancelled and extinguished without any consideration or pay-out. Thereafter, an allotment of 17,50,000 equity shares of ₹10/- each was made in favour of the SRA, along with 4,00,011 equity shares (4% of equity holding) to assenting secured financial creditors and 1,00,006 equity shares (1% of equity holding) to assenting unsecured financial creditors, in terms of the Approved Resolution Plan. There has been no further change in the share capital of the Company during the year under review, and the share capital as at the reporting date reflects the post-Resolution-Plan capital structure.

The Company has not issued any equity shares with differential rights, sweat equity shares or shares under any employee stock option scheme during the year under review. The Company has also not bought back any of its securities during the year under review.

8. CONSOLIDATED FINANCIAL STATEMENTS, SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

In accordance with the provisions of Section 129(3) of the Act read with the applicable Ind AS and Regulation 33 of the SEBI LODR Regulations, the Consolidated Financial Statements of the Company for the year ended March 31, 2026, prepared in accordance with Ind AS 110 - Consolidated Financial Statements, form part of this Annual Report.

A statement containing the salient features of the financial statements of the Company's subsidiaries, associates and joint ventures, in Form AOC-1, is annexed to this Report as **Annexure – A1**.

As explained in Note 6.3 to the Consolidated Financial Statements, the financial information of three subsidiary companies, namely Bareilly Highways Project Limited, Haridwar Highways Project Limited and Era Infrastructure (India) Ltd., has not been incorporated in the Consolidated Financial Statements for the year, as these entities have been admitted under the Corporate Insolvency Resolution Process (CIRP) under the IBC, and the management and control of their affairs vests with the respective Insolvency Resolution Professionals, who have not made the audited financial statements of these entities available to the Company. Similarly, Dehradun Highways Project Limited is presently under liquidation and its financial statements have not been made available to the Company.

During the year under review, no company became or ceased to be a subsidiary, joint venture or associate company of the Company, other than to the extent of the change in the consolidation scope on account of non-availability of financial information as stated above.

9. DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits within the meaning of Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount of principal or interest on deposits was outstanding as on March 31, 2026, and no disclosures under Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014 are required to be made.

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments covered under Section 186 of the Act are disclosed in the Notes to the Standalone Financial Statements forming part of this Annual Report.

11. RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered into by the Company with related parties during the financial year under review were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions entered into by the Company during the year which may have had a potential conflict with the interest of the Company at large.

Accordingly, disclosure in Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company for the year under review. The details of Related Party Transactions are disclosed in the Notes to the Standalone and Consolidated Financial Statements in accordance with Ind AS 24 - Related Party Disclosures.

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Except as disclosed elsewhere in this Report and in the Notes to the Financial Statements (including with respect to the implementation of the Resolution Plan, pending arbitration and litigation matters, and proceedings before various regulatory and judicial forums), there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year, i.e., March 31, 2026, and the date of this Report.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to implementation of the Approved Resolution Plan, the Board of Directors of the Company was reconstituted, and the composition of the Board and Key Managerial Personnel ("KMP") underwent several changes during the year under review, as set out below.

Changes during the Financial Year

Name	Designation	Nature of Change	Effective Date
Ms. Abha Srivastava	Company Secretary	Cessation	April 30, 2025
Ms. Arunima Trigunayat	Company Secretary	Appointment	May 12, 2025
Ms. Neeta Phatarphekar	Independent Director	Appointment	July 30, 2025
Mr. Sujai Sunil Potdar	Director	Cessation	October 27, 2025
Mr. Arun Kumar Jha	Additional Director	Appointment	October 27, 2025
Mr. Abhinav Walia	Managing Director	Cessation	October 31, 2025
Mr. Arun Kumar Jha	Managing Director & CEO	Appointment	November 21, 2025
Mr. Harshvardhan	Additional Director	Appointment	October 09, 2025
Mr. Ravi Bhushan Kumar	Independent Director	Appointment	December 09, 2025
Mr. Harshvardhan	Director	Appointment	December 31, 2025
Mr. Harshvardhan	Director	Cessation	February 01, 2026
Mr. Sibanarayan Nayak	Additional Director	Appointment	February 11, 2026

Composition of the Board and KMP as on March 31, 2026

Name	Designation	DIN / Membership No.
Mr. Arun Kumar Jha	Managing Director & CEO	DIN: 07458418
Mr. Sibanarayan Nayak	Additional Director	DIN: 01832348
Mr. Sanjeev Kumar Bhatnagar	Director	DIN: 10776648
Ms. Neeta Phatarphekar	Independent Director	DIN: 11204507
Mr. Ravi Bhushan Kumar	Independent Director	DIN: 02967605
Mr. Yogesh Kumar	Chief Financial Officer	-
Ms. Arunima Trigunayat	Company Secretary	M. No. A38917

During the year under review, Mr. Sibanarayan Nayak was appointed as an Additional Director of the Company with effect from February 11, 2026.

The Board also places on record its sincere appreciation for the valuable contribution and guidance rendered by Mr. Abhinav Walia, Mr. Sujai Sunil Potdar and Mr. Harshvardhan during their respective tenures on the Board of the Company.

The Board has been further strengthened by the appointment of Independent Directors in accordance with the requirements of the Act and the SEBI LODR Regulations, particulars of which are forming part of this Annual Report.

14. RETIREMENT BY ROTATION

In terms of Section 152(6) of the Act read with the Articles of Association of the Company, at least two-thirds of the total number of Directors of the Company (excluding Independent Directors) are liable to retire by rotation. At every AGM, one-third of such rotational directors who have been longest in office since their appointment shall retire. Accordingly, Mr. Arun Kumar Jha, Managing Director, retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment for approval of members. The requisite details of Mr. Arun Kumar Jha, as required under the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Notice convening the ensuing Annual General Meeting.

15. BOARD OF DIRECTORS

As on the date of this Report, the Board of Directors of the Company comprises two Executive Directors, one Non-Executive Director and Independent Director(s), in accordance with the composition requirements prescribed under Section 149 of the Act and Regulation 17 of the SEBI LODR Regulations. The Board possesses an appropriate mix of executive and independent directors with diverse qualifications, skills and experience, enabling it to effectively discharge its fiduciary and oversight responsibilities.

16. DECLARATION BY INDEPENDENT DIRECTORS

During the financial year under review, the Company received the requisite declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(7) of the Act, and that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective, independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience and proficiency required for the effective discharge of their duties as Independent Directors of the Company, and are independent of the management.

The Independent Directors have also confirmed that they have registered themselves with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

17. BOARD MEETINGS

During the year under review, seven (7) meetings of the Board of Directors were held, in compliance with the requirements of Section 173 of the Act, including the requirement that the gap between two consecutive Board Meetings shall not exceed one hundred and twenty (120) days. The necessary quorum was present at all the meetings. The dates of the meetings held during the year, together with the details of attendance of each Director, are set out in the Corporate Governance Report forming part of this Annual Report.

18. COMMITTEES OF THE BOARD

In accordance with the requirements of the Act and the SEBI LODR Regulations, and consequent upon the appointment of Independent Directors during the financial year, the Board has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

During the year under review, since the Company did not initially have the requisite number of Independent Directors for constitution of the aforesaid Committees in the manner prescribed under the Act and the SEBI LODR Regulations. Upon appointment of the requisite number of Independent Directors during the year under review, the Board constituted the aforesaid Committees in accordance with the applicable provisions. The composition, terms of reference and details of meetings of each Committee are set out in the Corporate Governance Report forming part of this Annual Report.

Audit Committee

The Audit Committee has been constituted pursuant to Section 177 of the Act and Regulation 18 of the SEBI LODR Regulations. Its terms of reference, inter alia, include recommendation for appointment, remuneration and terms of appointment of auditors; review and monitoring of the auditors' independence and performance and effectiveness of the audit process; examination of the financial statements and auditors' report thereon; approval or subsequent modification of related party transactions; scrutiny of inter-corporate loans and investments; valuation of undertakings or assets, wherever necessary; evaluation of internal financial controls and risk management systems; and monitoring the end use of funds raised through public offers and related matters.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") has been constituted pursuant to Section 178 of the Act and Regulation 19 of the SEBI LODR Regulations. The terms of reference of the NRC, inter alia, include identifying persons qualified to become Directors and who may be appointed in Senior Management; carrying out evaluation of Directors; formulating criteria for determining qualifications, positive attributes and independence of Directors; and recommending to the Board a policy relating to remuneration of Directors, Key Managerial Personnel and other employees.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted pursuant to Section 178(5) of the Act and Regulation 20 of the SEBI LODR Regulations. The Committee is responsible, inter alia, for considering and resolving grievances of shareholders, debenture holders and other security holders of the Company, including complaints relating to transfer/transmission of shares, non-receipt of annual reports, non-receipt of declared dividends and issue of duplicate share certificates.

19. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of Section 134(3)(p) and Section 178(2) of the Act read with Regulation 17(10) of the SEBI LODR Regulations, the Board is required to carry out an annual performance evaluation of itself, its Committees and individual Directors. In view of the significant changes in the composition of the Board during the year under review pursuant to the Resolution Plan, and the appointment of Independent Directors only subsequent to the close of the financial year, the Board was unable to undertake a formal performance evaluation exercise for FY 2025-26. The Board intends to put in place and conduct the performance evaluation process, in accordance with the applicable provisions of the Act and the SEBI LODR Regulations, during the ensuing financial year.

20. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KMP AND SENIOR MANAGEMENT

Pursuant to the provisions of Section 178 of the Act and the applicable provisions of the SEBI LODR Regulations, the Board of Directors constituted the Nomination and Remuneration Committee during the year under review. The terms of reference of the Committee, inter alia, include identifying persons who are qualified to become Directors and who may be appointed in Senior Management, formulating criteria for determining qualifications, positive attributes and independence of Directors, evaluating the performance of Directors, and recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.

The composition and terms of reference of the Nomination and Remuneration Committee are set out in the Corporate Governance Report forming part of this Annual Report.

21. PARTICULARS OF EMPLOYEES

The provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as applicable to the Company, are provided in **Annexure – A2** forming part of this Report.

The disclosures relating to employees as required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure -A2** forming part of this Report, wherever applicable.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In accordance with the provisions of Section 177(9) & (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI LODR Regulations, the Company has established a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report genuine concerns, including instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides adequate safeguards against victimisation of persons who avail of it and provides for direct access to the Chairperson of the Audit Committee in exceptional cases. During the year under review, no complaint was received under the Vigil Mechanism.

23. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. During the year under review, no complaint was received. As on 31 March 2026, the Company had 61 male employees and 8 female employees, aggregating to 69 employees in total.

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the financial year 2025-26, prepared in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto as **Annexure – A3** and forms an integral part of this Annual Report under the section titled "Management Discussion and Analysis" ("MD&A").

The MD&A provides a comprehensive overview of the economic, geographical, and environmental factors that are material to the Company's strategy and its capacity to create and sustain long-term value for its stakeholders. It also incorporates disclosures and reporting requirements as prescribed under Regulation 34 read with Schedule V of the SEBI Listing Regulations, 2015.

25. MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, as amended, in respect of its women employees.

26. STATUS OF OUTSTANDING LIABILITIES OF CIRP COST, PROVIDENT FUND, GRATUITY, ETC.

As per the claims admitted during the CIRP, an aggregate amount of ₹2,590.46 Lakhs (Consolidated: ₹2,590.46 Lakhs) was admitted in favour of the Employees' Provident Fund Organisation (EPFO), comprising ₹1,537.69 Lakhs towards EPFO (Contractors), ₹1,051.70 Lakhs towards EPFO (Employees), and ₹1.07 Lakhs in favour of EPFO on behalf of the Central Board of Trustees (CBT). As per the terms of the Approved Resolution Plan, the said amount is payable in a phased manner over five years from the closing date, out of the cash flows of the Company, and to be discharged as per the schedule set out in the Resolution Plan.

Further, gratuity payable to employees who left the organisation both prior to and during the CIRP period aggregating ₹520.89 Lakhs (Standalone) has been separately presented in the financial statements and excluded from the actuarial valuation of gratuity liability, and is payable directly to the concerned employees in accordance with the Resolution Plan and applicable law. The status of provident fund, gratuity and other CIRP-related dues is set out in the relevant Notes to the Standalone and Consolidated Financial Statements.

27. OVERSIGHT COMMITTEE

In terms of the Approved Resolution Plan, an Oversight Committee ("OC") has been constituted to monitor and oversee the implementation of the Resolution Plan, including the pursuit of avoidance applications and recovery of arbitration claims/receivables, on behalf of the assenting financial creditors. During the year under review, six (6) meetings of the Oversight Committee were held, on June 5, 2025, June 24, 2025, November 1, 2025, February 12, 2026, February 17, 2026 and March 12, 2026.

28. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(3)(c) read with Section 134(5) of the Act, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit of the Company for the year ended on that date;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the year under review, subject to the matters set out under the heading "Internal Financial Controls" and the observations of the Statutory Auditors elsewhere in this Report; and
- the Directors had devised proper systems to ensure compliance with the provisions of applicable laws and that such systems were designed to be adequate and operating effectively, subject to the observations and matters reported by the Statutory Auditors and Secretarial Auditors elsewhere in this Annual Report.

29. STATUTORY AUDITORS

M/s R C Chadda & Co. LLP, Chartered Accountants (Firm Registration No. 003151N/N500011), are Statutory Auditors of the Company. The Independent Auditors' Reports on the Standalone and Consolidated Financial Statements for the year ended March 31, 2026, issued by M/s R C Chadda & Co. LLP, form part of this Annual Report.

The Statutory Auditors have expressed a qualified opinion on the Consolidated Financial Statements and an unmodified opinion (with emphasis of matter) on the Standalone Financial Statements. The Board's comments on the observations/qualifications contained in the Auditors' Reports are set out under the heading "Board's Comments on the Auditors' Reports" below.

The period of appointment of M/s R C Chadda & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company expires upon the conclusion of the 36th Annual General Meeting of the Company.

Pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint Statutory Auditors to hold office from the conclusion of the ensuing 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting, subject to the approval of the Members.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s SKPAG & Co., Chartered Accountants (Firm Registration

No. 128940W), as the Statutory Auditors of the Company for a term of five consecutive financial years commencing from FY 2026-27 and ending with FY 2030-31, to hold office from the conclusion of the 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting, subject to the approval of the Members of the Company.

The Company has received the written consent and eligibility certificate from M/s SKPAG & Co., Chartered Accountants, confirming their consent to act as the Statutory Auditors of the Company and that their appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and that they satisfy the criteria prescribed under Sections 139 and 141 of the Companies Act, 2013.

The Board recommends the appointment of M/s SKPAG & Co., Chartered Accountants (Firm Registration No. 128940W) as the Statutory Auditors of the Company for the aforesaid term of five consecutive years, for approval of the Members at the ensuing Annual General Meeting.

30. BOARD'S COMMENTS ON THE AUDITORS' REPORTS

A. Consolidated Financial Statements - Basis for Qualified Opinion

1. Non-incorporation of financial information of three subsidiaries under CIRP: The Statutory Auditors have drawn attention to the fact that the Consolidated Financial Statements for the year do not incorporate the financial information of Bareilly Highways Project Limited, Haridwar Highways Project Limited and Era Infrastructure (India) Ltd., as these entities have been admitted under CIRP and their affairs are managed by the respective Insolvency Resolution Professionals, who have not made the audited financial statements of these entities available to the Company.

Board's Comment: The Board confirms that this matter is beyond the control of the management, as the management and control of the affairs of the said subsidiaries vests with independent Insolvency Resolution Professionals appointed under the IBC, over whom the Company does not exercise operational control. The Company continues to pursue all available means to obtain the relevant financial information and will give appropriate effect thereto in the Consolidated Financial Statements as and when the same becomes available. The carrying value of the Company's investment in, and other exposures to, these entities have been appropriately assessed and, where required, impaired/provided for in the books of account of the Company on a standalone basis.

2. Non-recognition of interest on Non-Performing borrowings of subsidiaries: The Statutory Auditors have qualified their opinion in respect of non-recognition of interest on borrowings of certain subsidiaries which have been classified as Non-Performing Assets (NPA) and recalled by the lenders, as no communication regarding the applicable interest has been received from the lenders, rendering the impact presently unascertainable.

Board's Comment: The Board notes that, in the absence of any communication from the lenders regarding the rate of interest applicable to the said borrowings post-classification as NPA, it is not presently possible to reliably estimate the quantum of such interest. The Company/its subsidiaries will account for the same on receipt of definitive communication/confirmation from the respective lenders, and the Board will ensure appropriate disclosure of the impact, if any, in the financial statements of the relevant future period.

B. Standalone Financial Statements - Emphasis of Matter

1. Non-receipt of bank balance confirmations aggregating ₹8.45 Lakhs in respect of 4 current accounts: The Company is in the process of completing reconciliation/confirmation of the aforesaid balances. Based on the information presently available and management's assessment, no material impact on the financial statements is presently anticipated. The Company will give appropriate accounting treatment, if any, upon completion of the reconciliation..

2. Continued appearance of extinguished statutory demands on Government portals: The Board confirms that the GST, Income Tax and TRACES demands aggregating ₹2,205.40 Lakhs, ₹53,692.47 Lakhs and ₹5,622.18 Lakhs respectively, referred to in Note 32(ii)/35(ii) of the Standalone/Consolidated Financial Statements, pertain entirely to the pre-Resolution period and stand fully extinguished in terms of the Approved Resolution Plan. The continued appearance of such demands on the respective Government portals is on account of procedural/technical reasons, and the Company has filed a writ petition before the Hon'ble High Court to give effect to the Resolution Plan, which is currently pending. Based on management's assessment and expert legal advice, no further liability is expected to arise in respect of these matters.

C. Comments on the Companies (Auditor's Report) Order, 2020 (CARO)

The Statutory Auditors have, in their CARO Reports on the Standalone and Consolidated Financial Statements, made certain qualified/adverse remarks, including under Clause (vii)(a) relating to delays in depositing undisputed statutory dues, including provident fund dues aggregating ₹45.27 Lakhs pertaining to FY 2018-19 and 2019-20, which remain unpaid pending receipt of beneficiary-wise details from the EPFO authorities.

The Board has taken note of the said observations. The Company has taken appropriate steps for resolution of the matter and has made repeated written representations to the EPFO authorities seeking the requisite beneficiary-wise details to enable the Company to remit the aforesaid dues to the respective beneficiaries. In this regard, the Company had addressed letters to the EPFO authorities on 18 July 2024, 30 June 2025 and 2 June 2026, requesting the requisite beneficiary details. The latest communication dated 2 June 2026 also records that, despite the Company's earlier requests, the requisite beneficiary-wise details had not been provided by the EPFO authorities. The Company continues to pursue the matter with the EPFO authorities and shall take necessary steps for payment of the dues upon receipt of the requisite beneficiary-wise details.

The observations of the Statutory Auditors, read together with the relevant Notes to the Financial Statements, are self-explanatory and, wherever considered necessary, suitable explanations have been provided herein. The Statutory Auditors have not reported any instances of fraud under Section 143(12) of the Act.

D. Details in Respect of Frauds Reported by Auditors

The Statutory Auditors of the Company have not reported any fraud pursuant to the provisions of Section 143(12) of the Companies Act, 2013, including the second proviso thereto, during the financial year under review.

The observations of the Statutory Auditors, read together with the relevant Notes to the Financial Statements, are self-explanatory and, wherever considered necessary, suitable explanations have been provided herein.

31. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI LODR Regulations, the Company had appointed M/s Lal Ghai & Associates, Practising Company Secretaries (Peer Review No. 6339/2024) as the Secretarial Auditor of the Company for the financial year 2025-26.

The Company proposes to appoint M/s Lal Ghai & Associates, Practising Company Secretaries, as the Secretarial Auditor of the Company for a further term of five consecutive financial years commencing from the financial year 2026-27, in accordance with the applicable provisions of the Act, the SEBI LODR Regulations and other applicable laws. The proposed appointment is being made to ensure compliance with the requirements of Regulation 24A of the SEBI LODR Regulations, as applicable to the Company.

The requisite resolution for the appointment of M/s Lal Ghai & Associates as Secretarial Auditor for the aforesaid term is being placed before the Members for their approval at the ensuing Annual General Meeting.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2026 is annexed to this Report as **Annexure – A4** and forms an integral part of this Annual Report. The Secretarial Audit Report is dated August 6, 2026 and has been issued by M/s Lal Ghai & Associates, Company Secretaries.

The observations made by the Secretarial Auditor and the corresponding comments of the Board are as follows:

1. Constitution of Mandatory Committees: The Secretarial Auditor observed that, due to non-appointment of the requisite Independent Directors at the commencement of the financial year, the Company could not constitute the mandatory committees at the beginning of the financial year. The requisite committees were constituted on December 09, 2025, upon appointment of the Independent Directors. The Board notes the observation and confirms that the requisite committees were constituted and the Company has taken steps to ensure compliance with the applicable requirements.

2. SEBI Compliance and Website Disclosures: The Secretarial Auditor observed that, during the year under review, the Company was in the process of re-establishing its website and aligning the disclosures required under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and that certain SEBI compliance and reporting requirements were in the process of being established and regularized pursuant to the Company becoming subject to the applicable SEBI regulatory framework. The Board confirms that necessary steps have been initiated to establish, update and regularize the requisite disclosures, filings and compliances.

3. Annual General Meeting: The Secretarial Auditor observed that the Company had obtained an extension of three months from the Registrar of Companies for holding its Annual General Meeting, extending the due date up to December 31, 2025. Although the AGM was duly convened within the extended period, owing to want of quorum, the meeting was adjourned and subsequently concluded on January 07, 2026. Accordingly, the AGM was concluded beyond the extended timeline prescribed under Section 96(1) of the Companies Act, 2013. The Board notes the observation.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark other than the observations specifically stated therein.

32. ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A of the SEBI LODR Regulations, the Company has obtained an Annual Secretarial Compliance Report from a Practising Company Secretary confirming compliance with all applicable SEBI Regulations and circulars/guidelines issued thereunder.

33. INTERNAL FINANCIAL CONTROLS

The Company has internal financial controls over financial reporting, commensurate with the nature and scale of its operations. The Company continues to strengthen and improve its processes and controls relating to financial reporting, accounting records, safeguarding of assets and prevention and detection of errors and irregularities.

The Statutory Auditors have audited the internal financial controls over financial reporting of the Company as at March 31, 2026, in conjunction with their audit of the standalone financial statements for the year ended on that date. In their separate Report on Internal Financial Controls over Financial Reporting, the Statutory Auditors have expressed an unmodified opinion that the Company has, in all material respects, an adequate internal financial controls system over financial reporting and that such controls were operating effectively as at March 31, 2026.

Based on the examination carried out by the Statutory Auditors, it has been noted that the accounting software used by the Company for maintaining its books of account does not have the feature of recording audit trail (edit log) enabled at all times during the year. The Board has taken note of this observation and has directed the management to enable and maintain the audit trail feature on an uninterrupted basis going forward, in compliance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

34. INTERNAL AUDIT

Pursuant to Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company has an internal audit system commensurate with the size and nature of its business. The Board has appointed M/s Garg Mukesh & Co., Chartered Accountants, as the Internal Auditors of the Company. The Internal Auditors conduct periodic audits covering operational, financial and compliance areas and submit their reports to the Audit Committee. The recommendations of the Internal Auditors are reviewed by the Audit Committee/Board and implemented on an ongoing basis.

35. MAINTENANCE OF COST RECORDS

The maintenance of cost records as specified by the Central Government under Section 148(1) of the Act is not applicable to the Company for the financial year under review.

36. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS AND TRIBUNALS

The Hon'ble NCLT, New Delhi Bench, vide its order dated June 11, 2024, approved the Resolution Plan of the Company submitted by SA Infrastructure Consultants Private Limited (SRA), pursuant to which the management and control of the Company vests with the reconstituted Board of Directors. Other than the aforesaid, and the matters set out below, no other significant or material order has been passed by any regulator, court or tribunal during the year under review that would impact the going concern status of the Company or its future operations.

(a) Writ Petitions/Court Proceedings Consequent to Resolution Plan Implementation

Several writ petitions have been filed by the Company before various High Courts, seeking directions to give effect to the Approved Resolution Plan and for extinguishment/withdrawal of demands, attachments and proceedings pertaining to the pre-CIRP period, including in relation to statutory dues under the GST, Income Tax and Provident Fund laws, referred to below. These matters are currently pending before the respective High Courts.

(b) GST Matters

As at March 31, 2026, demands aggregating ₹2,205.40 Lakhs are reflected against the Company on the GST portal, pertaining to the pre-Resolution period under the CIRP. These demands stand fully extinguished in terms of the Approved Resolution Plan. The GST Department of Bihar and Punjab has, however, auto-debited ₹70.40 Lakhs and ₹3.85 Lakhs respectively from the Company's electronic ledger, which is being contested by the Company and has accordingly been recognised as recoverable in the financial statements.

(c) Income Tax Matters

Demands aggregating ₹53,692.47 Lakhs are reflected against the Company on the Income Tax portal, and ₹5,622.18 Lakhs on the TRACES portal (TDS/TCS), pertaining to the pre-Resolution period. These demands stand fully extinguished in terms of the Approved Resolution Plan; however, they continue to appear on the respective portals due to procedural/technical reasons. The Company has filed a writ petition before the Hon'ble High Court, which is currently pending, and no further liability is expected to arise in respect of these matters. Separately, pursuant to the resolution plan, the Company has filed applications under Section 119(2)(b) of the Income-tax Act, 1961 seeking condonation of delay in filing pending income tax returns for financial years 2017-18 to 2023-24, which have been rejected by the competent authority; the Company has filed a writ petition before the Hon'ble High Court against the Income Tax Department, which is currently sub judice.

(d) EPFO Matters

An order dated November 24, 2023 was passed under Section 7A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, determining provident fund dues amounting to ₹7,698.10 Lakhs for the period April 2008 to March 2012. These dues have been dealt with under the Approved Resolution Plan. As per the terms of the Resolution Plan, it is stated that the Information Memorandum discloses a demand of ₹10,867.00 Lakhs by the Central Board of Trustees (EPFO), which matter is pending before the Hon'ble Delhi High Court. In the event the said amount (or any part thereof) becomes payable pursuant to the final directions of the concerned court (including any appeal which may be lodged before a superior court), the

Resolution Applicant shall cause the Company to pay the same after exhausting all legal remedies available to the Company. The demand was subsequently reassessed and reduced to ₹7,698.10 Lakhs through the order dated November 24, 2023. The Company filed a review application under Section 7B(1) of the EPF & MP Act on November 22, 2024, which is currently under adjudication before the EPF Appellate Tribunal, Delhi.

(e) Proceedings under the IBC, 2016 against Subsidiaries/Associates

During the year under review, proceedings under the Insolvency and Bankruptcy Code, 2016 ("IBC") were ongoing in respect of certain subsidiaries of the Company. Applications under Section 7 of the IBC have been admitted against Bareilly Highways Project Limited, Haridwar Highways Project Limited and Era Infrastructure (India) Limited, and the said entities are presently undergoing Corporate Insolvency Resolution Process ("CIRP"). Accordingly, the management and control of the affairs of these entities vest with their respective Resolution Professionals, in accordance with the provisions of the IBC.

Further, proceedings under the IBC are pending before the Hon'ble National Company Law Tribunal ("NCLT") in respect of West Haryana Highways Projects Private Limited. As on the date of this Report, the application in respect of West Haryana Highways Projects Private Limited is pending adjudication and CIRP has not commenced in respect of the said entity.

(f) Avoidance Transactions and their Treatment under the Approved Resolution Plan

The Hon'ble NCLT, Principal Bench, New Delhi, vide its order dated May 8, 2018, admitted the CIRP of the Company. During the CIRP, the erstwhile Resolution Professional ("E-RP") identified certain transactions undertaken prior to commencement of CIRP that were alleged to be preferential, undervalued, fraudulent or extortionate in nature ("PUFE Transactions") and filed applications before the Hon'ble NCLT under the relevant provisions of the IBC seeking appropriate reliefs. A summary of the avoidance applications reported by the E-RP is set out in **Annexure – A5** to this Report.

The Resolution Plan of the Company, as approved by the Hon'ble NCLT vide its order dated June 11, 2024, clarified that the Resolution Professional/any other person authorised by the assenting Financial Creditors shall have the exclusive right to pursue, defend, settle or otherwise deal with the avoidance applications, and that any recoveries arising therefrom shall not form part of the assets of the Company available for distribution to the SRA/Company but shall be passed through to the assenting Financial Creditors, net of costs. Post approval of the Resolution Plan, the Oversight Committee has taken over these applications, and M/s SDPS Partners LLP has been appointed as the Legal Representative for pursuing the avoidance applications that remain pending before the Hon'ble NCLT.

(g) Arbitration Claims and Recovery Efforts

One of the key value drivers under the Approved Resolution Plan is the recovery of contractual receivables and arbitral claims arising from legacy infrastructure and EPC contracts of the Company. During the year, the management continued to pursue arbitration proceedings before various judicial and arbitral forums. The recoveries from such proceedings, as and when realised, are to be shared between the Company and the assenting Financial Creditors in the manner set out in the Approved Resolution Plan.

37. PROCEEDINGS UNDER THE PREVENTION OF MONEY LAUNDERING ACT, 2002 (PMLA)

The Directorate of Enforcement ("ED") had, in the past, issued Provisional Attachment Orders ("PAO") attaching certain movable and immovable assets of the Company and its subsidiaries, pursuant to search and seizure operations conducted by the ED, the Central Bureau of Investigation, and the Income Tax Department in earlier years.

Upon implementation of the Resolution Plan, the management, ownership and control of the Company vested with the reconstituted Board of Directors. In light of the implementation of the Resolution Plan and Section 32A of the IBC, the Company preferred an application under Section 8(8) of the PMLA before the Hon'ble Special Court (PMLA) seeking discharge from the proceedings. In the said proceedings, the ED had sought affidavits from both the new Directors and the shareholders to demonstrate compliance with Section 32A of the IBC. The Hon'ble Special Court, vide its order dated February 22, 2025, held that only the new directors/new management of the Company are required to furnish such affidavits, which affidavits were duly filed by the new Directors.

Vide order dated April 4, 2025, the Hon'ble Special Court (PMLA) held that the conditions prescribed under Section 32A of the IBC stood satisfied and discharged the Company from the proceedings arising out of ECIR No. ECIR/DLZO-I/04/2018 under the PMLA. Pursuant to the said order, the bank accounts of the Company which had been marked as lien by the Enforcement Directorate have been released.

The Company's wholly owned subsidiaries, namely Yarikh Realtors Private Limited, Paulo Realtech Private Limited, Zedek Realtors Private Limited and Bragi Developers Private Limited, had also been referred to in the ED proceedings, primarily in the context of shareholding, project ownership and inter-company financial linkages. The Company is taking necessary legal steps to seek release of the attachments over the properties of the aforesaid subsidiaries and to protect their interests.

38. DETAILS OF DIFFERENCE BETWEEN VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION WHILE AVAILING LOANS

During the year under review, the Company did not enter into any one-time settlement with any Bank or Financial Institution. Accordingly, the disclosure regarding the difference between the amount of valuation done at the time of one-time settlement and the valuation done while availing loans from Banks or Financial Institutions, as required under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, is not applicable to the Company for the year under review.

39. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return of the Company in Form MGT-7 for the financial year ended March 31, 2026 shall be made available on the Company's website at www.eragroup.in, and the web-link to the Annual return is as follows: https://eragroup.in/elementor-18932/.

40. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out below:

(A) Conservation of Energy

The Company continues to adopt measures aimed at efficient utilisation and conservation of energy in its operations. Considering the nature and scale of operations during the year under review, no capital investment or specific expenditure was incurred on energy conservation equipment or initiatives during the year.

(B) Technology Absorption

The Company continues to adopt appropriate engineering, operational and project management practices with a view to improving operational efficiency. No expenditure was incurred on research and development, technology absorption, adaptation or innovation during the year under review.

(C) Foreign Exchange Earnings and Outgo

During the year under review, the Company had no foreign exchange earnings or outgo. Further, the Company had no unhedged foreign currency exposure as at March 31, 2026, as disclosed in the relevant Notes to the Financial Statements.

41. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the provisions relating to Corporate Social Responsibility ("CSR") were applicable to the Company during the Financial Year 2025-26.

Based on the computation of net profits in accordance with Section 198 of the Act for the three immediately preceding financial years, the Company had an average loss and, accordingly, the prescribed CSR expenditure for the Financial Year 2025-26 was Nil.

Further, since the amount required to be spent by the Company towards CSR was not exceeding ₹50 lakh, in terms of Section 135(9) of the Act, the requirement to constitute a separate CSR Committee was not applicable and the functions of the CSR committee were to be discharged by the Board of Directors.

The Annual Report on CSR Activities for the Financial Year 2025-26, as required under Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed hereto as **Annexure – A6** and forms an integral part of this Report.

42. RISK MANAGEMENT

The Company has a structured risk management framework to identify, assess, monitor and mitigate business risks. The key risks currently facing the Company include risks relating to (i) recovery of arbitration awards, trade receivables and other legacy claims, (ii) completion of the residual steps under the Approved Resolution Plan, (iii) pending litigation, arbitration and regulatory proceedings described elsewhere in this Report, and (iv) re-establishment of the Company's EPC order book and operations. The Board and the Audit Committee periodically review the risk management framework and the steps taken by the management to mitigate the identified risks. In the opinion of the Board, there is no element of risk which, in its view, may threaten the existence of the Company, other than as disclosed in this Report and in the Notes to the Financial Statements.

43. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The requirement to submit a Business Responsibility and Sustainability Report (BRSR) under Regulation 34(2)(f) of the SEBI LODR Regulations is presently applicable only to the top 1,000 listed entities by market capitalisation. As the Company does not fall within the said category, the requirement to annex a BRSR to this Report is not applicable for the year under review.

44. GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of the relevant nature during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of sweat equity shares.
- Issue of shares under any Employee Stock Option Scheme.
- Voting rights not exercised directly by employees of the Company in respect of shares purchased under any scheme referred to in Section 67(3) of the Act.
- Application made or proceeding pending under the IBC during the year, except as disclosed elsewhere in this Report.
- Instances of one-time settlement with any Bank or Financial Institution during the year, except to the extent covered under the Approved Resolution Plan implemented during the previous financial year.

45. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Annual Report. The requisite certificate from M/s Supreet Kaur & Associates, Practicing Company Secretaries confirming compliance of conditions of Corporate Governance is also annexed to the Corporate Governance Report.

46. CEO AND CFO CERTIFICATE

CEO and CFO Certificate as prescribed under Schedule II of Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Corporate Governance Report.

47. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"), including Secretarial Standard-1 on Meetings of the Board of Directors (SS-1) and Secretarial Standard-2 on General Meetings (SS-2).

48. ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the valuable contribution made by the employees, consultants and business associates of the Company at all levels, whose competence, diligence, solidarity, co-operation and support has enabled the Company to continue its progress in stabilising its operations pursuant to implementation of the Resolution Plan.

The Board also gratefully acknowledges the continued assistance, guidance and co-operation extended by the Successful Resolution Applicant, the assenting Financial Creditors, the Oversight Committee, the Hon'ble National Company Law Tribunal, the Central and State Government departments, regulatory authorities, BSE Limited, the National Stock Exchange of India Limited, RTA, bankers, customers, vendors and the shareholders of the Company, and looks forward to their continued support in the years ahead.

For & on behalf of the Board of Directors of
ERA INFRA ENGINERRING LIMITED

Sd/-
Arun Kumar Jha
Managing Director & CEO
DIN: 07458418

Sd/-
Sibanarayan Nayak
Additional Director
DIN: 01832348

Sd/-
Arunima Trigunayat
Company Secretary
M.No. A38917

Sd/-
Yogesh Kumar
Chief Financial Officer

Date: 12.08.2026
Place: Noida

ANNEXURE – A1

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(₹ in Lakhs)

Name of the Subsidiary	Date since which subsidiary acquired	Reporting Currency	% of Shareholding	Remarks
Era Infrastructure (India) Ltd.	Existing subsidiary	INR	100%	Not consolidated - under CIRP; financial statements not made available (Note 6.3)
Haridwar Highways Project Limited	Existing subsidiary	INR	74%	Not consolidated - under CIRP; financial statements not made available (Note 6.3)
Bareilly Highways Project Limited	Existing subsidiary	INR	74%	Not consolidated - under CIRP; financial statements not made available (Note 6.3)
Dehradun Highways Project Limited	Existing subsidiary	INR	74%	Fully impaired in standalone books; Not consolidated - under liquidation; financial statements not available (Note 6.1/4.2)
West Haryana Highways Projects Private Limited	Existing subsidiary	INR	49%	Consolidated
Paulo Realtech Private Limited	Existing subsidiary	INR	100%	Consolidated
Yarikh Realtors Private Limited	Existing subsidiary	INR	100%	Consolidated
Bragi Developers Private Limited	Existing subsidiary	INR	100%	Consolidated
Zedek Realtors Private Limited	Existing subsidiary	INR	100%	Consolidated
Rampur Highway Project Limited	Existing subsidiary	INR	74%	Consolidated
Era Khandwa Power Limited	Existing subsidiary	INR	100%	Not material; refer Note 39(a) of Standalone Financial Statements
Boconero Ltd. (Cyprus)	Existing subsidiary	EUR		Fully impaired in standalone books (Note 4.1); RBI approval for write-off under process

Golden Annum Holdings Limited (Dubai)	Existing subsidiary	AED		Fully impaired in standalone books (Note 4.1); RBI approval for write-off under process
Era & Partners Co. LLC (Dubai)	Existing subsidiary	AED		Fully impaired in standalone books (Note 4.1); RBI approval for write-off under process

Notes: (1) Names of subsidiaries which are yet to commence operations - Nil. (2) Names of subsidiaries which have been liquidated or sold during the year - Nil (Dehradun Highways Project Limited continues under liquidation process; refer Note 6.1/4.2 to the Financial Statements). (3) The financial information of subsidiaries under CIRP/liquidation, as indicated above, has not been incorporated in the Consolidated Financial Statements in view of non-availability of audited financial statements, as more fully explained in Note 6.3 to the Consolidated Financial Statements and in the Basis for Qualified Opinion section of the Independent Auditors' Report on the Consolidated Financial Statements.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Act related to Associate Companies and Joint Ventures

Name of Associate/Joint Venture	Nature	Amount of Investment (₹ in Lakhs)	Extent of Holding %	Reason why the associate/JV is not consolidated
Hyderabad Ring Road Project Private Limited	Associate	1.17	49%	Consolidated as per equity method; net investment fully written down (Note 6.4)
Kinivex Agro Limited (Formerly Era Energy Limited)	Associate	1.50	30%	Consolidated as per equity method; net investment fully written down (Note 6.4)
Era Patel Advance Joint Venture	Joint Venture	5.92	As per JV agreement	Consolidated as per equity method
Era Patel Advance Kiran Joint Venture	Joint Venture	389.43	As per JV agreement	Consolidated as per equity method
Rani Era Joint Venture	Joint Venture	4.99	As per JV agreement	Not incorporated - financial statements not available; full provision for expected loss recognised (Note 6.5)
Induni Era Joint Venture	Joint Venture	10.58	As per JV agreement	Consolidated as per equity method
KMB Era Joint Venture	Joint Venture	124.27	As per JV agreement	Consolidated as per equity method
Optima Era Infra Joint Venture	Joint Venture	0.87	As per JV agreement	Consolidated as per equity method
Era Infra Buildsys Joint Venture	Joint Venture	6.05	As per JV agreement	Consolidated as per equity method

Metrostroy Era Joint Venture	Joint Venture	126.15	As per JV agreement	Consolidated as per equity method
Era Infra ARK Vidyut Joint Venture	Joint Venture	0.99	As per JV agreement	Consolidated as per equity method
Era Ranken Joint Venture	Joint Venture	-	As per JV agreement	Consolidated as per equity method
Transglobal Era Joint Venture	Joint Venture	-	As per JV agreement	Consolidated as per equity method
Era Infra SaiDutta Joint Venture	Joint Venture	-	As per JV agreement	Consolidated as per equity method

Note: The Company has certain associate companies and joint ventures in which its share of accumulated losses exceeds the carrying amount of its investment. In accordance with Ind AS 28, the Company has not recognised further losses in the Consolidated Financial Statements beyond the investment amount; such unrecognised losses aggregate ₹18,173.88 Lakhs as set out in Note 6.4 to the Consolidated Financial Statements.

For R C Chadda & Co.
Chartered accountants
Firm's registration number:
003151N/N500011

For and on behalf of the Board of Directors

CA . Bhishm Madan
Partner
Membership no. 524462

Arun Kumar Jha
Managing Director & CEO
DIN: 07458418

Sibanarayan Nayak
Additional Director
DIN: 01832348

Place: Noida
Date: 08.06.2026

Yogesh Kumar
Chief Financial Officer

Arunima Trigunayat
Company Secretary
M. No A38917

ANNEXURE – A2

PARTICULARS OF EMPLOYEES AND REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requisite disclosures are as under:

Particulars	Details		
	Name / Designation	**Remuneration during FY 2025-26 (₹ in lakh)**	**Ratio to median remuneration of employees**
Ratio of remuneration of Director to the median remuneration of employees	Mr. Arun Kumar Jha – Managing Director & CEO	52.90	10.65 : 1
	Mr. Sibanarayan Nayak – Additional Director	20.05	4.04 : 1
	Mr. Harshvardhan – Director	15.73	3.17 : 1
	Mr. Abhinav Walia – Managing Director	3.50	0.70 : 1
	Other Non-Executive / Independent Directors	1.65	N.A.
	Median remuneration of employees for FY 2025-26: ₹4,96,824.62 per annum.		
Percentage increase in Director remuneration during the financial year	N.A.		
Percentage increase in median remuneration of employees	40%		
Number of permanent employees on the rolls of the Company	59		
Average percentile increase in salaries of employees other than managerial personnel and comparison with managerial remuneration	40% / Nil		
Justification for increase in managerial remuneration and exceptional circumstances, if any	Not Applicable		
Affirmation that remuneration is as per the Remuneration Policy of the Company	The remuneration paid during the year is in accordance with the applicable provisions of the Companies Act, 2013 and the requisite approvals of the Company.		

Particulars of employees pursuant to Rule 5(2) and Rule 5(3)

During the financial year under review:

(a) No employee employed throughout the financial year was in receipt of remuneration of ₹1.02 crore or more per annum.

(b) The following employee employed for part of the financial year was in receipt of remuneration of ₹8.50 lakh or more per month:

Particulars	**Details**
Name	Mr. Manish Mishra
Designation	Chief Operating Officer
Remuneration received	₹51.08 lakh during FY 2025-26
Nature of Employment	Permanent
Qualification & Experience	M.Tech. (Transportation Engineering) and B.E. (Civil Engineering), with over 19 years of experience in project implementation, contract administration, planning, quantity surveying, execution and claims & contracts management.
Date of commencement of employment	Nov '25
Age	49 Years
Last Employment held before joining the Company	Bharat Vanijya Eastern Pvt. Ltd. (BVEPL) - Chief Operating Officer
Equity shares held in the Company	Nil
Whether relative of any Director or Manager	No

(c) No employee employed throughout the financial year or part thereof was in receipt of remuneration in excess of that drawn by the Managing Director/Whole-time Director and held, by himself/herself or along with his/her spouse and dependent children, not less than 2% of the equity shares of the Company.

ANNEXURE – A3

MANAGEMENT DISCUSSION AND ANALYSIS

Era Infra Engineering Limited | Annual Report FY 2025-26

1. Industry Structure, Developments and Business Overview

Era Infra Engineering Limited ("EIEL" or "the Company") is a widely held public company with over three decades of experience in engineering, procurement and construction ("EPC") across roads and highways, power, railways, metro systems, airports, and social, industrial and institutional infrastructure. The Company's securities were delisted from the Bombay Stock Exchange on July 4, 2018 and from the National Stock Exchange on August 8, 2018. Pursuant to BSE Notice No. 20251127-17 dated November 27, 2025 and NSE Circular No. NSE/CML/71602 dated December 2, 2025, the status of the Company has since been revised from "Delisted" to "Suspended" with effect from December 4, 2025 by NSE and with effect from December 1, 2025 by BSE - a positive step in the Company's path toward normalisation of its listing status.

The Company underwent Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016, initiated on the application of Union Bank of India (lead bank of the consortium of lenders) and admitted by the Hon'ble National Company Law Tribunal ("NCLT"), New Delhi with effect from May 8, 2018. The Resolution Plan for the Company was approved by the Hon'ble NCLT on June 11, 2024, and the management and control of the Company vested with the Successful Resolution Applicant ("SRA") on that date. Pursuant to the approval of resolution plan, the Board of Directors were reconstituted w.e.f. September 20, 2024. FY 2025-26 is accordingly the second financial year of operations under the new management and the first full year in which the effects of the CIRP-related restructuring (upfront settlement, issuance of Non-Convertible Debentures, extinguishment and reconstitution of equity capital) are substantially reflected on a steady-state basis rather than as one-time resolution adjustments.

The Company continues to operate in a single reportable business segment - Engineering, Procurement and Construction - in line with Ind AS 108, as the Board of Directors, acting as the Chief Operating Decision Maker, reviews the business on a consolidated / unified basis for resource allocation and performance assessment.

2. Financial Performance Review - Standalone

The Company's standalone results for the year, compared with the previous year, are summarised below (Rs. in Lakhs):

Particulars	FY 2025-26	FY 2024-25	Change
Revenue from Operations	1,068.21	1,016.33	5.1%
Other Income	4,157.55	25,451.28	(83.7)%
Total Income	5,225.76	26,467.61	(80.3)%
Total Expenses	4,098.88	9,346.51	(56.1)%

Particulars	FY 2025-26	FY 2024-25	Change
Profit before Exceptional Items and Tax	1,126.88	17,121.10	(93.4)%
Exceptional Items (Expense)/Income	319.06	4,34,511.71	N.M.
Profit/(Loss) before Tax	**807.82**	**(4,17,390.61)**	**N.M.**
Tax Expense	688.11	645.05	6.7%
Profit/(Loss) for the Year	**119.71**	**(4,18,035.66)**	**N.M.**
Basic EPS (Rs.)	4.89	(28,216.60)	N.M.

Revenue from operations grew modestly by 5.1% to Rs. 1,068.21 lakhs (PY: Rs. 1,016.33 lakhs), driven by contract revenue of Rs. 962.31 lakhs and equipment hiring and management income of Rs. 105.90 lakhs. Given the Company's business practices of executing EPC contracts on a cumulative running-account basis, and considering that a large part of its historical project portfolio remains under arbitration/dispute resolution, revenue from core operations remains modest relative to the size of the balance sheet.

Other income declined sharply to Rs. 4,157.55 lakhs (PY: Rs. 25,451.28 lakhs). This decline is not indicative of a deterioration in the underlying business; rather, the prior year figure was elevated by one-time items including interest on arbitral awards of Rs. 24,123.12 lakhs and interest on the Enforcement Directorate-seized bank account of Rs. 494.27 lakhs recognised in FY 2024-25 upon release of attached funds pursuant to the Special Court's order. In the current year, other income principally comprised proceeds against encashment of a Performance Bank Guarantee of Rs. 2,655.00 lakhs and interest income of Rs. 1,466.77 lakhs (including Rs. 793.53 lakhs of interest on arbitral awards and Rs. 320.81 lakhs recognised on a one-time TDS/Form 26AS reconciliation for FY 2017-18 to FY 2023-24, disclosed as an exceptional item).

Total expenses fell by 56.1% to Rs. 4,098.88 lakhs (PY: Rs. 9,346.51 lakhs), mainly on account of depreciation and amortisation falling to a negligible Rs. 8.94 lakhs (PY: Rs. 4,063.70 lakhs), following the substantial write-off of the gross block in the prior year pursuant to a physical/technical reassessment of Property, Plant and Equipment under the Resolution Plan. Employee benefits expense increased to Rs. 669.92 lakhs (PY: Rs. 341.75 lakhs), reflecting the induction of new leadership and staff under the new management, while other expenses increased to Rs. 2,558.39 lakhs (PY: Rs. 1,381.45 lakhs), primarily on account of legal and professional charges of Rs. 2,298.19 lakhs incurred towards resolution-plan implementation, litigation, and arbitration matters.

The exceptional item for the year of Rs. 319.06 lakhs (net expense) principally comprised a provision against expected realisation of receivables as per the approved resolution plan (Rs. 224.63 lakhs), advances written off net of write-backs (net write-back of Rs. 444.43 lakhs), offset by reversal of an expected-credit-loss provision (Rs. 274.25 lakhs). This is not comparable to the prior year's exceptional expense of Rs. 4,34,511.71 lakhs, which represented the one-time impact of the CIRP resolution - principally the finance cost impact of prior-period interest and charges (Rs. 2,06,674.44 lakhs), inventories written off (Rs. 50,861.99 lakhs) and advances to suppliers/capital advances written off (Rs. 1,05,147.32 lakhs).

As a result, the Company reported a profit before tax of Rs. 807.82 lakhs for FY 2025-26, against a loss before tax of Rs. 4,17,390.61 lakhs in FY 2024-25 - the prior year loss being almost entirely attributable to the one-time resolution-related exceptional charge described above. After a tax expense of Rs. 688.11 lakhs (representing a deferred tax charge on write-off of MAT credit, since the new management has determined, based on a re-evaluation of taxable income for FY 2017-18 to FY 2023-24, that the MAT credit is not expected to be utilisable within the statutory ten-year window), the Company posted a net profit of Rs. 119.71 lakhs for the year, against a net loss of Rs. 4,18,035.66 lakhs in the previous year. Basic EPS for the year was Rs. 4.89 (PY: Rs. (28,216.60)), the improvement also reflecting the post-resolution increase in the weighted average number of equity shares outstanding.

3. Financial Performance Review - Consolidated

The consolidated results are summarised below (Rs. in Lakhs):

Particulars	FY 2025-26	FY 2024-25	Change
Revenue from Operations	1,068.21	1,016.33	5.1%
Total Income	5,225.76	26,468.53	(80.2)%
Profit before Tax	743.22	(4,50,133.64)	N.M.
Profit/(Loss) for the Year	**55.11**	**(4,50,781.48)**	**N.M.**
Attributable to Owners of the Company	65.80	(4,41,979.30)	N.M.
Attributable to Non-Controlling Interest	(31.44)	(8,801.24)	N.M.
Total Assets	5,05,378.60	10,43,910.30	(51.6)%
Total Equity	3,16,331.75	2,56,100.22	23.5%

Consolidated revenue from operations and total expenses are broadly in line with the standalone figures discussed above, as substantially all operating activity is conducted at the Company (Holding Company) level. Consolidated profit for the year of Rs. 55.11 lakhs (PY: loss of Rs.

4,50,781.48 lakhs) is attributable to owners of the Company to the extent of Rs. 65.80 lakhs, with a loss of Rs. 31.44 lakhs allocated to non-controlling interests in subsidiaries with negative equity.

A material point of note for FY 2025-26: the consolidated financial statements do NOT include the financial information of three subsidiary companies - Bareilly Highways Project Limited, Haridwar Highways Project Limited, and Era Infrastructure (India) Ltd. - as these entities are themselves under CIRP and their affairs vest with the respective Insolvency Resolution Professionals, from whom audited financial statements and other requisite information were not available as at the date of preparation of these financial statements. The statutory auditors have accordingly qualified their opinion on the consolidated financial statements in respect of this matter, and separately in respect of unrecognised interest on borrowings of certain subsidiaries classified as Non-Performing Assets. This non-consolidation is the principal reason for the sharp year-on-year decline in consolidated total assets, from Rs. 10,43,910.30 lakhs to Rs. 5,05,378.60 lakhs - largely explained by the de-recognition of "Intangible assets under development" of Rs. 6,28,436.80 lakhs (toll/concession project assets held through the aforesaid subsidiaries) that were consolidated in the previous year. This is a presentation and consolidation-scope effect rather than a loss of underlying assets, and readers should exercise caution in drawing year-on-year comparisons at the consolidated level.

4. Financial Position - Standalone

Key balance sheet parameters are set out below (Rs. in Lakhs):

Particulars	As at 31-Mar-26	As at 31-Mar-25	Change
Total Assets	4,41,618.20	4,48,355.94	(1.5)%
Net Worth (Share Capital + Other Equity)	4,00,382.14	4,00,283.18	0.0%
Total Borrowings	33,478.05	40,304.89	(16.9)%
Trade Receivables (Net)	2,60,458.47	2,69,170.94	(3.2)%
Cash & Cash Equivalents	302.68	119.81	152.7%
Net Debt	33,177.03	40,307.16	(17.7)%

Total assets declined marginally by 1.5% to Rs. 4,41,618.20 lakhs, largely on account of a reduction in trade receivables (down 3.2% to Rs. 2,60,458.47 lakhs, net of realisations and the arbitral share held back for assenting financial creditors as per the Resolution Plan) and utilisation of the loan given to related parties. Net worth remained broadly stable at Rs. 4,00,382.14 lakhs. Total borrowings reduced by 16.9% to Rs. 33,478.05 lakhs, reflecting continued repayment of Non-Convertible Debentures issued under the Resolution Plan (per the agreed redemption schedule) and repayment of unsecured Inter-Corporate Deposits. Cash and cash equivalents more than doubled to Rs. 302.68 lakhs (PY: Rs. 119.81 lakhs), aided by net cash generated from operating activities of Rs. 8,801.95 lakhs during the year - the first year of positive operating cash flow since the resolution.

The Company's net debt-to-equity ratio improved to 0.08 (PY: 0.09), reflecting the continued deleveraging of the balance sheet as arbitral award proceeds and receivable recoveries are applied towards debt service in line with the terms of the approved Resolution Plan.

5. Key Financial Ratios (Standalone)

As required under Schedule III to the Companies Act, 2013, the table below sets out the key financial ratios and explanations for variances exceeding 25% as compared to the previous year:

Ratio	FY 2025-26	FY 2024-25	Variance	Principal Reason for Variance
Current Ratio	22.53	23.70	(4.9)%	See note below
Debt-Equity Ratio	0.08	0.10	(16.4)%	Repayment of borrowings
Debt Service Coverage Ratio	0.21	2.88	(92.7)%	Decline in EBIT (exceptional gain in PY)
Return on Equity (%)	0.00	13.26	(100.0)%	PY figure inflated by exceptional PBT
Inventory Turnover Ratio	N.A.	0.04	N.M.	No inventory held in FY26
Trade Payables Turnover Ratio	0.19	0.12	55.6%	Higher settlement of payables
Net Profit Ratio	0.09	(411.32)	N.M.	Swing to profit in FY26
Return on Capital Employed (%)	0.00	0.04	N.M.	Lower operating earnings

The Debt Service Coverage Ratio and Return on Equity for FY 2024-25 were both distorted upward by the one-time exceptional write-backs/impact recognised during the resolution process in that year; consequently, comparisons of these ratios across the two years should be read in that context rather than as an indication of a decline in the current year's operating performance. The Net Profit Ratio and Trade Payables Turnover Ratio both improved meaningfully in FY 2025-26, reflecting the return to normal, profitable operations following the completion of the resolution process.

6. Outlook

With the Resolution Plan now substantially implemented and the Company's listing status changed from "Delisted" to "Suspended" on both exchanges, the management's near-term priorities are: (a) completion of pending procedural formalities, including allotment of equity shares to the Special Purpose Companies ("SPCs") in respect of the transitional debt of Rs. 755.00 lakhs and incorporation-related filings for SPCs; (b) recovery of the substantial arbitration claims (contingent assets of Rs. 2,02,102.23 lakhs standalone / consolidated as at March 31, 2026) that remain the Company's principal source of future cash flow and deleveraging; (c) regularisation of statutory dues, including the Provident Fund matter currently before the EPF Appellate Tribunal; and (d) reconciliation of tax portal balances (GST, income tax, and TDS/TCS demands aggregating to over Rs. 61,000 lakhs standalone, all pertaining to the pre-resolution period and considered extinguished under the approved Resolution Plan) through the pending writ proceedings before the Hon'ble High Court. Management believes that successful execution of these steps, together with continued recovery of legacy receivables, positions the Company to rebuild its EPC order book and revenue base over the medium term.

7. Risks and Concerns

- Recoverability risk: A substantial proportion of the Company's assets comprise trade receivables, arbitral claims and related recoverables arising from legacy EPC and infrastructure projects, the realisation of which is contingent on the outcome of ongoing arbitration, litigation and negotiated settlements - as also identified as a Key Audit Matter by the statutory auditors.
- Consolidation and subsidiary risk: Three subsidiaries remain under separate CIRP proceedings and their financials could not be consolidated this year; the eventual outcome of those processes (including possible loss of control, or recognition of further impairment) remains uncertain.
- Statutory and regulatory matters: Outstanding disputes with the EPFO, Income Tax and GST authorities (largely pre-resolution period, and considered settled under the Resolution Plan) continue to appear on government portals pending procedural closure, and irregularities in statutory due deposits during the year have been noted by the auditors.
- Internal controls: The statutory auditors have noted that the audit-trail (edit log) feature was not enabled in the accounting software used during the year, and have accordingly been unable to comment on compliance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- Concentration of revenue: Core EPC revenue remains modest relative to the size of the balance sheet, and a large part of near-term profitability continues to depend on non-operating items such as arbitral award interest and settlements rather than recurring contract execution.

8. Internal Control Systems and their Adequacy

The Company has an internal control system commensurate with the size and nature of its business, including an internal audit function whose reports have been considered by the statutory auditors in determining the nature, timing and extent of their audit procedures. The statutory auditors have expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2026 (standalone), and an unmodified opinion at the Group level (consolidated), subject to the qualifications described in Section 3 above regarding the three non-consolidated subsidiaries. As noted above, the audit-trail (edit log) feature in the accounting software was not enabled during the year; the Company is in the process of addressing this observation.

9. Human Resources

Following the change in management pursuant to the approved Resolution Plan, the Company has been strengthen and align its organisational and leadership structure, reflected in the increase in employee benefits expense to Rs. 669.92 lakhs (PY: Rs. 341.75 lakhs) and the appointment of key managerial personnel during the year, including the Managing Director & CEO. The Company continues to take suitable steps towards regularising legacy employee dues, including gratuity and provident fund liabilities pertaining to the pre- and during-CIRP period, in accordance with the terms of the approved Resolution Plan.

10. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied, given the Company's continuing dependence on the outcome of arbitration and litigation proceedings, recovery of legacy receivables, completion of residual resolution-plan formalities, and the general economic and regulatory environment in which the Company operates. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

ANNEXURE – A4

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Era Infra Engineering Limited
CIN: L74899DL1990PLC041350
B-292, Chandra Kanta Complex, Shop No. 2 & 3,
Near Metro Pillar No. 161, New Ashok Nag,
New Delhi-110096

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Era Infra Engineering Limited**. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) *The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 201

(b) *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(Not applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(f) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2021;

(g) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018(Not applicable to the Company during the Audit Period);

(h) *The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(Not applicable to the Company during the Audit Period);

(j) *The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(k) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021(Not applicable to the Company during the Audit Period);

Pursuant to the implementation of the Resolution Plan approved by the Hon'ble NCLT vide order dated June 11, 2024, the status of the Company's equity shares was changed from "Delisted" to "Suspended" by BSE Limited with effect from December 1, 2025, and by the National Stock Exchange of India Limited with effect from December 4, 2025. Consequently, the Company became subject to the applicable SEBI regulatory and reporting requirements.

***In view of this transition and the Company's ongoing revival efforts, certain SEBI compliance requirements were in the process of being established and regularised during the period under review. The relevant observations are set out below.**

The Other laws, as per the documents provided by the management of the Company and verified by us which are specifically applicable to the company based on the sectors/Industry are:

a) The Employees Provident Fund & Miscellaneous Provisions Act, 1952

b) The Employees State Insurance Act, 1948

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.

(ii) The applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable requirements/circulars, directions and communications issued by the Securities and Exchange Board of India and the recognised stock exchanges, to the extent applicable to the Company during the period under review.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, we have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, to the extent applicable during the period under review. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, or at shorter notice, in compliance with the applicable laws and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board of Directors were unanimous, and no dissenting views have been recorded

We further report that, due to the non-appointment of the requisite Independent Directors at the commencement of the financial year, the Company could not constitute the Mandatory Committees at the beginning of the financial year. The requisite Mandatory Committees were subsequently constituted on **09 December 2025**, upon appointment of the requisite Independent Directors.

We further report that during the audit period, except for the below event, there was no event/action having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, etc.

1. *During the period under review, the Company was in the process of re-establishing its website and aligning the disclosures required under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this regard, certain prescribed information and policies were not available/updated on the website, while certain policies were in the process of being adopted and/or updated consequent to the Company's transition into the applicable regulatory framework and were pending formal approval by the Board during the relevant period. The Company has initiated steps towards adoption and implementation of the applicable policies and alignment of the requisite disclosures on its website.*

2. *During the period under review, certain compliance and reporting requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure*

Requirements) Regulations, 2015 were in the process of being established and regularised consequent to the Company becoming subject to the applicable SEBI regulatory framework. Certain filings/disclosures remained pending during the relevant period. The trading of the Company's equity shares continued to remain suspended on BSE Limited and the National Stock Exchange of India Limited.

3. *The Company obtained an extension of three months from the Registrar of Companies for holding its Annual General Meeting, extending the due date up to December 31, 2025. The AGM was duly convened within the extended period; however, due to want of requisite quorum, the meeting was adjourned and subsequently concluded on January 7, 2026. Accordingly, the AGM was concluded beyond the extended timeline prescribed under Section 96(1) of the Companies Act, 2013.*

Note: This report is to be read with our letter of even date which is annexed as Annexure-A to this Report and forms an integral part of this report.

For Lal Ghai & Associates
Company Secretaries
Sd/-
Sumit Ghai
Managing Partner
M. No.: 10253
CP No.: 12814
UDIN: F010253H001041899

Date: 06.08.2026
Place: Ludhiana

Annexure- A

To,
The Members,
Era Infra Engineering Limited

Our report of even date is to be read along with this letter. We, as the secretarial auditors of **Era Infra Engineering Limited**, have conducted the secretarial audit for the relevant financial year and hereby present our findings and opinions.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We conducted the secretarial audit in accordance with the appropriate audit practices and processes to obtain reasonable assurance about the correctness of the contents of the Secretarial records. Our verification was conducted on a test basis to ensure the accuracy of the facts reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. Please note that our audit did not include verification of the correctness and appropriateness of the financial records and Books of Accounts of the Company. Additionally, we did not examine the Company's compliance with applicable financial laws, such as direct and indirect tax laws, as these aspects fall under the purview of statutory financial audits and other designated professionals.
4. In instances where necessary, we obtained representations from the Management regarding the Company's compliance with laws, rules, regulations, and the occurrence of significant events.
5. The compliance with Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. It is important to clarify that the Secretarial Audit report does not provide any assurance regarding the future viability of the Company or the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Lal Ghai & Associates
Company Secretaries
Sd/-
Sumit Ghai
Managing Partner
M. No.: 10253
CP No.: 12814
UDIN: F010253H001041899

Date: 06.08.2026
Place: Ludhiana

ANNEXURE – A5

SUMMARY OF AVOIDANCE APPLICATIONS (PUFE TRANSACTIONS)

Filed by the Erstwhile Resolution Professional before the Hon'ble NCLT during the CIRP of the Company

As disclosed under the heading 'Details of Significant and Material Orders Passed by Regulators, Courts and Tribunals - Avoidance Transactions and their Treatment under the Approved Resolution Plan' in the Directors' Report, the erstwhile Resolution Professional (E-RP) of the Company identified certain transactions undertaken prior to the commencement of CIRP that were alleged to be preferential, undervalued, fraudulent or extortionate in nature under Sections 43, 45, 50 and 66 of the IBC, and filed applications before the Hon'ble NCLT in respect thereof. A category-wise summary of such applications is set out below:

Category of Avoidance Application	Relevant Section of the IBC	Status as on the date of this Report
Preferential Transactions	Section 43	Pending before Hon'ble NCLT; being pursued by the Oversight Committee through its appointed Legal Representative
Undervalued Transactions	Section 45	Pending before Hon'ble NCLT; being pursued by the Oversight Committee through its appointed Legal Representative
Extortionate Credit Transactions	Section 50	Pending before Hon'ble NCLT; being pursued by the Oversight Committee through its appointed Legal Representative
Fraudulent Trading/Wrongful Trading	Section 66	Pending before Hon'ble NCLT; being pursued by the Oversight Committee through its appointed Legal Representative

Note: Pursuant to the Approved Resolution Plan and the order of the Hon'ble NCLT dated June 11, 2024, the exclusive right to pursue, defend or settle the above avoidance applications vests with the assenting Financial Creditors (acting through the Oversight Committee), and any recoveries therefrom do not form part of the assets of the Company available for distribution to the Company/SRA, but are to be passed through to the assenting Financial Creditors, net of costs, as set out in the Resolution Plan. M/s SDPS Partners LLP has been appointed as the Legal Representative for pursuing these applications on behalf of the Oversight Committee.

ANNEXURE – A6

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

(Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company

The provisions relating to Corporate Social Responsibility ("CSR") under Section 135 of the Companies Act, 2013 ("Act") were applicable to the Company during the Financial Year 2025-26.

The Company had an average loss for the three immediately preceding financial years, computed in accordance with Section 198 of the Act. Accordingly, the prescribed CSR expenditure for the Financial Year 2025-26 was Nil.

Since the amount required to be spent by the Company under Section 135(5) did not exceed ₹50 lakh, in terms of Section 135(9) of the Act, the requirement to constitute a separate CSR Committee was not applicable and the functions of the CSR Committee were discharged by the Board of Directors.

CSR Policy: The Company is in the process of formulating the CSR Policy for consideration and approval of the Board.

2. Web-link where CSR Policy is disclosed

Not Applicable, as the CSR Policy has not yet been adopted by the Company.

3. Executive summary along with web-link(s) of Impact Assessment of CSR Projects

Not Applicable.

4. Details of CSR amount spent during the Financial Year

Particulars	Amount (₹)
Amount required to be spent under Section 135(5)	Nil
Amount spent on CSR Projects	Nil
Amount spent in Administrative Overheads	Nil
Amount spent on Impact Assessment, if applicable	Nil
Total CSR expenditure	**Nil**
Amount unspent	Nil
Amount transferred to Unspent CSR Account	Nil / Not Applicable
Amount transferred to funds specified under Schedule VII	Nil / Not Applicable

5. Details of Unspent CSR amount for the preceding three financial years

Not Applicable, as there was no unspent CSR amount requiring transfer or utilisation.

6. Creation or acquisition of capital asset through CSR expenditure

No capital asset was created or acquired through CSR expenditure during the Financial Year 2025-26.

7. Reasons for failure to spend two per cent of average net profit

Not Applicable. The Company had an average loss for the three immediately preceding financial years for the purpose of Section 135(5) read with Section 198 of the Act and, accordingly, the prescribed CSR expenditure for the Financial Year 2025-26 was Nil.

For & on behalf of the Board of Directors of
ERA INFRA ENGINERRING LIMITED

Sd/- **Arun Kumar Jha** **Managing Director & CEO** **DIN: 07458418**	**Sd/-** **Sibanarayan Nayak** **Additional Director** **DIN: 01832348**
Sd/- **Arunima Trigunayat** **Company Secretary** **M.No. A38917**	**Sd/-** **Yogesh Kumar** **Chief Financial Officer**

Date: 12.08.2026
Place: Noida

ERA INFRA ENGINEERING LIMITED

CIN: L74899DL1990PLC041350

Registered Office: B-292, Chandra Kanta Complex, Shop No. 2 & 3, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi - 110096

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2025-26

This Report, forming part of the Directors' Report, sets out the disclosures on Corporate Governance as required under the applicable provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable statutory provisions, to the extent applicable to the Company, read together with the material events described below.

1. Company's Philosophy on Corporate Governance

Era Infra Engineering Limited ("the Company" / "EIEL") believes that good corporate governance is a continuous exercise directed towards maximizing stakeholder value through ethical and transparent business practices, accountability of the Board and Management, statutory and regulatory compliance, and adequate disclosures. The Company is emerging from the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC"), pursuant to which a Resolution Plan was approved by the Hon'ble National Company Law Tribunal, New Delhi ("NCLT") vide its order dated June 11, 2024. The Board reconstituted pursuant to the Resolution Plan, is committed to progressively strengthening the Company's corporate governance framework and aligning it with the requirements applicable to the Company, having regard to its current listing/trading status described in this Report.

2. Status of Listing / Applicability of SEBI Listing Regulations

The equity shares of the Company were earlier delisted from the BSE Limited ("BSE") with effect from July 4, 2018, and from the National Stock Exchange of India Limited ("NSE") with effect from August 8, 2018. Subsequently, pursuant to BSE Notice No. 20251127-17 dated November 27, 2025, the status of the Company on BSE has been revised from "Delisted" to "Suspended". In alignment with the said change, NSE, through Circular No. NSE/CML/71602 dated December 2, 2025, has also updated the status of the Company from "Delisted" to "Suspended" with effect from December 4, 2025.

In view of the trading in the equity shares of the Company continuing to remain suspended on both BSE and NSE as on the date of this Report, certain disclosures required under the SEBI Listing Regulations (including those relating to trading window, insider trading disclosures, stock price performance and market-related information) are currently not applicable / not ascertainable and have accordingly been marked as "Not Applicable" in this Report. The Company is taking necessary steps, in consultation with the Stock Exchanges and other regulatory authorities, towards revival of trading in its equity shares.

3. Board of Directors

3.1 Composition of the Board

The Board of Directors of the Company was reconstituted pursuant to the approved Resolution Plan and takeover of management and control by the Successful Resolution Applicant, SA Infrastructure Consultants Private Limited ("SRA"/"Promoter Group"). The composition of the Board as at March 31, 2026, and changes during the year, are set out below:

DIN	Name of Director	Designation	Tenure during FY 2025-26
10776648	Mr. Sanjeev Kumar Bhatnagar	Director	w.e.f. September 20, 2024
10777882	Mr. Abhinav Walia	Managing Director	December 6, 2024 to October 31, 2025 (ceased)
02262453	Mr. Harshvardhan	Director	December 31, 2025 to February 1, 2026 (ceased)
07458418	Mr. Arun Kumar Jha	Managing Director	w.e.f. November 21, 2025
01832348	Mr. Sibanarayan Nayak	Additional Director	w.e.f. February 11, 2026
11204507	Ms. Neeta Phatarphekar	Independent Director	w.e.f. July 30, 2025
02967605	Mr. Ravi Bhushan Kumar	Independent Director	w.e.f. December 9, 2025

3.2 Board Meetings held during the year

During the financial year 2025-26, the Board of Directors met on the following dates. The details of attendance are as under:

Date of Meeting	Board Strength as on date of meeting	No. of Directors Present	Attendance
May 12, 2025	3	3	100%
July 3, 2025	3	3	100%
July 30, 2025	3	3	100%

November 21, 2025	4	4	100%
December 9, 2025	4	4	100%
January 16, 2026	5	5	100%
February 11, 2026	4	3	75%

3.3 Director-wise attendance and Directorships/Committee positions held in other companies

Name of Director	No. of Board Meetings attended	Directorships in other Companies	Committee Memberships / Chairmanships in other Companies	Shareholding in the Company
Mr. Abhinav Walia	3	Nil	Nil	None
Mr. Sujai Sunil Potdar	3	1	Nil	None
Mr. Sanjeev Kumar Bhatnagar	7	Nil	Member – 3	None
Mr. Arun Kumar Jha	4	0	Nil	None
Mr. Harshvardhan	3	Nil	Nil	None
Ms. Neeta Phatarphekar	4	Nil	Chairperson – 3	None
Mr. Ravi Bhushan Kumar	2	2	Member – 3	None

3.4 Familiarization Programme and Skills / Expertise of the Board

Familiarization Programme

The Independent Directors are apprised, from time to time, of the Company's business, operations, financial performance, statutory and regulatory developments, implementation of the approved Resolution Plan and other significant matters through presentations and discussions at the meetings of the Board and its Committees. Such interactions enable the Directors to understand the Company's business environment, regulatory framework and their roles, rights and responsibilities, thereby facilitating informed decision-making and effective discharge of their duties.

The Company undertakes familiarization initiatives for its Independent Directors in accordance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As part of the familiarization process, the Independent Directors visited the Company’s office to familiarise themselves with the Company’s operations and functions.

Skills / Expertise of the Board

The Board comprises Directors possessing an appropriate mix of skills, expertise and experience in areas including infrastructure and project execution, finance and accounting, corporate governance, legal and regulatory compliance, risk management, banking and financial restructuring, strategic management and business administration. These competencies enable the Board to provide effective leadership, oversight and strategic guidance in the management of the Company's affairs.

4. Committees of the Board

Consequent upon the appointment of Independent Directors and reconstitution of the Board pursuant to implementation of the approved Resolution Plan, the Board constituted the mandatory Committees on December 9, 2025, in accordance with the provisions of the Companies Act, 2013 and, to the extent applicable, the SEBI Listing Regulations. The composition and other particulars of the Committees are set out below.

4.1 Audit Committee

The Company received communications from BSE Limited and National Stock Exchange of India Limited regarding the change in the status of the Company from “delisted” to “suspended”. In view of the changed status of the Company and the consequential regulatory, financial reporting and compliance requirements, the Company undertook a detailed assessment of the applicable requirements and the steps required to regularise and align its affairs with the applicable regulatory framework. The Company was also in the process of engaging appropriate professional and expert assistance to assess and address the various regulatory, financial reporting and compliance matters arising pursuant to the said change in status.

Thereafter, the Audit Committee was constituted by the Board on December 9, 2025. The composition and terms of reference of the Committee are in line with Section 177 of the Companies Act, 2013 and Part C of Schedule II read with Regulation 18 of the SEBI Listing Regulations, to the extent applicable.

Name	Category	Designation in Committee	No. of Meetings Attended
Ms. Neeta Phatarphekar	Independent Director	Chairperson	N.A.
Mr. Ravi Bhushan Kumar	Independent Director	Member	N.A.
Mr. Sanjeev Kumar Bhatnagar	Non-Executive Director	Member	N.A.

In view of the aforesaid circumstances and the ongoing process of assessing the applicable regulatory and compliance requirements and engaging the requisite professional assistance, no meeting of the Audit Committee was held during the financial year ended March 31, 2026, subsequent to its constitution.

The Audit Committee held its first meeting on June 8, 2026 and its second meeting on August 12, 2026, during FY 2026-27.

4.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") was constituted by the Board on December 9, 2025. The composition and terms of reference of the NRC are in line with Section 178 of the Companies Act, 2013 and Part D of Schedule II read with Regulation 19 of the SEBI Listing Regulations, to the extent applicable.

During FY 2025-26, two meetings of the NRC were held. The attendance of the members was as follows:

Name	Category	Designation in Committee	No. of Meetings Attended
Ms. Neeta Phatarphekar	Independent Director	Chairperson	2
Mr. Ravi Bhushan Kumar	Independent Director	Member	2
Mr. Sanjeev Kumar Bhatnagar	Non-Executive Director	Member	2

The remuneration paid to Key Managerial Personnel during FY 2025-26 (as disclosed in the financial statements) is summarized below:

Name	Remuneration (Rs. in Lakhs)
Mr. Abhinav Walia	3.50
Mr. Arun Kumar Jha	52.90
Mr. Sibanarayan Nayak	20.05
Mr. Harshvardhan	15.73

During FY 2025-26, sitting fees aggregating to Rs. 1.65 lakh were paid to the Non-Executive/ Independent Directors, as detailed below:

Name	Category	Sitting Fees Paid (Rs. In Lakhs)
Ms. Neeta Phatarphekar	Independent Director	1.00
Mr. Ravi Bhushan Kumar	Independent Director	0.50
Mr. Sanjeev Kumar Bhatnagar	Non-Executive Director	0.15
Total		**1.65**

The Company did not pay any commission to the Non-Executive/ Independent Directors during the year. There were no stock option schemes in operation during FY 2025-26.

4.3 Stakeholders Relationship Committee

The Stakeholders' Relationship Committee ("SRC") was constituted by the Board on December 9, 2025. The composition and terms of reference of the Committee are in line with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations, to the extent applicable.

Name	Category	Designation in Committee	No. of Meetings Attended
Ms. Neeta Phatarphekar	Independent Director	Chairperson	Nil

Mr. Ravi Bhushan Kumar	Independent Director	Member	Nil
Mr. Sanjeev Kumar Bhatnagar	Non-Executive Director	Member	Nil

No meeting of the Stakeholders' Relationship Committee was held during FY 2025-26.

Investor Grievances

Particulars	No. of Complaints
Pending at the beginning of the year	Nil
Received during the year	Nil
Resolved during the year	Nil
Pending at the end of the year	Nil

Compliance Officer

Ms. Arunima Trigunayat
Company Secretary & Compliance Officer
Membership No. A38917
Email: arunima.t@eragroup.in; revival@eragroup.in

4.4 Corporate Social Responsibility (CSR) Committee

As disclosed in Note 30 to the standalone financial statements and Note 33 to the consolidated financial statements for the year ended March 31, 2026, the requirement to constitute a CSR Committee and contribute towards Corporate Social Responsibility under Section 135 of the Companies Act, 2013 is not applicable to the Company for FY 2025-26, as the Company does not meet the prescribed threshold criteria for applicability.

4.5 Risk Management Committee

The provisions of Regulation 21 of the SEBI Listing Regulations relating to constitution of a Risk Management Committee were not applicable to the Company during FY 2025-26. Accordingly, the Company was not required to constitute a Risk Management Committee during the year. The Board of Directors oversees the risks associated with the operations and affairs of the Company.

5. General Body Meetings

Pursuant to the implementation of the approved Resolution Plan, the Board of Directors of the Company was reconstituted with effect from September 20, 2024. Subsequent to such reconstitution, the new management has convened the 34th and 35th Annual General Meetings of the Company. Accordingly, the details of the Annual General Meetings convened by the reconstituted Board are set out below:

5.1 Annual General Meetings – location, date and time

AGM	Financial Year	Date	Time	Venue/ Mode
35th AGM	2024-25	31.12.2025	3:30 pm	VC
34th AGM	2023-24	31.12.2025	3 pm	VC

The details pertaining to Annual General Meeting(s) held prior to the reconstitution of the Board are not completely accessible to the current management.

5.2 Special Resolutions passed at the Annual General Meetings

The details of Special Resolutions passed at the Annual General Meetings convened subsequent to the reconstitution of the Board are as follows:

AGM	Financial Year	Special Resolution(s) passed
35th AGM	2024-25	1. To take prior approval of members for entering into Related Party Transactions 2. Adoption of New set of Memorandum of Association 3. Adoption of New set of Articles of Association
34th AGM	2023-24	None

The details of Special Resolutions, if any, passed at Annual General Meeting(s) held prior to the reconstitution of the Board are not available in the records presently accessible to the current management.

5.3 Postal Ballot

No resolution was passed through postal ballot during the financial year 2025-26. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of a resolution through postal ballot.

6. Means of Communication

During FY 2025-26, the status of the Company on the Stock Exchanges was changed from "Delisted" to "Suspended" in December 2025. Consequent thereto, the Company initiated steps towards undertaking the applicable compliances and disclosures under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and with the Stock Exchanges. The means of communication adopted by the Company during the year are set out below:

Particulars	Details
Quarterly / Annual financial results	The financial results of the Company were not published in newspapers during FY 2025-26. Following the change in the Company's status from "Delisted" to "Suspended", the Company has initiated steps towards submission of financial results and other applicable disclosures to the Stock Exchanges in accordance with the applicable requirements of the SEBI Listing Regulations.
Newspapers Publication	The financial results were not published in newspapers during FY 2025-26.
Company website	The Company's website is www.eragroup.in. The Company is taking steps to update the website with disclosures and information required under the applicable provisions of the SEBI Listing Regulations.
Whether website displays official news releases / presentations	No official news releases or investor presentations were issued or published by the Company during FY 2025-26.
NSE Electronic Application Processing System (NEAPS) / BSE Corporate Compliance & Listing Centre	Following the change in status of the Company from "Delisted" to "Suspended", the Company has taken steps to regularise and undertake the applicable statutory disclosures and filings with BSE Limited and National Stock Exchange of India Limited. The Company commenced submission of the applicable filings through the respective electronic filing platforms upon resolution of issues relating to access credentials and portal functionality and has also made submissions, wherever required or appropriate, through e-mail

	and/or post, pertaining to the first quarter of FY 2026–27 ended June 30, 2026 onwards.

7. General Shareholder Information

AGM: Date, Time and Venue	Wednesday, September 23, 2026 at 03:30 p.m. (IST), through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”).
Financial Year	April 1, 2025 to March 31, 2026
Dividend payment date	Not Applicable – no dividend declared/recommended for FY 2025-26
Listing on Stock Exchanges	BSE Limited and National Stock Exchange of India Limited – trading currently suspended (status revised from "Delisted" to "Suspended" – BSE w.e.f. December 1, 2025; NSE w.e.f. December 4, 2025)
BSE Scrip Code	530323
NSE Symbol	ERAINFRA
ISIN	INE039E01038
Market Price Data / Performance in comparison to indices	Not Applicable – as trading in the equity shares of the Company remained suspended during FY 2025-26.
Registrar and Share Transfer Agent	Beetal Financial & Computer Services Private Limited, Beetal House 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi, 110062 **Telephone:** 011-42959000-09 / 011-29961281-83 **E-mail:** beetal@beetalfinancial.com
Share Transfer System	The equity shares of the Company are admitted for dematerialization with NSDL and CDSL. Transfers of shares held in dematerialized form are effected through the Depositories and respective Depository Participants in accordance with the applicable regulatory requirements.

Plant / Project Locations	Not Applicable, considering the nature of the Company's business and operations. The Company undertakes infrastructure and construction activities at various project sites.
Address for Correspondence	C-56/41, Sector-62, Noida – 201301, Uttar Pradesh, India; E-mail: revival@eragroup.in

7.1 Distribution of Shareholding as on March 31, 2026

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 - 500	12,457	99.5048%	1,05,397	4.3019%
501 - 1,000	20	0.1598%	13,712	0.5597%
1,001 – 2,000	13	0.1038%	17,384	0.7095%
2,001 – 3,000	4	0.0320%	9,179	0.3747%
3,001 – 4,000	8	0.0639%	28,005	1.1431%
4,001 – 5,000	Nil	Nil	Nil	Nil
5,001 – 10,000	2	0.0160%	12,989	0.5302%
10,001 and above	15	0.1198%	22,63,351	92.3810%
Total	**12,519**	**100.0000%**	**24,50,017**	**100.0000%**

7.2 Shareholding Pattern as on March 31, 2026

Category	No. of Shares	% Holding
Promoter and Promoter Group – SA Infrastructure Consultants Private Limited	17,50,000	71.43%
Public / Non-Promoter (including assenting financial and unsecured financial creditors)	7,00,017	28.57%
Total	**24,50,017**	**100.00%**

Note: Pursuant to the Resolution Plan approved by the Hon'ble NCLT, the entire pre-CIRP promoter shareholding was cancelled and extinguished, and fresh equity shares were allotted to the Successful Resolution Applicant and to assenting secured and unsecured financial creditors, as more fully described in Note 16 to the standalone financial statements and Note 18 to the consolidated financial statements for the year ended March 31, 2026.

7.3 Dematerialization of shares and liquidity

The equity shares of the Company are admitted for dematerialization with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). As on March 31, 2026, the entire paid-up equity share capital of the Company comprising 24,50,017 equity shares was held in dematerialized form. No equity shares were held in physical form as on that date.

The details are as follows:

Mode of Holding	No. of Equity Shares	% of Share Capital
NSDL	23,91,981	97.631%
CDSL	58,036	2.369%
Physical	Nil	Nil
Total	**24,50,017**	**100.000%**

The Company's equity shares bear ISIN INE039E01038.

Trading in the equity shares of the Company remained suspended during FY 2025-26 and, accordingly, there was no trading of the equity shares on the stock exchanges during the year. Any transfer of equity shares, if undertaken otherwise than through the stock exchanges, would be subject to the applicable laws, regulations and procedures.

7.4 Outstanding GDRs/ADRs/Warrants/Convertible instruments

The Company did not have any outstanding GDRs / ADRs / Warrants or any convertible instruments that are outstanding as on March 31, 2026.

The amount infused by the Successful Resolution Applicant ("SRA") has been temporarily reflected in the books as an unsecured, interest-free transitional debt in terms of the Memorandum of Understanding executed between the Company and the SRA. The Board wishes to clarify that the underlying nature of the infusion continues to be towards equity participation in accordance with the approved Resolution Plan and the amount is proposed to be converted into equity shares upon completion of the requisite statutory and procedural requirements.

The Company is taking necessary steps to complete the share allotment process and give full effect to the approved Resolution Plan.

7.5 Commodity price risk / Foreign Exchange risk and hedging

As disclosed in Note 36 to the standalone financial statements and Note 39 to the consolidated financial statements, the Company did not have any unhedged foreign currency exposure as at March 31, 2026 and March 31, 2025.

8. Disclosures

8.1 Related Party Transactions

Details of related party transactions entered into during the year, in the ordinary course of business and on an arm's length basis, are disclosed in Note 39 to the standalone financial statements and Note 42 to the consolidated financial statements for the year ended March 31, 2026. The Company's Policy on Related Party Transactions shall be made available on the website at: www.eragroup.in.

8.2 Details of non-compliance / penalties by Regulatory Authorities

Save and except as disclosed elsewhere in this Annual Report (including in relation to the CIRP, matters under the Prevention of Money Laundering Act, 2002, and matters before the Debt Recovery Tribunal(s)/Debt Recovery Appellate Tribunal, as more particularly described in Note 43 and Note 48/Note 49 of the standalone and consolidated financial statements respectively), no penalty or stricture has been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years.

8.3 Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil Mechanism / Whistle Blower Policy for directors and employees to report genuine concerns, providing for adequate safeguards against victimization and direct access to the Chairperson of the Audit Committee in appropriate/exceptional cases. As confirmed in the Auditor's Report (Annexure A, clause xi(c)) for the year ended March 31, 2026, no whistle blower complaints were received by the Company during the year.

8.4 Compliance with mandatory / non-mandatory requirements

During FY 2025-26, the status of the Company on the Stock Exchanges was changed from “Delisted” to “Suspended”. Consequent thereto, the Company initiated steps towards compliance with the applicable mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The status of adoption of the discretionary requirements specified under Part E of Schedule II of the SEBI Listing Regulations is as follows:

Discretionary Requirement	Status
The Board	The Company does not have a separate office for the Non-Executive Chairperson.

Shareholders' Rights	The quarterly/half-yearly financial results were made available to shareholders, upon request, if any, during FY 2025-26.
Modified Opinion(s) in Audit Report	The Company continues to take appropriate steps in relation to the matters forming part of the modified opinion(s), if any, in the Statutory Auditors' Report.
Separate posts of Chairperson and Managing Director/CEO	The positions of Chairperson and Managing Director & CEO are separate.
Reporting of Internal Auditor	The Internal Auditor reports to and participates in the meetings of the Audit Committee, on a quarterly basis and as and when required.

8.5 Policy for determining Material Subsidiaries and Policy on dealing with Related Party Transactions

During FY 2025-26, the Company did not have a formally adopted Policy for Determining Material Subsidiaries and Policy on Related Party Transactions. Following the change in the Company's status from "Delisted" to "Suspended", the Company has initiated steps towards adoption of the said policies in accordance with the required provisions of the SEBI Listing Regulations and, upon adoption, the same shall be made available on the Company's website.

8.6 Disclosure of accounting treatment

The financial statements for the year ended March 31, 2026 have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, as set out in Note 2 to the standalone and consolidated financial statements. There has been no deviation from the accounting standards in the preparation of the financial statements, save as explained by way of Emphasis of Matter and Basis for Qualified Opinion in the Auditors' Reports thereon.

8.7 CEO/CFO Certification

A certificate from the Managing Director & CEO and the Chief Financial Officer, in the format prescribed under the SEBI Listing Regulations (to the extent applicable), has been placed before the Board and is annexed to this Report as **Annexure – B1**.

8.8 Code of Conduct

During FY 2025-26, the Company did not have a formally adopted Code of Conduct for Directors and Senior Management Personnel. Following the change in the Company's status from "Delisted" to "Suspended", the Company has initiated steps towards adoption of the Code in accordance with the provisions of the SEBI Listing Regulations. Upon adoption, the Code shall be made available on the Company's website.

8.9 Details of utilization of funds raised through preferential allotment / QIP

The Company did not raise any funds through Qualified Institutions Placement (QIP) during FY 2025-26. During the year, equity shares/securities were issued and allotted pursuant to implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal ("NCLT"), including allotment to the Successful Resolution Applicant and the assenting financial creditors, in accordance with the terms of the approved Resolution Plan.

The details of such allotment and utilization/application of funds, as applicable, are disclosed in the relevant notes to the Standalone and Consolidated Financial Statements for the year ended March 31, 2026.

8.10 Certificate on non-disqualification of Directors

A certificate obtained from M/s Supreet Kaur & Associates, Practicing Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI, the Ministry of Corporate Affairs or any such statutory authority, and is annexed to this Report as **Annexure – B2**.

8.11 Total fees paid to Statutory Auditors

The total fees paid/payable by the Company, on a consolidated basis, to the Statutory Auditors, M/s R C Chadda & Co LLP, Chartered Accountants (Firm Registration No. 003151N/N500011), for all services rendered during FY 2025-26, is set out below (as per Note 31(ii) of the consolidated financial statements):

Particulars	Amount (Rs. in Lakhs)
Statutory Audit fee	4.43
Tax Audit fee	1.10
Out of pocket expenses	0.20
Other Services	2.00
Total	**7.73**

8.12 Disclosure in relation to Prevention of Sexual Harassment (POSH)

The Company has constituted an Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The status of complaints during FY 2025-26 is as under:

Particulars	Number
Number of complaints filed during the year	Nil
Number of complaints disposed of during the year	Nil
Number of complaints pending as on end of the year	Nil

9. Material developments impacting Corporate Governance during the year

- Resolution Plan of the Company approved by the Hon'ble NCLT on June 11, 2024, pursuant to which management and control of the Company vested with the reconstituted Board w.e.f. September 20, 2024.
- Revision of listing status on BSE from "Delisted" to "Suspended" with effect from December 1, 2025, and on NSE from "Delisted" to "Suspended" with effect from December 4, 2025.
- Discharge of the Company from proceedings under the Prevention of Money Laundering Act, 2002 vide order of the Hon'ble Special Court (PMLA) dated April 4, 2025, on the ground of satisfaction of Section 32A of the IBC, as disclosed in Note 44/Note 48 of the standalone/consolidated financial statements.
- Continuing reconstitution of the Board of Directors and Key Managerial Personnel during the year, as set out in Section 3 above.

10. Auditors' Certificate on Corporate Governance

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall obtain a certificate from the Statutory Auditors or a Practicing Company Secretary regarding compliance with the conditions of Corporate Governance, as applicable to the Company, and the same shall form part of this Annual Report and is annexed to this Report as **Annexure – B3**.

For & on behalf of the Board of Directors of
ERA INFRA ENGINERRING LIMITED

Sd/-
Arun Kumar Jha
Managing Director & CEO
DIN: 07458418

Sd/-
Sibanarayan Nayak
Additional Director
DIN: 01832348

Sd/-
Arunima Trigunayat
Company Secretary
M.No. A38917

Sd/-
Yogesh Kumar
Chief Financial Officer

Date: 12.08.2026
Place: Noida

ANNEXURE – B1

CEO & CFO CERTIFICATE

To
The Board of Directors
Era Infra Engineering Limited
Registered office: B-292, Shop No. 2 & 3, Chandra Kanta Complex,
Near Metro Pillar No. 161, New Ashok Nagar, New Delhi - 110096

We, Arun Kumar Jha, Managing Director & CEO and Yogesh Kumar, Chief Financial Officer of Era Infra Engineering Limited (the 'Company') to the best of our knowledge and belief, certify that:

A. We have reviewed Financial Statements and cash flow statement for the year ended on March 31, 2026 and based on our knowledge and belief certify that:

1) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended on March 31, 2026 which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to auditors and the audit committee of the Board, wherever applicable:

1) significant changes in internal control over the financial reporting during the year;

2) significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements; and

3) instances of significant fraud of which we have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Name: Arun Kumar Jha
Managing Director and CEO
DIN: 07458418

Sd/-
Name: Yogesh Kumar
Chief Financial Officer

Place: Noida
Date: 05.08.2026

ANNEXURE – B2

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of **ERA INFRA ENGINEERING LIMITED**
Regd. Office: B-292, Chandra Kanta Complex, Shop No. 2 & 3,
Near Metro Pillar No. 161, New Ashok Nagar, New Delhi, India, 110096

I have examined the relevant registers, records, forms, returns, and disclosures received from Era Infra Engineering Limited ("hereinafter called the Company") CIN: L74899DL1990PLC041350 and having registered office at B-292, Chandra Kanta Complex, Shop No. 2 & 3, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi, India, 110096, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 has been debarred or disqualified from being appointed or continuing as Director of the Company, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Original Appointment
1	Mr. Sibanarayan Nayak	01832348	11/02/2026
2	Mr. Ravi Bhushan Kumar	02967605	09/12/2025
3	Mr. Arun Kumar Jha	07458418	27/10/2025
4	Ms. Neeta Rohan Phatarphekar	11204507	30/07/2025
5	Mr. Sanjeev Kumar Bhatnagar	10776648	20/09/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification of the record available and provided by the Company. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Supreet Kaur & Associates
Company Secretaries

CS. Supreet Kaur
M. No.: A68040
CP No.: 25410
UDIN: A068040H001034060

Date: 06/08/2026
Place: Rudrapur

ANNEXURE – B3

Corporate Governance Compliance Certificate
[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Era Infra Engineering Limited

1. I have conducted an examination of all the relevant records of **Era Infra Engineering Limited ("the Company" or "Era")** CIN: L74899DL1990PLC041350 and having registered office at B-292, Chandra Kanta Complex, Shop No. 2 & 3, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi, India, 110096, for the purpose of certifying compliance of the conditions of the Corporate Governance as stipulated in regulation 17 to 27 and clause (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendment thereof ("SEBI Listing Regulations"), to the extent applicable, for the financial year ended March 31, 2026. I have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification. ***Pursuant to the implementation of the Resolution Plan approved by the Hon'ble NCLT vide order dated 11th June, 2024, the status of the Company's equity shares was changed from "Delisted" to "Suspended" by BSE Limited with effect from 01st December, 2025 and by the National Stock Exchange of India Limited with effect from 04th December, 2025.***

   Consequently, the Company became subject to the applicable provisions and reporting requirements prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). In view of this transition and the Company's ongoing revival efforts, Certain SEBI Compliance requirement were in the process of being established and regularized. Accordingly, certain filings and disclosures prescribed under the said Regulations remained pending during the relevant period.

   Further, the trading in the equity shares of the Company continued to remain suspended on BSE Limited and the National Stock Exchange of India Limited.

2. The compliance of conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

3. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

4. In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me, and the representations made by the management, I certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in the SEBI Listing Regulations and amended from time to time for the financial year ended March 31, 2026.

For Supreet Kaur & Associates
Company Secretaries

CS. Supreet Kaur
M. No.: A68040
CP No.: 25410
UDIN: A068040H001034148

Date: 06/08/2026
Place: Rudrapur

Independent Auditor's Report

To the Members of Era Infra Engineering Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Era Infra Engineering Limited** (the 'Company'), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

Emphasis of Matter

i. We draw attention to note 10(i) of the standalone financial statements, which states that the Company has deposits with banks in the form of current accounts; however, as of the reporting date, balance confirmations have not been received for Rs. 8.45 Lakhs in respect of 4 current accounts. Management does not believe that any significant impact will arise upon reconciliation of these balances.

ii. We draw attention to note 32 (ii) of the standalone financial statements, which states that as at March 31, 2026, demands aggregating to Rs. 2,205.40 lakhs as per the Goods and Services Tax (GST) portal, Rs. 53,692.47 lakhs as per the Income Tax portal and Rs. 5,622.18 lakhs as per the TRACES portal (TDS and TCS) are reflected against the Company. All such demands pertain to the pre resolution period under the Insolvency Resolution Process (IRP) and stand fully extinguished in terms of the approved resolution plan, against which the Company has already discharged the settled dues through banking channels. However, these demands continue to appear on the respective portals due to procedural/technical reasons, and to give effect to the resolution plan, the Company has filed a writ petition before the Hon'ble High Court, which is currently pending. Further, the GST department of Bihar and Punjab state has auto debited Rs. 70.40 lakhs and Rs. 3.85 Lakhs from the Company's electronic ledger, which is being contested by the Company and accordingly has been recognised as recoverable in the financial statements. Based on management assessment and expert advice, no further liability is expected to arise in respect of the aforesaid matters.

Our opinion is not modified in respect of above-mentioned matters.

Key Audit Matters

Key audit matters ('KAM') 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.

Key Audit Matter	**Auditor's Response**
Recoverability of Arbitration Claims, Trade Receivables and related assets	
As described in Note 9 and Note 13 to the standalone financial statements, the Company has recognized significant balances towards arbitration claims, trade receivables, claims recoverable, and related assets arising mainly from infrastructure and EPC projects. The	Our audit procedures in relation to the aforesaid matter included, amongst others, the following: • Obtained an understanding of management's process and controls relating to identification,

recoverability of these balances is dependent upon the outcome of ongoing arbitration proceedings, contractual settlements, certifications by customers, and management's assessment of the probability of realization. Considering the materiality of these balances, significant management judgment involved in estimating the recoverable amounts, uncertainty associated with legal / arbitration outcomes, and the consequential impact on the standalone financial statements, the matter was considered to be a Key Audit Matter.	evaluation, and assessment of recoverability of arbitration claims and related receivables; • Evaluated the design and tested the operating effectiveness of key internal controls over monitoring of claims, legal proceedings, and impairment assessment; • Examined underlying arbitration awards /orders, correspondence with customers, and status updates of ongoing proceedings on a sample basis; • Assessed management's assumptions and estimates regarding likelihood and timing of recoveries considering historical outcomes, subsequent developments, and available supporting evidence; • Reviewed ageing of receivables and claims, including long outstanding balances, and evaluated management's impairment assessment there against; • Assessed adequacy and appropriateness of disclosures made in the standalone financial statements in accordance with applicable Indian Accounting Standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) . This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. 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 standalone 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.

v. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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.

Report on Other Legal and Regulatory Requirements

1) As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its director during the year, in accordance with the provisions of Section 197 read with Schedule V to the Act.

2) As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

3) Further to our comments in Annexure A, 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 except for the matters stated in the paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian accounting standards (Ind AS) specified under Section 133 of the Act.

e) On the basis of the written representations received from the director as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements- Refer note no 32 of the standalone financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the 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 misstatement.

v. During the year the Company has not declared or paid dividend under section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on compliance with the requirement of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

For R.C. Chadda & Co.
Chartered Accountants
Firm Registration Number :003151N

CA Bhishm Madan
Partner
Membership No. 524462
UDIN: 26524462CXJMRC2236

Place: Noida
Date: 08.06.2026

"Annexure A" to the Independent Auditor's Report

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

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, 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's. (B) The Company does not have any intangible assets, and accordingly, the provisions relating to maintain of records for intangible assets are not applicable on the company.
	b.	The Company has a program of physical verification of Property, Plant and Equipment's to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment's were due for verification during the year and were physically verified during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
	c.	According to the information and explanations given to us and from our examination of books of account and other documents, 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 assessee) disclosed in the financial statements are held in the name of the company.
	d.	The Company has not revalued any of its Property, Plant and Equipment during the year.
	e.	No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
ii.	a. b.	According to the information and explanations given to us, the management has conducted physical verification of inventory, wherever applicable, at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management were appropriate. The discrepancies noticed on such verification between physical stocks and book records were not material and have been properly dealt with in the books of account. Further, the Company did not hold any inventory as at March 31, 2026. According to the information and explanations given to us and based on the records examined by us, the Company has not been sanctioned working capital limits in excess of Rs. 500 Lakhs, in aggregate, from banks or financial institutions on the basis of security of current assets as at March 31, 2026.

Accordingly, reporting under clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

iii. a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has granted loans to a company during the year, particulars of which are furnished in sub-clause (a) below. The Company has not provided any guarantee or security, nor granted any advances in the nature of loans, whether secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to other parties. Detail of the same as under:

Particulars	**Amount in Lakhs**
Aggregate amount during the year	6,097.00
Balance outstanding as at balance sheet date	1,900.00

b. According to the information and explanations given to us and examination of books of account, the Company is not making any investments, provide guarantees or given any security, however the Company is provided loans and advances in the nature of loans but the same are not prejudicial to the company's interest.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan has been extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f. According to the information and explanations given to us and examination of books of account, the company has not granted any loan to any person on repayable on demand basis.

iv. According to the information and explanations given to us and examination of books of account, in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable, except as mentioned below:

Particulars	Name of Company	Amount involved In Lakhs	Balance as at Balance sheet date In Lakhs	Remarks
Loan given at rate of interest lower than prescribed	Era Infrastructure (India) Limited	1,504.91	1,504.91	
	Rampur Highways Project Limited	819.61	819.61	

v.		According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Section 73 - 76 of the Act and the rules framed there under. Therefore, the provisions of Clause 3(v) of the Order are not applicable to the Company.
vi.		We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
vii	a.	Undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, and other material statutory dues have been regularly deposited with the appropriate authorities, although minor delay have been observed in depositing these dues. According to the information and explanations given to us, the following undisputed amounts are payable as at March 31, 2026 for a period of more than six months from the date they became payable.

Name of the Statute	Nature of the Dues	Amount in Lakhs	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Provident Fund and Misc Provisions Act, 1952	Provident Fund	45.27	2018-19 & 2019-20	03-09-2021	Not paid	Payment pending due to non-receipt of beneficiary-wise details from EPFO authorities.

<table>
<tr><td></td><td>b.</td><td>According to the information and explanations given to us, there are no dues of income tax, goods & service tax and service tax, which have not been deposited on account of any dispute except of the following amounts: -
<table>
<tr><th>Name of Statute</th><th>Nature of Dues</th><th>Disputed Amount in Lakhs</th><th>Period to which amount relates</th><th>Forum where dispute is pending</th></tr>
<tr><td>Provident Fund Act</td><td>Provident Fund</td><td>7,698.10</td><td>2008 - 2012</td><td>EPF Appellate Tribunal, Delhi</td></tr>
</table></td></tr>
<tr><td>viii.</td><td></td><td>According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.</td></tr>
<tr><td>ix.</td><td>a.</td><td>According to the information and explanations given to us by the management and based on the records available, the Company has not defaulted in repayment of dues to any bank or financial institution during the year and as at the balance sheet date.</td></tr>
<tr><td></td><td>b.</td><td>In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.</td></tr>
<tr><td></td><td>c.</td><td>In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year, hence reporting of utilisation of fund received from term loan are not applicable and also reporting under clause 3(ix)(c) of the Order is not applicable.</td></tr>
<tr><td></td><td>d.</td><td>On an overall examination of the financial statements of the Company, fund raised on short term basis have, prima facie, not been used during the year for long term purposes by the Company.</td></tr>
<tr><td></td><td>e.</td><td>In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence, reporting under clause 3(ix) (e) of the Order is not applicable.</td></tr>
<tr><td></td><td>f.</td><td>In our opinion and according to the information and explanations given to us, the company has not raised loans during the year based on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence, reporting under clause 3(ix)(f) of the Order is not applicable.</td></tr>
<tr><td>x.</td><td>a.</td><td>In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.</td></tr>
</table>

	b.	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
xi.	a.	According to the information and explanations given to us and based on the overall examination of standalone financial statements, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
	b.	No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
	c.	During the course of our examination of the books and records of the Company, and according to the information's given by the management, the Company has not received any whistle blower complaints during the year.
xii.		The Company is not a Nidhi Company, hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
xiii.		In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and section 188 of the Companies Act, 2013 where applicable, for all transaction with the related parties and the details of related party transactions have been properly disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
xiv.	a.	In our opinion and according to information and explanations given by the management, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
	b.	We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
xv.		In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly, the provision of paragraph 3(xv) of the Order are not applicable to the Company.
xvi.	a.	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause (xvi) (a), (b) and (c) of the Order are not applicable to the Company.
	b.	In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
xvii.		The Company has not incurred any cash losses during the financial year covered by our audit; however, the Company has incurred cash losses of Rs. 4,13,120.29 lakhs in the immediately preceding financial year.
xviii.		There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix.		According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
xx.		According to the information and explanations given to us and as per the records of the Company examined by us the provisions of section 135 with regard to corporate social responsibility are not applicable to the Company for the year under audit. Hence, reporting under clause 3(xx) of the Order is not applicable.
xxi.		The reporting under clause 3(xxi) is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For R.C. Chadda & Co.
Chartered Accountants
Firm Registration Number :003151N
Sd/-
CA Bhishm Madan
Partner
Membership No. 524462
UDIN: 26524462CXJMRC2236

Place: Noida
Date: 08.06.2026

"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 3(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Era Infra Engineering Limited of even date)

Report on the Internal Financial Controls under clause (i) of Sub-section 3 of section 143 of Companies Act, 2013

We have audited the internal financial controls over financial reporting of Era Infra Engineering Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

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

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R.C. Chadda & Co.
Chartered Accountants
Firm Registration Number :003151N
Sd/-
CA Bhishm Madan
Partner
Membership No. 524462
UDIN: 26524462CXJMRC2236

Place: Noida
Date: 08.06.2026

Era Infra Engineering Limited
CIN - L74899DL1990PLC041350
Standalone Balance Sheet as at March 31, 2026
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
(a) Property, Plant and Equipment	3	344.94	357.12
(b) Financial Assets			
(i) Investments	4	140,189.93	140,193.54
ii) Other financial assets	5	188.12	-
(c) Deferred tax assets (net)	6	-	688.11
(d) Non-current tax assets	7 (a)	1,614.96	1,568.48
(e) Other non - current assets	8	450.00	-
		142,787.95	**142,807.25**
Current assets			
(a) Financial assets			
(i) Trade receivables	9	260,458.47	269,170.94
(ii) Cash and cash equivalents	10	302.68	119.81
(iii) Bank Balances other than(ii) above	11	300.00	169.75
(iv) Loans	12	3,404.90	1,504.90
(v) Other financial assets	13	23,381.31	22,643.56
(b) Current tax assets	7 (b)	52.30	-
(c) Other current assets	14	10,684.19	11,429.29
		298,583.85	**305,038.25**
Assets classified as held for sale	15	246.40	510.44
Total assets		**441,618.20**	**448,355.94**
Equity and Liabilities			
Equity			
(a) Equity share capital	16	245.00	245.00
(b) Other equity	17	400,137.14	400,038.18
		400,382.14	**400,283.18**
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17 (i)	25,799.69	31,799.57
(b) Other current liabilities	18 (i)	2,090.46	2,590.46
(c) Provisions	19 (i)	93.55	80.20
		27,983.70	**34,470.23**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17 (ii)	7,678.36	8,505.32

	(ii)	Trade payables	21		
	(a)	Total Outstanding due to micro enterprises and small enterprises		1.29	-
	(b)	Total Outstanding due to creditors other than micro enterprises and small enterprises		3,916.48	3,605.92
	(iii)	Other financial liabilities	22	267.46	616.67
(b)		Other current liabilities	18 (ii)	848.40	177.06
(c)		Provisions	19 (ii)	540.37	697.56
				13,252.36	**13,602.53**
Total Equity & Liabilities				**441,618.20**	**448,355.94**

Basis of preparation and material accounting policies 1-2

The accompanying notes (1-47) are an integral part of the standalone financial statements

As per our report on even date

For R C Chadda & Co.

Chartered accountants

Firm's registration number:
003151N/N500011

CA . Bhishm Madan

Partner

Membership no. 524462

Place: Noida

Date: 08.06.2026

UDIN: 26524462CXJMRC2236

For and on behalf of the Board of Directors

Arun Kumar Jha
Managing Director & CEO
DIN: 07458418

Sibanarayan Nayak
Additional Director
DIN: 01832348

Yogesh Kumar
Chief Financial Officer

Arunima Trigunayat
Company Secretary
M. No A38917

Era Infra Engineering Limited
CIN - L74899DL1990PLC041350
Standalone Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	23	1,068.21	1,016.33
Other income	24	4,157.55	25,451.28
Total income		**5,225.76**	**26,467.61**
Expenses			
Direct contract expenses	25	702.40	3,386.48
Employee benefits expenses	26	669.92	341.75
Finance costs	27	159.23	173.13
Depreciation and amortization expenses	3	8.94	4,063.70
Other expenses	28	2,558.39	1,381.45
Total expenses		**4,098.88**	**9,346.51**
Profit / (Loss) before Exceptional Items and Tax		**1,126.88**	**17,121.10**
Exceptional Items (Expense / (Income)	29	319.06	434,511.71
Profit / (Loss) before Tax		**807.82**	**(417,390.61)**
Tax expense			
(a) Current tax		-	-
(b) Deferred tax (credit) / charge		688.11	851.69
(c) Income Tax for Earlier Years		-	(206.64)
Total tax expense		**688.11**	**645.05**
Profit / (Loss) for the year		**119.71**	**(418,035.66)**
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement profit/(loss) on defined benefit plan		(20.75)	0.94
(ii) Income tax relating to above		-	
Other Comprehensive Income		**(20.75)**	**0.94**
Total comprehensive income for the year		**98.96**	**(418,034.72)**
Earnings per equity share	31		
(a) Basic (in Rs.)		4.89	(28,216.60)
(b) Diluted (in Rs.)		1.20	(7,279.53)

Basis of preparation and material accounting policies	**1-2**		

The accompanying notes (1-47) are an integral part of the standalone financial statements

As per our report on even date
For R C Chadda & Co.
Chartered accountants
Firm's registration number:
003151N/N500011

For and on behalf of the Board of Directors

CA . Bhishm Madan Partner Membership no. 524462	**Arun Kumar Jha** Managing Director & CEO DIN: 07458418	**Sibanarayan Nayak** Additional Director DIN: 01832348
Place: Noida Date: 08.06.2026 UDIN: 26524462CXJMRC2236	**Yogesh Kumar** Chief Financial Officer	**Arunima Trigunayat** Company Secretary M. No A38917

Era Infra Engineering Limited
CIN - L74899DL1990PLC041350
Standalone Statement of Cash Flow as at March 31, 2026
(All amounts are in Rs. Lakhs, unless otherwise stated)

	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
A	**Cash flow from operating activities**		
	Profit / (Loss) before tax	807.82	(417,390.61)
	Adjustments for:		
	Depreciation	8.94	4,063.70
	Interest Income	(671.36)	(38.75)
	Finance Costs	142.82	173.13
	(Profit) / Loss on Property, Plant and equipment's including held for sale	(35.78)	-
	(Profit) / Loss on Investment	(0.01)	(3.71)
	Non-cash items adjustments		
	Provision for expected credit loss / (reversed)	274.25	(14,378.96)
	Provision for diminution in value of investments	3.70	106.00
	Advances to vendor (including capital vendor) written off	-	105,220.70
	Impact of Finance Cost of Prior period (Interest and charges)	-	206,674.44
	Inventories written off	-	7,972.94
	Property, plant and equipment's written off (net)	-	1,119.78
	Operating Profit / (loss) before working capital changes	**530.39**	**(106,481.34)**
	Changes in working capital		
	Increase/ (Decrease) in trade payables	311.84	1,431.75
	Increase/ (Decrease) in Other Liabilities	(57.45)	(3,456.07)
	Increase/ (Decrease) in Provision	(164.59)	166.57
	Decrease/ (Increase) in trade receivables (net of arbitration share)	8,438.22	54,768.66
	Decrease/ (Increase) in inventories	-	42,879.05
	Decrease/ (Increase) in Other Assets	(157.67)	4,478.57
	Cash flow from operating activities post working capital changes	**8,900.73**	**(6,212.81)**
	Direct taxes (paid) / received	(98.78)	2,409.20
	Net cash flows from operating activities (A)	**8,801.95**	**(3,803.61)**
B	**Cash flow from investing activities**		
	(Purchase) of Property, plant and equipment	(33.36)	(22.04)
	Sale of Property, plant and equipment including assets held for sale	101.63	43.54
	Decrease/ (Increase) in other bank balances / other financial assets (non-current)	(318.38)	3,180.63
	(Purchase) / Proceeds from sale of investments	(0.09)	(0.29)
	Decrease/ (Increase) in Loan given	(1,900.00)	-
	Interest income	386.45	512.54

	Net cash flow from investing activities (B)	**(1,763.75)**	**3,714.38**
C	**Cash flow from financing activities**		
	Increase/ (Decrease) in borrowings (both)	(6,826.84)	(666.42)
	Finance Cost paid	(263.24)	(51.05)
	Proceeds received for issue of equity share capital	-	175.00
	Net cash used in financing activities (C)	**(7,090.09)**	**(542.47)**
	(Decrease) / Increase in cash and cash equivalents (A+B+C)	(51.88)	(631.70)
	Cash and cash equivalents at the beginning of the year	119.81	751.51
	Cash and cash equivalents at the end of the year	**67.92**	**119.81**
	Note:		
	Cash and cash equivalent (as per note 10 to the standalone financial statements)		
	Cash and cash equivalents as per Balance sheet	302.68	119.81
	Net Cash and cash equivalents at the end of the year	**302.68**	**119.81**

The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows.
The accompanying notes (1-47) are an integral part of the standalone financial statements

As per our report on even date

For R C Chadda & Co.
Chartered accountants

For and on behalf of the Board of Directors

CA . Bhishm Madan
Partner
Membership no. 524462

Arun Kumar Jha
Managing Director & CEO
DIN: 07458418

Sibanarayan Nayak
Additional Director
DIN: 01832348

Place: Noida
Date: 08.06.2026
UDIN: 26524462CXJMRC2236

Yogesh Kumar
Chief Financial Officer

Arunima Trigunayat
Company Secretary
M. No A38917

Era Infra Engineering Limited

CIN - L74899DL1990PLC041350

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

A. Equity share capital (refer note no. 16)	No's in absolute	Amount
As at April 1, 2024 (Face Value of Rs 2 each)	331,599,440	6,631.99
Changes in Equity Share Capital due to Prior period Errors	-	-
Reinstated Balances as at the Beginning of the Reporting Period	-	-
Equity shares extinguished / cancelled (Face Value of Rs 2 each)	(330,599,440)	(6,611.99)
Equity shares with public share holders (consolidated into Face Value of Rs 10 each)	200,000	20.00
Changes in Equity Share Capital during the Year (Face Value of Rs 10 each)	2,250,017	225.00
As at March 31, 2025 (Face Value of Rs 10 each)	**2,450,017**	**245.00**
Changes in Equity Share Capital due to Prior period Errors	-	-
Reinstated Balances as at the Beginning of the Reporting Period	-	-
Changes in Equity Share Capital during the Year (Face Value of Rs 10 each)	-	-
As at March 31, 2026 (Face Value of Rs 10 each)	**2,450,017**	**245.00**

For details regarding the extinguishment of shares in the previous year, refer to Note No. 16 of the standalone financial statements.

B. Other Equity (refer note no. 17)

	Securities premium	Capital reserve	Debenture redemption reserve	General reserve	Retained earnings	Total
As at April 1, 2024	83,923.18	-	4,845.00	13,028.76	(571,771.87)	**(469,974.93)**
Profit / (Loss) for the year	-	-	-	-	(418,035.66)	**(418,035.66)**
Other comprehensive income for the year, net of tax	-	-	-	-	0.94	**0.94**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(418,034.72)**	**(418,034.72)**
Debenture redemption reserve transferred to General reserve	-	-	(4,845.00)	4,845.00	-	**-**
Effects of resolution plan	-	128,747.18	-	-	-	**128,747.18**
Security premium on account of issue of share to secured creditors	1,159,300.65	-	-	-	-	**1,159,300.65**
Balance as at March 31, 2025	**1,243,223.83**	**128,747.18**	**-**	**17,873.76**	**(989,806.59)**	**400,038.18**
As at April 1, 2025	1,243,223.83	128,747.18	-	17,873.76	(989,806.59)	**400,038.18**
Profit / (Loss) for the year	-	-	-	-	119.71	**119.71**
Other comprehensive income for the year, net of tax	-	-	-	-	(20.75)	**(20.75)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**98.95**	**98.96**
Balance as at March 31, 2026	**1,243,223.83**	**128,747.18**	**-**	**17,873.76**	**(989,707.63)**	**400,137.14**

The accompanying notes (1-47) are an integral part of the standalone financial statements

For and on behalf of the Board of Directors

As per our report on even date
For R C Chadda & Co.
Chartered accountants
Firm's registration number: 003151N/N500011

CA . Bhishm Madan	**Arun Kumar Jha**	**Sibanarayan Nayak**
Partner	Managing Director & CEO	Additional Director
Membership no. 524462	DIN: 07458418	DIN: 01832348
Place: Noida	**Yogesh Kumar**	**Arunima Trigunayat**
Date: 08.06.2026	Chief Financial Officer	Company Secretary
UDIN: 26524462CXJMRC2236		M. No A38917

Era Infra Engineering Limited

CIN - L74899DL1990PLC041350

Notes to the Standalone Financial Statement for the year ended March 31, 2026

1. **Company Overview**

   Era Infra Engineering Limited ("the Company") is a widely held public company with over three decades of experience in executing engineering, procurement, and construction (EPC) projects across multiple sectors, including roads and highways, power, railways, metro systems, airports, social infrastructure, and industrial and institutional projects.

   The Company was earlier delisted from the Bombay Stock Exchange on July 4, 2018, and subsequently from the National Stock Exchange on August 8, 2018. However, pursuant to BSE Notice No. 20251127-17 dated November 27, 2025, the status of the Company has been revised from "Delisted" to "Suspended." In alignment with the said change, the National Stock Exchange, through Circular No. NSE/CML/71602 dated December 02, 2025, has also updated the status of the Company from "Delisted" to "Suspended" with effect from December 04, 2025.

   On June 29, 2017 Union Bank of India, the lead bank of the consortium of lenders of the Company filed an application for initiation of corporate insolvency resolution process ("CIRP") as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") before the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("NCLT").

   The application under section 7 of IBC was admitted by the Hon'ble NCLT vide its order dated May 8, 2018 ("Admission Order"). Pursuant to the Admission Order, the management of the affairs of the Company vested with Mr. Rajiv Chakraborty, the Interim Resolution Professional of the Company ("IRP") appointed by the NCLT with effect from the CIRP Date i.e. May 8, 2018.

   After receipt of the Admission Order, the IRP made public announcements on May 15, 2018 in the newspapers regarding initiation of CIRP pursuant to the CIRP Order and had called for submission of claim from all the creditors of EIEL. A copy of the said public announcement dated May 15, 2018 has been published on the website of the Insolvency and Bankruptcy Board of India.

   The IRP filed a report in the NCLT certifying constitution of committee of creditors of EIEL ("CoC") vide intimation/report dated June 8, 2018. Mr. Rajiv Chakraborty was confirmed as the resolution professional ("RP") at the 1st meeting of the Committee of Creditors held on June 12, 2018.

The resolution plan of EIEL has been approved by the Hon'ble NCLT on June 11, 2024 under Section 31 of the Code. As per the provisions of the Code, the approved resolution plan is binding on all its stakeholders.

2. Material accounting policies

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 <u>Basis of Preparation of Financial Statements</u>:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] on accrual basis and other relevant provisions of the Act. Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III, applicable Ind AS, other applicable pronouncements and regulations.

2.2 <u>Historical Cost Convention</u>:

The financial statements have been prepared on a historical cost basis, except for the following:

i. Defined benefit plans - assets and liabilities measured at fair value; and

ii. Assets held for sale – measured at fair value less cost to sell.

2.3 <u>Functional and Presentation Currency</u>:

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

2.4 <u>Use of Estimates</u>:

The preparation of Financial Statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realized may differ from these estimates. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized and if material, their effects are disclosed in the notes to the Financial Statements.

Estimates and assumptions are required in particular for:

i. **Revenue recognition:** The Company recognizes the revenue from contracts based on the percentage of completion method, which is determined based on either of the following two ways:

a) In the proportion of contract costs incurred upto the reporting date to the estimated total cost; or

b) On the basis of physical proportion of the contract work completed as considered appropriate.

Both the above ways involves significant judgements to be made by the management, in the first way (i.e. point (a) above) management has to estimate the total cost to be incurred on the contract which is a basis of determining the contract revenue, and in the second way (i.e. point (b) above) management has to decide the physical proportion of the contract work completed to recognize the revenue pertaining to that completed proportion.

ii. **Recognition of deferred tax assets:** Deferred tax asset is recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

iii. **Recognition and measurement of defined benefit obligations:** The cost of the defined benefit gratuity plan and leave encashment benefit and their present value 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 increases 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. The most sensitive is discount rate. Future salary increases and gratuity increases are based on expected future inflation rates.

iv. **Contingent liabilities:** Management judgment is required for estimating the possible outflow of resources, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

v. **Other estimates:** The preparation of financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities as at the reporting date, as well as the reported amounts of revenues and expenses during the reporting period. Specifically, the Company assesses the recoverability of trade receivables by evaluating historical payment patterns, customer concentrations, creditworthiness of customers, and prevailing economic conditions. If the financial condition of a customer deteriorates, or if the progress of arbitration or recovery proceedings does not move in a favourable side, the Company may be required to record additional allowances for expected credit losses.

2.5 Current Versus Non-Current Classification:

An asset is current when it is:

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

A liability is current when it is:

i. Expected to be settled in normal operating cycle;
ii. Held primarily for the purpose of trading;
iii. Due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets / liabilities are classified as non – current, however Deferred tax assets and liabilities are classified as non - current assets and liabilities.

2.6 Other Material Accounting Policies:

All below mentioned material accounting policies have been consistently applied and are assumed to be correct, following the same basis as in the previous year.

i. **Property, Plant and Equipments:** On transition to Ind AS, the Company has opted for the optional exemption under Ind AS 101 and has elected to continue with the carrying value of all its property, plant, and equipment as recognized in the financial statements as of the transition date, i.e., April 1, 2015. This carrying value, measured as per the previous GAAP, has been considered as the deemed cost as of the transition date.

Property, plant and equipment are initially recognized at cost (net of duties, wherever applicable), less accumulated depreciation and accumulated impairment, if any. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their working condition for intended use. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

An item of property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The Company depreciates property, plant, and equipment over their estimated useful lives on a straight-line basis from the date the assets are ready for their intended use, as per Schedule II of the Companies Act, 2013, after considering a 5% residual value. The residual values, useful lives, and methods of depreciation of property, plant, and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

ii. **Borrowing Costs:** Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalized as a part of the cost of such assets. Borrowing cost consists of interest, other cost incurred in connection with borrowings of fund and exchange differences to the extent regarded as an adjustment to the borrowing cost. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss as and when incur.

iii. **Revenue recognition**

Contract revenue: The Company recognizes revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. The Company recognizes revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs or on the basis of physical proportion of the contract work completed as considered appropriate.

Claims and amounts in respect thereof are recognized only when negotiations have advanced to a stage where it is probable that the customer(s) will accept them and amounts can be reliably measured. In the case of Arbitration Awards (the "Awards") which are granted in favour of the Company, the award amount (including interest thereon), are accounted when they are granted and where it is reasonable to expect ultimate collection of such awards.

Lease income: Rental income arising from operating leases on equipment given on lease is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss under the head other income.

Interest income: For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (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 amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

Accounting for Joint Venture Contracts:

a) Contracts executed in Joint Venture under work sharing arrangement (consortium) are accounted for in accordance with the accounting policy followed by the company as that of each independent contract to the extent of work is executed by the company.

b) In respect of contracts executed in Integrated Joint Venture under profit sharing arrangement, the services rendered to the joint venture are accounted as income on the accrual basis. The profit / loss is accounted for, as and when it is determined by the Joint Venture and the net investment in the joint venture is reflected as investments, loans & advances or current liabilities.

iv. **Foreign Currency Transactions:**

a) Revenue Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction;
b) Monetary items denominated in foreign currencies at the year-end are re-measured at the exchange rate prevailing on the balance sheet date;
c) Non-monetary foreign currency items are carried at historical cost;
d) Any income or expense on account of exchange difference either on settlement or on restatement is recognized in the Statement of Profit and Loss.

v. **Provision for Current and Deferred Tax:**

Income tax expense comprises current and deferred tax. It is recognized in Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current Tax: It is measured using tax rates enacted or substantively enacted at the reporting date taking into account allowances and exemptions under the provisions of applicable Income Tax Laws.

Deferred Tax: Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and credits can be utilised.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which 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.

vi. **Contingent Liabilities, Contingent Assets & Provisions:**

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. Contingent assets are not recognized. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

A provision is recognized, when an enterprise has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

vii. **Onerous contracts:**

Provisions for onerous contracts are recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the company recognizes any impairment loss on the assets associated with that contract.

viii. **Inventories:**

Materials, stores & spare parts are valued at the lower of cost or net realizable value. Cost of inventories is ascertained on the weighted average cost method. Trading inventories are valued at cost or market value, whichever is lower.

Work-in-progress is valued at the item rate contracts in case of completion of activity by project department, in case where the work in progress is not based on item rate contract stage, then item rate contracts are reduced by estimated margin or estimated cost of completion and/or estimated cost necessary to make the items rates equivalent to stage of Work-in- progress.

ix. **Cash and cash Equivalents:**

Cash and cash equivalents comprise cash on hand, cash at banks and demand deposits with banks which are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

x. **Earnings per share:**

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

xi. **Employee Benefits:**

a) **Short-term and other long-term employee benefits:** A liability is recognized for benefits accruing to employees in respect of salaries, wages and other short-term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Provision for leave benefits to employees is based on actuarial valuation done by projected accrued benefit method at the reporting date.

b) **Defined benefit plans:** Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. The liability or asset recognized in the balance sheet in respect of defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less fair value of plan assets.

For defined retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

xii. **Leases:**

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

xiii. **Financial instruments:**

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition

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 financial assets and financial liabilities at fair value through profit or loss) are adjusted in the carrying amount of such financial assets and financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

Classification of financial instruments

The Company classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
b) those measured at amortised cost.

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows. Classification for investments made in debt instruments will depend on the business model in which the investment is held. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Subsequent measurement – Debt Instruments

There are three measurement categories into which the Company classifies its debt instruments:

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 e.g. Debentures, Bonds etc. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

Fair value through other comprehensive income: Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

a) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
b) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or fair value through Other comprehensive income, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

Subsequent measurement – Equity Instruments

There are two measurement categories into which the Company classifies its equity instruments:

Investments in equity instruments at FVTPL: Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI: On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

Offsetting of 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derecognition of Financial Liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss, except in cases where specific accounting treatment is prescribed by a court order or an order of the National Company Law Tribunal (NCLT).

xiv. **Investment in Subsidiaries, Associates and Joint ventures:**

Investment in equity instruments of Subsidiaries, Associates and Joint ventures are measured at cost. Provision for Impairment loss on such investment is made only when there is a diminution in value of the investment which is other than temporary.

xv. **Impairment of financial assets:**

In accordance with Ind AS 109 'Financial Instruments', the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights.

a) **Trade receivables:** In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

b) **Other financial assets:** In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

xvi. **Fair Value Measurement:**

For financial reporting purpose, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

a) Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
c) Level 3 inputs are unobservable inputs for the assets or liability.

xvii. **Impairment of non-financial assets:**

At each reporting date, the Company assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit ('CGU') is estimated. If such recoverable amount of the asset or CGU to which the asset belongs is less than it carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss.

If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists or decline, the recoverable amount is reassessed, and the asset is reflected at the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the assets in prior years or with reduced impairment provision. Impairment losses previously recognized are accordingly reversed in the Statement of Profit and Loss. An asset is deemed impairable when the recoverable value is less than it carrying cost and the difference between the two represents provisioning exigency.

xviii. **Recognition and measurement of receivables and Interest Income under arbitration**

Initial recognition: Receivables from customers, including those under dispute or arbitration, are recognized when there exists a contractual right to receive the amount, it is probable that economic benefits will flow to the Company, and the amount can be measured reliably.

Subsequent Measurement of Receivables:

a) Receivables with Arbitral Awards in Favour of the Company

Where an arbitral award has been passed in favour of the Company, the amount awarded (including interest, if applicable) continues to be recognized as receivable. However, where the counterparty has filed an appeal or challenge against such award in a higher court, the Company shall reassess the recognition of such receivables and related interest income based on:

- **i.** Legal enforceability of the award;
- **ii.** Probability of success in appeal, based on legal advice;
- **iii.** Whether the appeal may materially impact the outcome;
- **iv.** Historical success rates in similar cases.

If the appeal is deemed to create significant uncertainty regarding recoverability or enforceability, the related interest income shall not be recognized and the receivable may be reclassified as a contingent asset under Ind AS 37.

b) Receivables under Arbitration without final awards

For claims where arbitration is ongoing and no award has been issued, receivables are recognized only if:

- **i.** The contractual entitlement is clear and supported by documentation, and
- **ii.** It is probable, based on legal or expert opinion, that the outcome will be favourable.

Otherwise, such amounts shall be disclosed as contingent assets, not recognized in books.

Interest income awarded as part of an arbitral order is recognized only when the award is legally binding and enforceable, and there is no material uncertainty regarding its recovery, including potential adverse outcomes from appeals. In cases where an appeal is filed and it is considered to introduce material uncertainty, the accrual of such interest income shall be suspended, and any previously recognized interest income shall be reversed, where required, in accordance with the principles of prudence and Ind AS 10 – Events After the Reporting Period.

All arbitration-related receivables are assessed for impairment using the Expected Credit Loss (ECL) model. The Company considers:

- **i.** Legal standing and progress of arbitration / appeal;
- **ii.** Legal opinion on outcome;
- **iii.** Historical recoverability in similar matters,

Appropriate provision is made, including lifetime ECL, where credit risk has increased significantly.

xix. **<u>Non-current assets held for sale:</u>**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable, they are measured at the lower of their carrying amount and fair value less costs to sell, except for asset such as deferred tax assets, assets arising from employee benefits, financial assets and contractual right under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

xx. **<u>Accounting and reporting of information for Operating Segments:</u>**

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

Era Infra Engineering Limited

CIN - L74899DL1990PLC041350

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No 3

Property, Plant and equipment Schedule

Particulars	Land	Leasehold Land	Factory building	Plant & machineries	Vehicle	Furniture and fixtures	Office equipments	Data processing machines	Total
Gross block									
Balance as at April 1, 2024	336.70	16.40	2.72	242,198.64	1,215.20	481.33	439.01	702.78	245,392.78
Addition for the year	-	-	-	-	4.25	-	1.71	16.08	22.04
Disposals / adjustments for the year	-	-	-	-	-	-	-	-	-
Adjustments / reclassification (refer note below)	-	(16.40)	(2.72)	(242,198.64)	(1,215.20)	(481.33)	(439.01)	(702.78)	(245,056.08)
Balance as at March 31, 2025	**336.70**	**-**	**-**	**-**	**4.25**	**-**	**1.71**	**16.08**	**358.74**
Addition for the year	-	-	-	2.80	13.86	0.28	5.98	10.44	33.36
Disposals for the year	(57.34)	-	-	-	-	-	-	-	(57.34)
Adjustments / reclassification (refer note below)	-	-	-	415.30	-	-	-	-	415.30
Balance as at March 31, 2026	**279.36**	**-**	**-**	**418.10**	**18.11**	**0.28**	**7.69**	**26.52**	**750.06**
Accumulated depreciation									
Balance as at April 1, 2024	**-**	**-**	**1.39**	**236,492.54**	**1,211.41**	**474.13**	**438.80**	**701.96**	**239,320.23**
Addition for the year	-	-	0.05	4,058.25	0.52	3.04	0.07	1.77	4,063.70
Disposals / adjustments for the year	-	-	-	-	-	-	-	-	-
Adjustments / reclassification (refer note below)	-	-	(1.44)	(240,550.79)	(1,211.90)	(477.17)	(438.80)	(702.21)	(243,382.31)
Balance as at March 31, 2025	**-**	**-**	**-**	**-**	**0.03**	**-**	**0.07**	**1.52**	**1.62**
Addition for the year	-	-	-	0.01	1.47	0.01	1.09	6.38	8.96
Disposals for the year	-	-	-	-	-	-	-	-	-
Adjustments / reclassification (refer note below)	-	-	-	394.54	-	-	-	-	394.54
Balance as at March 31, 2026	**-**	**-**	**-**	**394.55**	**1.50**	**0.01**	**1.16**	**7.90**	**405.12**
Written down value									
Balance as at March 31, 2026	**279.36**	**-**	**-**	**23.55**	**16.61**	**0.27**	**6.53**	**18.62**	**344.94**
Balance as at March 31, 2025	**336.70**	**-**	**-**	**-**	**4.22**	**-**	**1.64**	**14.56**	**357.12**

Note on Reclassification (from) / to Property, Plant and Equipment to Assets Classified as Held for Sale

During the previous year, pursuant to an item wise physical and technical assessment of Property, Plant and Equipment (PPE) carried out by the management, certain assets were identified as either discarded, obsolete, non-operational or no longer usable in the manner originally intended. Based on such assessment and considering the management's intention to dispose of these assets, the said assets were reclassified from Property, Plant and Equipment to Assets Classified as Held for Sale in accordance with the requirements of Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. The assets were measured at the lower of their carrying amount and estimated realizable value based on external evaluation and available supporting information. Consequently, the difference between the carrying amount and the estimated recoverable value was recognized during the previous year under Exceptional Items in the Statement of Profit and Loss for the year ended March 31, 2025.

During the current year, one item of Plant and Machinery, which was previously classified as Assets Held for Sale, has been restored as Property, Plant and Equipment as the said machinery was utilized by the Company for revenue generating operations during the year. Accordingly, the Gross Block and accumulated depreciation relating to the said machinery have been reinstated based on the information and records available with the Company.

Era Infra Engineering Limited

CIN - L74899DL1990PLC041350

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

4 Financial assets- Investment

Particulars	**As at March 31, 2026**	**As at Mar 31, 2025**
(a) Investments in Equity Instruments (Unquoted)		
(i) Subsidiaries, at cost		
Era Infrastructure (India) Ltd	110,496.48	110,496.48
(12,00,03,952 shares PY (12,00,03,952 shares)) Face Value of Rs. 10 each		
West Haryana Highways Projects Pvt.Ltd.	2.45	2.45
(24,500 shares (PY 24,500 shares)) Face Value of Rs. 10 each		
Haridwar Highways Project Limited	3.70	3.70
(37,000 shares (PY 37,000 shares)) Face Value Rs. 10 each		
Bareilly Highways Project Limited	3.70	3.70
(37,000 shares (PY 37,000 shares)) Face Value Rs. 10 each		
Paulo Realtech Private Limited	66.50	66.50
(6,65,000 shares (PY 6,65,000 shares)) Face Value Rs. 10 each		
Yarikh Realtors Private Limited	188.90	188.90
(18,89,000 shares (PY 18,89,000 shares)) Face Value Rs. 10 each		
Bragi Developers Private Limited	9.00	9.00
(90,000 shares (PY 90,000 shares)) Face Value Rs. 10 each		
Zedek Realtors Private Limited	76.00	76.00
(7,60,000 shares (PY 7,60,000 shares)) Face Value Rs. 10 each		
Boconero Ltd. (Cyprus) (Refer Note: 4.1)	0.70	0.70
(1,000 shares (PY 1,000 shares))		
Golden Annum Holdings Limited (Dubai) (Refer Note: 4.1)	4.99	4.99
(Nil shares (PY 3,000 shares) Face Value 1 Euro		
Rampur Highway Project Limited	3.70	3.70
37,000 shares (PY 37,000 shares)) Face Value Rs. 10 each		
Era & Partners Co LLC. (Refer Note: 4.1)	110.67	110.67
(150,000 partly paid up shares (PY 150,000 partly paid up shares)) Face Value 10 AED		
Dehradun Highways Project Limited (Refer Note: 4.2)	3.70	3.70
(37,000 shares (PY 37,000 shares)) Face Value Rs. 10 each		
	110,970.49	**110,970.49**
Less: Impairment in the value of investments of subsidiaries	123.77	120.07
Net Investments in Subsidiaries	**110,846.72**	**110,850.42**
(ii) Associates		
Hyderabad Ring Road Project Private Limited	1.17	1.17

(11,720 shares (PY 11,720 shares)) Face Value Rs. 10 each		
Kinivex Agro Limited (Formerly known as Era Energy Limited)	1.50	1.50
(15,000 shares (PY 15,000 shares)) Face Value Rs. 10 each		
	2.67	**2.67**
Less: Impairment in the value of investments of associates	-	-
Net Investments in Associates	**2.67**	**2.67**
(iii) Other entities		
Gwalior Bypass Project Ltd.	1.95	1.95
(19,500 shares (PY 19,500 shares) Face Value Rs. 10 each	**1.95**	**1.95**
(b) Investment in preference instruments (Unquoted)		
(i) Subsidiary		
Bareilly Highways Project Limited (Refer Note: 4.3)	28,998.00	28,998.00
(57,99,600 shares (PY 57,99,600 shares)) Face Value Rs. 100 each		
	28,998.00	**28,998.00**
(c) Share in joint ventures		
Era Patel Advance Joint Venture	17.21	17.21
Era Patel Advance Kiran Joint Venture	61.01	61.01
Rani Era Joint Venture	4.99	4.99
Induni Era Joint Venture	28.43	28.43
KMB Era Joint Venture	142.59	142.59
Optima Era Infra Joint Venture	26.94	26.94
Era Infra Buildsys Joint Venture	62.59	62.59
Metrostroy Era Joint Venture	53.57	53.57
Era Infra ARK Vidyut Joint Venture	15.73	15.73
Era Ranken Joint Venture	8.29	8.29
Transglobal Era Joint Venture	0.24	0.24
Era Infra SaiDutta Joint Venture	16.21	16.21
	437.80	**437.80**
Less: Impairment in the value of investments of Joint ventures	97.30	97.30
Net Investments in Joint ventures	**340.50**	**340.50**
(d) Other Investments		
Canara Robeco Multicap Fund	0.05	-
HDFC Flexi Cap	0.04	-
	0.09	**-**
Total Investments (a+b+c+d)	**140,189.93**	**140,193.54**

The aggregate book value and market value of quoted investments and book value of unquoted investments are as follows:

Aggregate market value of quoted investments	0.09	-
Aggregate book value of unquoted investments	139,973.11	139,973.11
Aggregate book value of Investment in Joint Ventures	437.80	437.80

Aggregate amount of impairment in value of investments	221.07	217.37

Note 4.1:

The Company has made investments in the subsidiary companies listed below, against which a full provision had already been recognized in the books of account in the previous financial year, primarily due to the non-availability of complete financial information and records relating to these entities; further, as the current management continues to lack access to such requisite information, the Company is in the process of obtaining the necessary approval from the Reserve Bank of India to write off these foreign investments in its books of account.

Name of the Entity	Relationship	Investment Value	Provision of Impairment as on March 31, 2026
Boconero Ltd. (Cyprus)	Subsidiary Company	0.70	0.70
Golden Annum Holdings Limited (Dubai)	Subsidiary Company	4.99	4.99
Era & Partners Co LLC.	Subsidiary Company	110.67	110.67
Total		**116.36**	**116.36**

Note 4.2:

The Company has made investment in the equity share capital of Dehradun Highways Project Limited (DHPL); a subsidiary company incorporated in India. As per the available records, DHPL is presently under liquidation process.

As on the date of these financial statements, the financial statements of DHPL are not available and, accordingly, the Holding Company is unable to obtain reliable financial information to assess the financial position and performance of DHPL. Further, DHPL has filed arbitration claims against the contracting authority, which are presently under adjudication.

Note 4.3:

The Company has made an investment in Bareilly Highways Project Limited, a subsidiary, by subscribing to 0.01% Non-Cumulative Redeemable Preference Shares of face value Rs.100 each at a premium of Rs. 400 per share. In addition to the coupon rate, the Company is entitled to receive the same rate of dividend, if declared and paid to the equity shareholders of the subsidiary. These preference shares are redeemable not earlier than the 16th year and not later than the 20th year from the date of allotment, at a redemption value of Rs. 2,090 at the end of the 16th year, Rs. 2,298 at the end of the 17th year, Rs. 2,527 at the end of the 18th year, Rs. 2,780 at the end of the 19th year, and Rs. 3,060 at the end of the 20th year.

Since the preference shareholders are also entitled to same rate of dividend if declared and paid to equity shareholders. The contractual terms does not give the specified dates to cash flow that are solely payment of principal and interest on principal amount outstanding. Therefore, in accordance with Ind AS 109 the company has fair valued the investment in preference instruments through profit and loss. Though there was no material change in the fair value vis a vis from last year, therefore no gain/loss on fair value of investments has been recognised in the statement of profit and loss. Further, no dividend income has been received or accounted for on these instruments till date.

5 Other financial assets

Particulars	As at March 31, 2026	As at Mar 31, 2025
Fixed Deposits	188.12	-
	188.12	**-**

Fixed deposits with banks having remaining maturity period of more than 12 months pledged against bank guarantees and other non-fund based facilities.

6 Deferred tax assets (net)

Particulars	As at March 31, 2026	As at Mar 31, 2025
Deferred tax assets arising on tax losses and unabsorbed depreciation	-	-
	-	**-**
Deferred tax liability arising on account of Impact of difference between WDV as per Income Tax vs books	-	-
	-	**-**
Deferred tax assets / (liabilities)	**-**	**-**
Mat Credit receivables	-	688.11
Net Deferred tax assets / (liabilities)	**-**	**688.11**

Note:

i) As a matter of prudence, no deferred tax assets have been recognized in the financial statements in respect of accumulated business losses, unabsorbed depreciation, and other temporary differences, in accordance with the requirements of Ind AS 12 - Income Taxes, considering the lack of reasonable certainty regarding the availability of sufficient future taxable profits against which such assets can be realized.

ii) The new management has undertaken the preparation of pending income tax returns for financial years 2017-18 to 2023-24 and, based on such updated assessment, has re-evaluated the recoverability of MAT credit (Minimum alternate tax) considering the 10 year utilization period. Based on the assessment of net taxable income for these years, it is noted that no liability arises under the normal provisions of the Income tax Act, and accordingly, MAT credit is not expected to be available for utilization. Consequently, in line with the principles of Ind AS 12 - Income Taxes, the MAT credit has been written off during the year.

7 Tax assets

	Particulars	As at March 31, 2026	As at Mar 31, 2025
a.	**Non Current**		
	Advance Income Tax and TDS / TCS	1,614.96	1,568.48
		1,614.96	**1,568.48**
b.	**Current**		
	Advance Income Tax and TDS / TCS	52.30	-
		52.30	**-**

Pursuant to the resolution plan approved by the Hon'ble NCLT, the Company is required to file pending income tax returns for the financial years 2017-18 to 2023-24. Accordingly, the Company had filed an application under Section 119(2)(b) of the Income-tax Act, 1961 seeking condonation of delay, which has been rejected by the competent income tax authority. Subsequently, the Company has filed a writ petition before the Hon'ble High Court against the Income Tax Department through the concerned jurisdictional authorities, and the matter is currently sub judice . Pending final outcome of the aforesaid proceedings and filing of returns, TDS and TCS aggregating to Rs. 1,614.96 lakhs relating to the said years have been considered recoverable and accordingly classified as non current tax assets in the financial statements. Further, during the year, the new management carried out a reconciliation of TDS / TCS as reflected in Form 26AS vis-a-vis TDS / TCS as accounted for in the books, pursuant to which certain

TDS / TCS amounting to Rs. 46.48 lakhs pertaining to the aforesaid period has now been accounted for in the books, resulting in an increase in the balance compared to the previous year.

8 Other non current assets

Particulars	As at March 31, 2026	As at Mar 31, 2025
(Unsecured, considered good unless otherwise stated)		
Capital advance	450.00	-
	450.00	**-**

9 Trade receivables

Particulars	As at March 31, 2026	As at Mar 31, 2025
Trade receivables, Considered Good	338,733.15	347,567.13
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
	338,733.15	347,567.13
Less: Provision for expected credit loss	-	-
Less: Arbitral share against receivables	78,274.68	78,396.19
Net receivables	**260,458.47**	**269,170.94**

Ageing of Trade receivables as at March 31, 2026

Period wise	Un-disputed receivables		Others	
	Good	Doubtful	Good	Doubtful
Less than 6 month	580.58	-	-	-
Between 6 month to 1 year	140.77	-	-	-
1 to 2 years	384.94	-	-	-
2 to 3 years	898.23	-	224.64	-
More than 3 years	3,164.17	-	333,339.82	-
Total	**5,168.69**	**-**	**333,564.46**	**-**

Ageing of Trade receivables as at March 31, 2025

Period wise	Un-disputed receivables		Others	
	Good	Doubtful	Good	Doubtful
Less than 6 month	82.00	-	-	-
Between 6 month to 1 year	826.82	-	102.14	-
1 to 2 years	505.91	-	145.28	-
2 to 3 years	1,515.20	-	381.19	-
More than 3 years	2,833.91	-	341,174.68	-
Total	**5,763.84**	**-**	**341,803.29**	**-**

Note:

i) During the Corporate Insolvency Resolution Process (CIRP), the Company engaged an independent Chartered Accountant to assess the receivables in order to provide their status to the financial creditors. Based on the findings of this report, the new management has assessed the recoverability of receivables and determined that no provision for expected credit loss is required in the financial statements as at March 31, 2026.

ii) Pursuant to the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, the Company is required to share a specified percentage of arbitration awards received with the assenting financial creditors as defined in the resolution plan. Accordingly, the Company has created a provision towards the lenders against the expected proceeds from arbitration awards. This provision has been netted off against trade receivables, representing the net inflow expected by the Company upon realization.

10 Cash and cash equivalents

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Bank balances in current account (including cheque in hand)	298.44	119.34
Cash on hand	4.24	0.47
	302.68	**119.81**

Note:

i) The Company has deposits with banks in the form of current accounts; however, as of the reporting date, balance confirmations have not been received for Rs. 8.45 Lakhs in respect of 4 current accounts. Management does not believe that any significant impact will arise upon reconciliation of these balances.

11 Bank balances other than above

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Fixed deposit account	300.00	-
Earmarked balances		
Bank account marked as Lien with Enforcement Directorate & Income Tax	-	169.75
	300.00	**169.75**

Note:

i) The Enforcement Directorate, Central Bureau of Investigation, and Income Tax Department conducted and completed search and seizure operations on April 20, 2018, April 14, 2018, and July 28, 2018, respectively. Pursuant to the instructions of the Enforcement Directorate, the Bank marked certain accounts as a lien. However, in accordance with the order dated April 4, 2025, issued by the Hon'ble Special Court under the Prevention of Money Laundering Act (PMLA), Rouse Avenue District Court, issue directions regarding release of all such funds to the company.

ii) Fixed deposits with banks having remaining maturity period of less than 12 months pledged against bank guarantees for Delhi Development Authority, Project.

12 Loans

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(Unsecured)		
Loan to related parties	2,324.51	2,324.51

Loan to others	1,900.00	-
	4,224.51	2,324.51
Less: Provision for expected credit loss	819.61	819.61
	3,404.90	**1,504.90**

The Company has not granted any loans or advances in the nature of loans to its directors, promoters, key managerial personnel or related parties during the year. Accordingly, disclosures required under Schedule III to the Companies Act, 2013 in respect of such loans or advances, including those repayable on demand or without specified terms or period of repayment, are not applicable for the year.

13 Other financial assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Claims against encashment of Bank Guarantee from Customers	30,037.48	29,238.50
Interest receivable on Loans given	278.36	-
Interest receivable on Fixed deposit	6.55	-
	30,322.39	**29,238.50**
Less: Arbitral share claims receivables	6,941.08	6,594.94
	23,381.31	**22,643.56**

14 Other current assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Advances recoverable in cash or in kind	2,021.12	774.24
Balance with Enforcement Directorate (refer note no 11 (i))	-	2,041.27
Interest receivable on Balance with Enforcement Directorate (refer note no 11 (i))	-	494.27
Prepaid Expenses	1.25	-
Balance with government authorities		
Sales Tax receivables	7,111.18	7,111.18
GST receivables	1,550.64	1,008.33
	10,684.19	**11,429.29**

15 Assets classified as held for sale

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Plant machineries and others	246.40	510.44
	246.40	**510.44**

16 Equity Share Capital

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Authorised Share Capital		

7,50,00,000 shares @ 10/- each (PY 7,50,00,000 shares @ 10/- each)	7,500.00	7,500.00
Issued, subscribed & fully paid up Capital 24,50,017 shares @ 10/- each (PY 24,50,017 shares @ 10/- each)	245.00	245.00

16.1: Reconciliation of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	No of Share in absolute	Amount	No of Share in absolute	Amount
Equity Shares at the beginning of the year (Face Value of Rs 10 (P.Y. 2 each))	2,450,017	245.00	331,599,440	6,631.99
Less : equity shares extinguished/ cancelled (Face Value of Rs 10 (P.Y. 2 each)	-	-	(330,599,440)	(6,611.99)
Add : equity shares with public share holders (consolidated into Face Value of Rs 10 each)	-	-	200,000	20.00
Add: Share issued (Face Value of Rs 10 each)	-	-	2,250,017	225.00
Equity Shares at the end of the year (Face Value of Rs 10 each)	**2,450,017**	**245.00**	**2,450,017**	**245.00**

Note

i) As per the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, the existing equity shares of face value Rs. 2/- each, held by the public shareholders, amounting to 11,35,78,660 equity shares (classified under Non-promoter / public shareholding), were consolidated and reduced to 2,00,000 equity shares having a face value of Rs. 10/- each. Furthermore, in accordance with the resolution plan, the entire shareholding of the promoter and promoter group was cancelled and extinguished without any consideration or pay-out. Accordingly, the resulting impact of this event has been accounted for under Capital Reserve, in line with the resolution plan of the Company.

ii) Post the extinguishment of equity capital held by the existing shareholders and consolidation of the share capital, an allotment of 17,50,000 equity shares of Rs. 10/- each was made in favour of the Successful Resolution Applicant (SRA), along with 4% of the equity holding (4,00,011 equity shares) to assenting secured financial creditors and 1% of the equity holding (1,00,006 equity shares) to assenting unsecured financial creditors.

iii) There has been no further change in the share capital of the Company during the current year. Accordingly, the share capital as at the reporting date reflects the post-resolution plan structure.

16.2: Shareholders holding more than 5% Shares in the Company as on:

Particulars	Face Value	As at Mar 31, 2026		As at Mar 31, 2025	
		No of Share in absolute	%	No of Share in absolute	%
SA Infrastructure Consultants Private Limited	10.00	1,750,000	71.43%	1,750,000	71.43%
Total		**1,750,000**	**71.43%**	**1,750,000**	**71.43%**

16.3: Promoter Shareholding as on:

Particulars	Face Value	Mar 31, 2026 No of Share in absolute	Mar 31, 2025 No of Share in absolute	% of Change

SA Infrastructure Consultants Private Limited	10.00	1,750,000	1,750,000	Nil

16.4: Terms and Rights attached to Equity Shares:

The Company has one class of equity shares having a face value of Rs. 10 per share (previous year: Rs. 10 per share). Each equity shareholder is entitled to one vote per share held.
In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be made in proportion to the number of equity shares held by each shareholder.

16.5: For the period of Five years immediately preceding the date as at which the Balance Sheet is prepared:

(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash: Nil

(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares: Nil

(c) Aggregate number and class of shares bought back: Nil

17 Other Equity

Particulars	As at March 31, 2026	As at Mar 31, 2025
Securities premium	1,243,223.83	1,243,223.83
Capital reserve	128,747.18	128,747.18
General reserve	17,873.76	17,873.76
Retained earnings	(989,707.63)	(989,806.59)
Total	**400,137.14**	**400,038.18**

Description of nature and purpose of each reserve

i) **Securities premium:** Securities premium is used to record the premium on issue of shares, which will be utilised in accordance with provisions of the Act.

ii) **Capital reserve:** It represents, the existing equity shares of face value Rs. 2/- each, held by public shareholders and amounting to 11,35,78,660 equity shares (classified under Non-promoter / Public shareholding), were reduced and consolidated into 2,00,000 equity shares of Rs. 10/- each. Furthermore, in accordance with the approved resolution plan, the entire shareholding of the Promoter and Promoter Group was cancelled and extinguished without any consideration or pay out. The resulting impact of this restructuring has been accounted for under Capital Reserve in line with the Resolution Plan of the Company. Additionally, the effect of extinguishment of liabilities has also been recognised under the head **Capital Reserve**.

iii) **General reserve:** General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. It is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

iv) **Retained earnings:** Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

18 Borrowings

	Particulars	As at March 31, 2026	As at Mar 31, 2025
i)	**Non Current**		
	Non-Convertible Debentures (NCD)	31,799.57	37,799.89

Less: current maturities	5,999.88	6,000.32
Total non current borrowings	**25,799.69**	**31,799.57**
Current		
Secured		
Current maturities of long term borrowings	5,999.88	6,000.32
Total	**5,999.88**	**6,000.32**
Unsecured		
(a) Inter corporate deposits	923.48	1,750.00
(b) Transitional debt from Successful Resolution Applicant (SRA)	755.00	755.00
Total	**1,678.48**	**2,505.00**
Total current borrowings	**7,678.36**	**8,505.32**
Grand Total	**33,478.05**	**40,304.89**

Terms of borrowings

i) During the previous year, the Company has issued 0.01% Non-Convertible Debentures (NCDs) amounting to Rs. 37,799.89 lakh. These NCDs are to be secured by a first charge on 84% of the arbitral proceeds, up to the initial Rs. 45,000 lakh received by the Company. The said proceeds received through arbitral awards shall be utilized for the redemption of these instruments.

<u>**Redemption schedule as under**</u>

Period	Amount
Within 1 year of Closing date	6,000.32
Within 2 year of Closing date	5,999.88
Within 3 year of Closing date	5,999.88
Within 4 year of Closing date	8,999.92
Within 5 year of Closing date	10,799.89
Total	**37,799.89**

Furthermore, the Company has also an option to redeem the same subject to the prior to the due dates subject to the following discount rates:

Time Period	Rate
91 days to 2 years	12.00% p.a
Between 2 years to 4 years	14.50% p.a
Above 4 years	17.00% p.a

ii) The Inter Corporate Deposits are unsecured in nature and carry an interest rate of 12.50% per annum. These deposits are repayable on demand.

iii) Pursuant to the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, the Company had restructured its outstanding borrowings from financial creditors during the previous year, which included settlement through upfront payment, issuance of Non-Convertible Debentures (NCDs), and allotment of equity shares in full and final settlement of admitted claims. The impact of such restructuring has been duly accounted for in the financial statements of the previous year.

During the current year, there has been no further change in the aforesaid restructuring of financial liabilities. However, as per the approved resolution plan, the Company is required to share a specified portion of proceeds from arbitration awards with the assenting financial creditors. Accordingly, the Company continues to recognize a provision for such obligation, which has been adjusted against the related receivables, representing the expected net realizable amount.

Pursuant to the approved resolution plan, the Successful Resolution Applicant (SRA) infused Rs. 930.00 lakhs towards subscription of equity shares of the Company. However, due to procedural requirements including extinguishment of erstwhile promoter shareholding, reduction in public shareholding, change in face value of equity shares from Rs. 2 to Rs. 10, and incorporation of Special Purpose Companies (SPCs), equity shares aggregating to Rs. 755.00 lakhs could not be allotted as at the reporting date.

iv) Accordingly, based on the mutual understanding between the Company and the SRA, the said amount of Rs. 755.00 lakhs has been classified as a non-interest bearing transitional liability, pending allotment of 75.50 lakhs fully paid-up equity shares of face value of Rs. 10 each. The said amount is intended to be converted into equity upon completion of the necessary procedural formalities.
The incorporation of the SPCs has been completed, and the allotment of the aforesaid equity shares is in progress and expected to be completed in the subsequent financial year.

19 Other current liabilities

Particulars	**As at Mar 31, 2026**	**As at Mar 31, 2025**
Non Current		
Provident Fund payable (refer note (i) below)		
Employees Provident Fund Organisation (Contractors)	1,537.69	1,537.69
Employees Provident Fund Organisation (Employees)	1,051.70	1,051.70
EPFO on behalf of CBT	1.07	1.07
Less: Current portion of Provident Fund payable	500.00	-
Total of non current liabilities	**2,090.46**	**2,590.46**
Current		
Statutory Dues Payable		
- Provident Fund payable (as per resolution plan, refer above)	500.00	-
- Provident Fund payable (as per order)	45.27	45.27
- Provident Fund payable	2.15	0.88
- TDS and TCS payable	58.19	34.59
- Goods and service tax payable	239.00	87.21
- Employee state insurance payable	0.06	0.12
- Other dues payable	-	8.99
Advances from Customer	3.73	-
Total of current liabilities	**848.40**	**177.06**
Total	**2,938.86**	**2,767.52**

Note:

i) As per the claims admitted during the Corporate Insolvency Resolution Process (CIRP), a total amount of Rs. 2,590.46 lakhs was admitted in favour of the Employees Provident Fund Organisation (EPFO), comprising
(i) Rs.1,537.69 lakhs towards EPFO (Contractors) pursuant to an order dated September 3, 2021, under Section 7B read with Section 7A of the EPF & MP Act for the period from April 2012 to March 2018;
(ii) Rs.1,051.70 lakhs towards EPFO (Employees), based on orders dated May 31, 2018, and August 30, 2018, under Section 7A for the periods April 2012 to March 2015 and April 2015 to March 2018 respectively, and
(iii) Rs. 1.07 lakhs admitted in favour of EPFO on behalf of the Central Board of Trustees (CBT) pursuant to orders under Sections 14B and 7Q of the EPF & MP Act.

As per the terms of the approved Resolution Plan, an aggregate amount of Rs. 2,590.46 lakhs has been provided for settlement of these claims, to be paid from the cashflows of EIEL in a phased manner, as mentioned below:

Particulars	Amount
Within 2 years of closing date	500.00
Within 3 years of closing date	500.00
Within 4 years of closing date	500.00
Within 5 years of closing date	1,090.46
Total	**2,590.46**

Particulars	Amount Admitted	Within 2 years of Closing Date	Within 3 years of Closing Date	Within 4 years of Closing Date	Within 5 years of Closing Date
EPFO (Contractors)	1,537.69	296.80	296.80	296.80	647.29
EPFO (Employees)	1,051.70	202.99	202.99	202.99	442.71
EPFO on behalf of CBT	1.07	0.21	0.21	0.21	0.45
Total	**2,590.46**	**500.00**	**500.00**	**500.00**	**1,090.46**

20 Provisions

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Non Current		
Gratuity	93.55	80.20
	93.55	**80.20**
Current		
Gratuity	19.48	8.35
Gratuity Payable to left employees - Pre CIRP period (refer note no (i) below)	229.33	397.65
Gratuity Payable to left employees - During CIRP period (refer note no (i) below)	291.56	291.56
	540.37	**697.56**
Total	**633.92**	**777.76**

Note:

i) This amount comprises gratuity payable to employees who left the organization during the period both before and during the Corporate Insolvency Resolution Process (CIRP). The said amount is payable directly to the concerned employees and has, therefore, been presented separately in the financial statements. It has been excluded from the actuarial valuation of gratuity liabilities conducted by an independent actuary, in accordance with the requirements of Ind AS 19 - Employee Benefits.

ii) The new management of the Company has determined that, effective from June 11, 2024, there is no leave encashment policy in place. Accordingly, no provision for leave encashment has been made during the year.

21 Trade payables

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Total Outstanding due to micro enterprises and small enterprises	1.29	-
Total Outstanding due to creditors other than micro enterprises and small enterprises	3,916.48	3,605.92
	3,917.77	**3,605.92**

Ageing of Trade payables as at March 31, 2026

Period wise	Micro and Small enterprises		Others	
	Un-disputed	Disputed	Un-disputed	Disputed
Less than 1 year	1.29	-	3,847.62	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	68.86	-
Total	**1.29**	**-**	**3,916.48**	**-**

Ageing of Trade payables as at March 31, 2025

Period wise	Micro and Small enterprises		Others	
	Un-disputed	Disputed	Un-disputed	Disputed
Less than 1 year	-	-	3,427.60	-
1 to 2 years	-	-	26.90	-
2 to 3 years	-	-	125.13	-
More than 3 years	-	-	26.29	-
Total	**-**	**-**	**3,605.92**	**-**

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(i) Principal amount remaining unpaid to supplier at the end of the year		
- Trade Payable	1.29	-

(ii) Interest due thereon remaining unpaid to supplier at the end of the year	-	-
(iii) 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.	-	-
(iv) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(v) Amount of interest accrued and remaining unpaid at the end of the year	-	-

22 Other financial liabilities

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Interest accrued on borrowings	1.66	122.08
Salary & director remuneration payable	138.90	132.32
Creditors for capital goods & expenses (including expenses payable)	76.90	306.00
Security deposit	50.00	50.00
Other payable	-	6.27
	267.46	**616.67**

23 Revenue from operations

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Contract Revenue	962.31	842.30
Equipment Hiring and Management	105.90	174.03
	1,068.21	**1,016.33**

24 Other income

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Interest Income		
- From Bank deposits	360.29	38.75
- From Loan given	311.06	-
- From Income Tax refund	1.89	791.43
- From Interest on award	793.53	24,123.12
- From Enforcement Directorate seized account	-	494.27
Proceeds against encashment of Performance Bank Guarantee (PBG)	2,655.00	-
Profit on disposal of Investment	-	3.71
Profit on sale of property, plant and equipments (including assets classified as held for sale)	35.78	-
	4,157.55	**25,451.28**

Note:

Interest income from bank deposits includes an amount of Rs. 320.81 lakhs recognized by the Company during the year solely to reconcile the income as per books with income reflected in Form 26AS for the period from financial years 2017-18 to 2023-24. As the corresponding receivable had already been adjusted by the banks in earlier periods, the said amount represents a one time reconciliation adjustment and, accordingly, its corresponding impact has been disclosed as an exceptional item in the Statement of Profit and Loss for the year.

25 Direct Contract Expense

Particulars		As at Mar 31, 2026	As at Mar 31, 2025
Direct Project Expense		702.40	3,386.48
	Total (a)	**702.40**	**3,386.48**
(Increase) / decrease in stock of raw material and spares			
Opening stock		-	7,972.94
Closing stock		-	-
Add: written off under the head exceptional item		-	(7,972.94)
	Total (b)	**-**	**-**
(Increase) / decrease in stock of work in progress			
Opening stock		-	42,879.05
Closing stock		-	-
Add: written off under the head exceptional item		-	(42,879.05)
	Total (c)	**-**	**-**
		702.40	**3,386.48**

26 Employee benefits expenses

Particulars	As at March 31, 2026	As at Mar 31, 2025
Salaries, Bonus & Allowances	647.91	326.69
Contributions to provident and other funds	11.07	8.28
Staff welfare expenses	10.94	6.78
	669.92	**341.75**

27 Finance cost

Particulars	As at March 31, 2026	As at Mar 31, 2025
Interest on borrowings	132.35	135.40
Interest on delay in payment of statutory dues	16.41	0.01
Bank Charges	10.47	37.72

	159.23	**173.13**

The Company has not capitalized any interest expense during the year (Previous Year: Nil).

28 Other expenses

Particulars	**As at Mar 31, 2026**	**As at Mar 31, 2025**
Printing & Stationery	9.01	6.64
Rent	19.22	19.16
Travelling & Conveyance	34.45	17.73
Postage, Telegram & Telephones	4.03	1.35
Legal & Professional Charges	2,298.19	1,247.60
Business Promotion Expenses	11.66	1.16
Vehicle Running and maintenance	15.74	0.82
Insurance Premium	2.24	0.33
Rates and Taxes	93.35	41.31
Festival Expenses	4.85	3.60
Security Expenses	6.62	2.79
Repair & Maintenance		
- Machinery	2.82	4.07
- Others	17.18	1.29
Electricity & Water	20.54	22.63
Auditors' Remuneration	7.30	5.30
Miscellaneous Expenses	11.19	5.67
	2,558.39	**1,381.45**

Note

i) The Company generally enters into short-term lease agreements, which are intended to be renewed within 11 months. Accordingly, in compliance with the exemption provided under Ind AS 116 (Leases) for short-term leases, the related lease expenses have been charged directly to the Statement of Profit and Loss. Furthermore, all such leases are cancellable in nature.

ii) Payment to auditor

Particulars	**As at Mar 31, 2026**	**As at Mar 31, 2025**
Statutory Audit fee	4.00	2.00
Certification fee	-	2.00
Other Services	2.00	-
Tax Audit Fees	1.10	1.10
Out of pocket expense	0.20	0.20

7.30	5.30

29 Exceptional Item - Expenses / (Income)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Property, plant and equipments- written off (net of realization)	-	1,119.78
Provision / written off diminution in value of investment	3.70	106.00
Provision against expected realization proceeds from trade receivables to financial creditors	224.63	84,991.14
Impact of Finance Cost of Prior period (Interest and charges)	-	206,674.44
Inventories - written off	-	50,851.99
Advances to suppliers including capital advances - written off / (written back) (refer note below)	(444.43)	105,147.32
Others	260.91	-
Provision for expected credit loss (reversed), net of bad debts	274.25	(14,378.96)
	319.06	**434,511.71**

30 As per the provisions of Section 135 of the Companies Act, 2013, along with the related rules, the requirement to contribute 2% of the average net profit towards Corporate Social Responsibility (CSR) is not applicable for the year, as the Company has not met the criteria for applicability. Accordingly, the related disclosure has not been provided in the notes to the financial statements.

31 Earning per share

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Profit / (Loss) for the year	119.71	(418,035.66)
Equity share at the beginning of the year	2,450,017	331,599,440
Equity share at the end of the year	2,450,017	2,450,017
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	2,450,017	1,481,524
Effect of dilution	7,550,000	4,261,096
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	10,000,017	5,742,620
Earning per share		
Basic EPS	4.89	(28,216.60)
Diluted EPS	1.20	(7,279.53)

32 Contingent Liabilities and Assets

a. Contingent Liabilities

	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a)	**In respect of claims against the company not acknowledged as debts**		
	EPF order under section 7A dated 24/11/2023 (refer note (i) below)	7,698.10	7,698.10
(b)	In respect of guarantees, letters of credit and others	928.00	628.00

(c)	In respect of uncalled capital of subsidiary company	114.19	114.19
	Total contingent liabilities	**8,740.29**	**8,440.29**

Note:

i) An order dated November 24, 2023, was passed under Section 7A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, determining provident fund (PF) dues amounting to Rs. 7,698.10 lakhs for the period from April 2008 to March 2012. The said PF dues have been dealt with under the approved Resolution Plan. As per the terms of the Resolution Plan, it is stated that "The Information Memorandum discloses a demand of Rs. 10,867.00 lakhs by the Central Board of Trustees (EPFO), which matter is currently pending before the Hon'ble Delhi High Court. In the event this amount of Rs. 10,867.00 lakhs (or any part thereof) becomes payable pursuant to final directions of the concerned court (including any appeal which may be lodged before a superior court), the Resolution Applicant shall cause the Company to pay the same after exhausting all legal remedies available to the Company. However, the demand was subsequently reassessed and reduced to Rs. 7,698.10 lakhs through the above-mentioned order dated November 24, 2023. Thereafter, the Company filed a review application under sub-section (1) of Section 7B of the EPF & MP Act on November 22, 2024, which is currently under adjudication.

ii) As at March 31, 2026, demands aggregating to Rs. 2,205.40 lakhs as per the Goods and Services Tax (GST) portal, Rs. 53,692.47 lakhs as per the Income Tax portal and Rs. 5,622.18 lakhs as per the TRACES portal (TDS and TCS) are reflected against the Company. All such demands pertain to the pre resolution period under the Insolvency Resolution Process (IRP) and stand fully extinguished in terms of the approved resolution plan, against which the Company has already discharged the settled dues through banking channels. However, these demands continue to appear on the respective portals due to procedural/technical reasons, and to give effect to the resolution plan, the Company has filed a writ petition before the Hon'ble High Court, which is currently pending. Further, the GST department of Bihar and Punjab state has auto debited Rs. 70.40 lakhs and Rs. 3.85 Lakhs from the Company's electronic ledger, which is being contested by the Company and accordingly has been recognised as recoverable in the financial statements. Based on management assessment and expert advice, no further liability is expected to arise in respect of the aforesaid matters.

b. Contingent Assets

Particulars	**As at Mar 31, 2026**	**As at Mar 31, 2025**
Arbitration claims	2,021,022.37	1,831,626.77

33 Commitments

Particulars	**As at Mar 31, 2026**	**As at Mar 31, 2025**
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-

34 In the opinion of the Board of Directors, all the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and all the known liabilities have been provided for. However, since the EPC business practices are on cumulative running account basis and not on individual invoice basis and dues can be final only on final execution/completion of the project, it is not possible to freeze the dues in some of the cases which could include probable write offs or provision in their accounts until the final execution/completion of the project.

35 The balances of trade payables, other payables, trade and other receivables are subject to confirmation and reconciliation.

36 Unhedged Foreign Currency exposure

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	Currency	Amount	Currency	Amount
External Commercial borrowings (in USD)	Nil	Nil	Nil	Nil

37 The Company has identified its Board of Directors as the Chief Operating Decision Maker (CODM) pursuant to the requirements of Ind AS 108 - Operating Segments, since the Board is collectively responsible for major strategic and operational decisions including but not limited to business planning, budgeting, resource allocation, performance assessment, and decisions relating to joint ventures, acquisitions, and business expansion.

Based on the internal reporting provided to the CODM and the nature of the Company's operations, the management is of the view that the Engineering, Procurement and Construction (EPC) business activities, comprising contract revenue and related rental income mainly from equipment, represent a single business segment. These activities are subject to similar risks and returns and are monitored and evaluated on an aggregated basis for decision-making purposes.

Accordingly, in the opinion of the management and as per the criteria prescribed under Ind AS 108, the Company has only one reportable segment, and therefore, no separate segment disclosures are required in the financial statements.

38 Retirement benefits

		As at Mar 31, 2026 Gratuity	As at Mar 31, 2025 Gratuity
a)	**Defined benefit obligation at the beginning of the year**	88.55	60.06
	Interest expense	6.24	5.68
	Service cost	8.25	23.75
	Benefits paid	(33.56)	-
	Actuarial (gain)/ loss on obligations	20.75	(0.94)
	Past Service Cost	22.80	-
	Defined benefit obligation at the end of the year	**113.03**	**88.55**
b)	**Reconciliation of fair value of plan assets and defined benefit obligation:**		
	Present value of obligation	113.03	88.55
	Fair value of plan assets	-	-
	Net assets / (liability) recognized in balance sheet	**113.03**	**88.55**
c)	**Amount recognised in Statement of Profit and Loss:**		
	Current service cost	8.25	23.75
	Net interest expense	6.24	5.68
	Past Service Cost	22.80	-
	Net actuarial (gain)/loss recognised during the year	-	-

	Amount recognised in Statement of Profit and Loss	**37.29**	**29.43**
d)	**Amount recognised in Other Comprehensive Income:**		
	Actuarial (gain)/ loss on obligations	20.75	(0.94)
	Return on plan assets (excluding amounts included in net interest expense)	-	-
	Amount recognised in Other Comprehensive Income	**20.75**	**(0.94)**
e)	**Actuarial assumptions**		
	Average Past Service (in years)	7.54	11.48
	Average Age (in years)	40.93	42.57
	Average remaining working life (in years)	19.20	17.50
	Discounting rate	7.30%	6.75%
	Future salary Increase	7.80%	7.80%
f)	**Sensitivity analysis**		
	Impact on defined benefit obligation		
	Delta effect of +0.5% change in discount rate	(8.52)	(7.54)
	Delta effect of -0.5% change in discount rate	9.88	8.78
	Delta effect of +0.5% change in salary increase	7.37	6.20
	Delta effect of -0.5% change in salary increase	(7.23)	(6.04)
	Delta effect of +0.5% change in Attrition rates	1.21	0.57
	Delta effect of -0.5% change in Attrition rates	(1.45)	(0.76)
	Delta effect of +0.5% change in Mortality rates	0.03	0.01
	Delta effect of -0.5% change in Mortality rates	(0.04)	(0.02)
g)	**Expected cash flows over the next (valued on undiscounted basis):**		
	Within next 1 year	19.48	8.35
	2 to 5 years	36.66	25.17
	6 to 10 years	52.64	41.03
	More than 10 years	134.39	116.19
	Total	**243.17**	**190.74**
h)	**Defined contribution plans**		
	Employer's Contribution to Provident Fund	10.68	7.31
	Employer's Contribution to ESI	0.39	0.97
	Total	**11.07**	**8.28**

39 Related party transactions

a) List of related parties as per Ind AS 24

Name of the related Party	**Relationship**	**With effect from**

SA Infrastructure Consultants Private Limited	Promoter Group #	September, 2024
Era Infrastructure (India) Ltd.	Subsidiaries Co	
Rampur Highway Project Limited	Subsidiaries Co	
Era & Partners Co LLC.	Subsidiaries Co	
Bareilly Highways Project Limited	Subsidiaries Co	
Dehradun Highways Project Limited	Subsidiaries Co	
Haridwar Highways Project Limited	Subsidiaries Co	
West Haryana Highways Projects Pvt.Ltd.	Subsidiaries Co	
Paulo Realtech Private Limited	Subsidiaries Co	
Zedek Realtors Private Limited	Subsidiaries Co	
Bragi Developers Private Limited	Subsidiaries Co	
Yarikh Realtors Private Limited	Subsidiaries Co	
Era Khandwa Power Ltd	Subsidiaries Co	
Era Patel Advance Joint Venture	Joint Venture	
Era Patel Advance Kiran Joint Venture	Joint Venture	
Rani Era Joint Venture	Joint Venture	
Induni Era Joint Venture	Joint Venture	
KMB Era Joint Venture	Joint Venture	
Optima Era Infra Joint Venture	Joint Venture	
Era Infra Buildsys Joint Venture	Joint Venture	
Metrostroy Era Joint Venture	Joint Venture	
Era Infra ARK Vidyut Joint Venture	Joint Venture	
Era Ranken Joint Venture	Joint Venture	
Transglobal Era Joint Venture	Joint Venture	
Era Infra SaiDutta Joint Venture	Joint Venture	
Hyderabad Ring Road Project Private Limited	Associate Co	
Key Managerial person		
Abhinav Walia	Managing Director	(w.e.f. 20-09-2024 to 31-10-2025)
Arun Kumar Jha	Managing Director & CEO	(w.e.f. 27-10-2025)
Sibanarayan Nayak	Additional Director in the capacity of WTD	(w.e.f. 11-02-2026)
Harshvardhan	Director	(w.e.f. 09-10-2025 to 01-02-2026)

b) **Transactions with related parties**

Particulars	Nature of transactions	March 31, 2026	March 31, 2025
Promoter Group			
SA Infrastructure Consultants Private Limited	Unsecured loan taken	-	2,070.00
	Unsecured loan repaid	826.52	320.00
	Proceeds received for issue of share capital	-	175.00
	Transitional debt received	-	755.00
	Interest on unsecured loan	126.17	133.26
Subsidiaries Companies			
Era Infrastructure (India) Ltd.	Reimbursement of expenses	0.30	10.20
Rampur Highway Project Limited	Reimbursement of expenses	0.28	-
Bareilly Highways Project Limited	Reimbursement of expenses	27.66	0.16
Haridwar Highways Project Limited	Reimbursement of expenses	57.21	0.16
	Extinguishment of advances received from customer	-	(2,900.84)
West Haryana Highways Projects Private Limited	Reimbursement of expenses	61.71	0.26
Paulo Realtech Private Limited	Reimbursement of expenses	0.45	-
Zedek Realtors Private Limited	Reimbursement of expenses	0.40	-
Bragi Developers Private Limited	Reimbursement of expenses	0.40	-
Yarikh Realtors Private Limited	Reimbursement of expenses	0.35	-
Era Khandwa Power Ltd	Reimbursement of expenses	0.39	-
Era & Partners Co LLC.	Other payable written back		75.79
Associate Company			
Hyderabad Ring Road Project Private Limited	Reimbursement of expenses	78.10	0.01
Joint Ventures			
Era Patel Advance Joint Venture	Reimbursement of expenses	0.37	-
Era Patel Advance Kiran Joint Venture	Reimbursement of expenses	0.08	4.11
KMB Era Joint Venture	Reimbursement of expenses	0.09	-
Era Infra Buildsys Joint Venture	Reimbursement of expenses	0.09	-

	Metrostroy Era Joint Venture	Reimbursement of expenses	0.33	14.35
	Era Infra ARK Vidyut Joint Venture	Reimbursement of expenses	0.46	-
	Transglobal Era Joint Venture	Reimbursement of expenses	0.09	-
	Era Ranken Joint Venture	Reimbursement of expenses	8.48	-
	Era Infra Sai Dutta Joint Venture	Reimbursement of expenses	0.02	-
	Induni Era Joint Venture	Reimbursement of expenses	0.08	-
	Optima Era Infra Joint Venture	Reimbursement of expenses	0.09	-
	Key Managerial person			
	Abhinav Walia	Remuneration	3.50	1.92
	Arun Kumar Jha	Remuneration	52.90	-
	Sibanarayan Nayak	Remuneration	20.05	-
	Harshvardhan	Remuneration	15.73	-
c)	**Balance (payable) / receivable**			
	Promoter Group			
	SA Infrastructure Consultants Private Limited	Unsecured loan payable	(923.48)	(1,750.00)
		Transitional debt	(755.00)	(755.00)
		Interest payable	-	(119.93)
	Subsidiaries Companies			
	Era Infrastructure (India) Ltd.	Loan receivable	1,504.91	1,504.91
	Era Infrastructure (India) Ltd.	Other receivable	10.50	10.20
	Rampur Highway Project Limited	Loan receivable	819.61	819.61
	Rampur Highway Project Limited	Other receivable	0.28	-
	Bareilly Highways Project Limited	Receivables	1,926.05	1,926.05
	Bareilly Highways Project Limited	Other receivables	27.82	0.16
	Haridwar Highways Project Limited	Other receivables	57.37	0.16
	West Haryana Highways Projects Pvt.Ltd.	Receivables	49,955.87	49,955.87
	West Haryana Highways Projects Pvt.Ltd.	Other receivables	61.97	0.26
	Paulo Realtech Private Limited	Other receivables	0.45	-
	Zedek Realtors Private Limited	Other receivables	0.40	-
	Bragi Developers Private Limited	Other receivables	0.40	-

Yarikh Realtors Private Limited	Other receivables	0.35	-
Era Khandwa Power Ltd	Other receivables	0.39	-
Associate Companies			
Hyderabad Ring Road Project Private Limited	Receivables	6,228.88	6,228.88
Hyderabad Ring Road Project Private Limited	Other receivables	78.11	0.01
Joint Ventures			
Era Patel Advance Joint Venture	Receivables	2,504.61	2,504.61
	Other receivables	0.37	-
Era Patel Advance Kiran Joint Venture	Receivables	8,350.97	8,346.86
	Other receivables	0.08	-
Rani Era Joint Venture	Receivables	1,236.32	1,236.32
KMB Era Joint Venture	Receivables	4,663.64	4,663.64
	Other receivables	0.09	-
Era Infra Buildsys Joint Venture	Receivables	275.98	275.98
	Other receivables	0.09	-
Metrostroy Era Joint Venture	Receivables	10,685.21	10,685.21
	Other receivables	14.68	14.35
Era Infra ARK Vidyut Joint Venture	Receivables	4,545.64	4,545.64
	Other receivables	0.46	-
Transglobal Era Joint Venture	Receivables	270.62	270.62
	Other receivables	0.09	-
Era Ranken Joint Venture	Receivables	2,741.52	2,741.52
	Other receivables	8.48	-
Era Infra Sai Dutta Joint Venture	Receivables	199.95	199.95
	Other receivables	0.02	-
Induni Era Joint Venture	Receivables	699.76	699.76
	Other receivables	0.08	-
Optima Era Infra Joint Venture	Receivables	3,447.01	3,447.01
	Other receivables	0.09	-
Key Managerial person			
Abhinav Walia	(Payable) / receivable	(5.42)	(1.92)
Arun Kumar Jha	(Payable) / receivable	(6.68)	-
Sibanarayan Nayak	(Payable) / receivable	(9.25)	-
Harshvardhan	(Payable) / receivable	(1.18)	-

Note:

i) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. For the year ended March 31, 2026, the Company has recorded written off of receivables relating to amounts owed by related parties of Rs. Nil Lakhs (March 31, 2025: 2,324.51 Lakhs)

ii) # As per the NCLT-approved Resolution Plan, capital is to be infused through various SPCs, including this Company. As the allotment to the other SPC is still pending in compliance with the Resolution Plan, it is considered temporary and therefore has not been treated as a Holding Company.

40 Additional regulatory information required by Schedule III

i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Borrowings secured against current assets

The Company has not availed any working capital facilities from any bank during the year. Accordingly, no stock statements were submitted to any banks during the year.

iii) Relationship with struck off companies

The Company has not entered into any transactions with struck-off companies. Further, as of March 31, 2026, there are no outstanding balances payable to or receivable from any struck-off companies.

iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013 so far as it pertains to the period after closing date and takeover of Company by SRA.

v) Compliance with approved scheme(s) of arrangements

As per the information available, the Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vi) Utilisation of borrowings availed from banks and financial institutions

The Company has not taken any borrowings from bank / financial institution during the year.

vii) Undisclosed income

As per the information available, there is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

viii) Details of crypto currency or virtual currency

As per the information available the Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

ix) Revaluation of Property, plant and equipments

As per the information available, the Company has not revalued its property, plant and equipment during the current or previous year.

x) Utilisation of borrowed funds and share premium

(a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company hall:

a. 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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

xi) Registration of charges or satisfaction with Registrar of Companies

All charges registered in the name of the Company, as appearing on the Ministry of Corporate Affairs (MCA) portal, are in the process of being satisfied to give effect to the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi. Accordingly, the status of such charges on the MCA portal may not fully reflect the position as per the approved resolution plan, and the Company is in the process of completing the necessary filings with the Registrar of Companies. As at March 31, 2026, the Company has 48 number of charges aggregating to Rs. 14,40,298.33 lakhs outstanding on the MCA portal, all of which are pending satisfaction. Management believes that these are procedural in nature and will not have any material impact on the financial position of the Company.

xii) The Company, based on the information available with the management, has not been declared a wilful defaulter by any bank, financial institution, or other lender during the year.

xiii) The Company does not have any investment property during any reporting period, the disclosure related to fair value of investment property is not applicable.

ix) The title deed of the immovable property held by the Company is in the name of the Company.

41 Capital Management

Company's objective while managing capital is to safeguard the Company's ability to continue as a going concern in order to provide the return to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The table below summarises the capital, net debt and net debt to equity ratio of the Company

Particulars	Mar 31, 2026	Mar 31, 2025
Share Capital	245.00	245.00
Other Equity	400,137.14	400,038.18
Equity (A)	**400,382.14**	**400,283.18**
Borrowings	33,478.05	40,304.89
Interest accrued on borrowings	1.66	122.08
Gross debt (B)	**33,479.71**	**40,426.97**
Total capital (A+B)	**433,861.85**	**440,710.15**
Gross debt as above	33,479.71	40,426.97
Less: Cash & cash equivalents	302.68	119.81
Net debt (C)	**33,177.03**	**40,307.16**
Net debt to equity	0.08	0.09

Note:

i) Debt is defined as long-term and short-term borrowings, including current maturities and accrued interest.

ii) Total equity, as presented above, includes issued capital and all other equity components.

42 Financial Instruments

42.1 Categories of financial instruments

The following table provides categorisation of all financial instruments at carrying value except non-current investments in un-quoted equity instruments with subsidiary, associates and joint ventures, which are carried at cost.

Particulars	March 31, 2026	March 31, 2025
Financial assets		
Measured at amortised cost		
Trade receivables	260,458.47	269,170.94
Cash and cash equivalents	302.68	119.81
Bank Balances other than above	300.00	169.75
Loans	3,404.90	1,504.90
Other financial assets	23,569.43	22,643.56
Measured at Fair value through Profit / (Loss)		
Investment in Preference instruments	28,998.00	28,998.00
Investment in Mutual fund	0.09	-
Total of financial assets	**317,033.57**	**322,606.96**
Financial liabilities		
Measured at amortised cost		
Borrowings	33,478.05	40,304.89
Trade payables	3,917.76	3,605.92
Other financial liabilities	267.46	616.67
Total of financial liabilities	**37,663.27**	**44,527.48**

42.2 Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: unquoted/quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Particulars	As at Mar 31, 2026	As at Mar 31, 2025	Level	Valuation techniques and key inputs
Investment in Preference instruments (unquoted)	28,998.00	28,998.00	L-3	Carried at Fair value (refer note 4).

Investment in Mutual fund (quoted)	0.09	-	L-1	Quoted prices in an active market.

Note

i) The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables, and other financial liabilities approximate their fair values due to their short-term maturities. Fair value of investments in mutual funds are on the basis of net asset value as declared by mutual fund house as on the Balance Sheet date.

ii) There has been no transfer between level 1, level 2 and level 3 during the above period.

42.3 Financial risk management objectives

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

i) Market risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three types of risks: Currency risk, interest rate risk and other price risk.

a) Currency Risk

The Company is not exposed to foreign currency risk as it does not have any foreign currency denominated transactions, assets, or liabilities during the current year as well as the previous year. Accordingly, no impact arises from fluctuations in foreign exchange rates.

b) Price risk

The Company had investments in mutual funds that were subject to price risk. However, the exposure was minimal due to the small size of the investments.

c) Interest rate risk

Interest rate risk is the risk that changes in market interest rates may affect the fair value or future cash flows of financial instruments. The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities with the presumption that interest rates had been 100 basis points (1%) higher / lower and all other variables were held constant.

Particulars	March 31, 2026	March 31, 2025
Fixed Rate borrowings	33,478.05	40,304.89
Floating Rate borrowings	-	-
Total	**33,478.05**	**40,304.89**

Sensitivity analysis on company cost after considering effect of higher / lower in 100 basis points (Profit / (loss))

If basis points is higher by 100 points	-	-
If basis points is lower by 100 points	-	-

d) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations when due. The Company aims to maintain sufficient liquidity for both short-term operations and long-term growth projects. The current management believes the Company will be able to meet its obligations in the normal course of business.

The table below provides details regarding the contractual maturities of financial liabilities on each reporting dates

	Particulars	March 31, 2026	March 31, 2025
	Financial Liabilities		
i)	**Less than 1 year**		
	- Borrowings	7,678.36	8,505.32
	- Other financial liabilities	267.46	616.67
	- Trade payables	3,917.76	3,605.92
	Total	**11,863.58**	**12,727.91**
ii)	**Above 1 years**		
	- Borrowings	25,799.69	31,799.57
	Total	**25,799.69**	**31,799.57**
	Total of financial liabilities	**37,663.27**	**44,527.48**

e) Credit risk

Credit risk arises from the possibility that a counterparty may default on its obligations, causing financial loss. The Company regularly assesses the financial health of its customers, considering economic conditions, past defaults, and ageing of receivables.

The Company actively pursues the recovery of amounts due for extra work and non-scheduled items through continuous follow-up, legal actions, and arbitration proceedings, where necessary. Financial assets are written off only when recovery is determined to be remote and all legal remedies have been exhausted.

As of March 31, 2026, based on management's assessment, all receivables are considered fully recoverable. Accordingly, no provision for expected credit losses has been recognized.

43 Updation of Credit Information Records

Pursuant to the approval of the Resolution Plan by the Hon'ble NCLT under the Insolvency and Bankruptcy Code, 2016, the Company has undertaken necessary steps for updation of its credit information records with credit information companies and lenders. While the majority of lenders have updated the records to reflect the approved Resolution Plan, certain updations are still pending. The Company is actively pursuing the matter with the concerned lenders and credit information companies, and does not expect any material impact on its financial statements arising therefrom.

44 Proceedings under the Prevention of Money Laundering Act, 2002 (PMLA)

Pursuant to the approval of the Resolution Plan by the Hon'ble NCLT on 11 June 2024, management and control of the Company vested with the Successful Resolution Applicant. During proceedings before the Hon'ble Special Court (PMLA), the Enforcement Directorate sought affidavits from the new management and shareholders to demonstrate compliance with Section 32A of the Insolvency and Bankruptcy Code, 2016 ("IBC").

The Hon'ble Court directed that affidavits be furnished by the new directors and observed that no directions could be issued to the shareholders to furnish such affidavits. The new directors thereafter filed affidavits confirming compliance with Section 32A of the IBC.

Vide order dated 04 April 2025, the Hon'ble Special Court held that the conditions prescribed under Section 32A of the IBC stood satisfied and discharged the Company from the proceedings arising out of ECIR No. ECIR/DLZO-I/04/2018 under the Prevention of Money Laundering Act.

45 Financial Ratios

Ratios name	Numerator	Denominator	Mar 31, 2026	Mar 31, 2025	Variance	Explanation for variance above 25%
Current Ratio	Current Assets	Current Liabilities	22.53	23.70	-4.93%	Refer note below
Debt-Equity	Debts	Shareholder's Equity	0.08	0.10	-16.38%	
Debt Service Coverage Ratio	EBIT before exceptional	Debt Service	0.21	2.88	-92.71%	
Return on Equity (ROE)	PAT	Avg equity	0.00	13.26	-100.00%	
Inventory Turnover ratio	Revenue	Average inventory	-	0.04	-100.00%	
Trade Receivables turnover ratio	Revenue	Average trade receivable	0.00	-	0.00%	
Trade Payable turnover ratio	Purchase	Average trade payable	0.19	0.12	55.60%	
Net capital turnover ratio	Revenue	Working Capital	0.00	-	0.00%	
Net profit ratio	Net Profit	Revenue	0.09	(411.32)	-100.02%	
Return on Capital Employed	EBIT	Capital employed	0.00	0.04	-92.14%	
Return on Investment (ROI)	Net return	Investment	N.A	N.A	N.A	

Explanation to Ratios where Variance in Ratio is more than 25% as compared to previous year

1. Debt Service Coverage ratio: Ratio declines due to decline in EBIT before exceptional of the Company.
2. Return on Equity (ROE): The ratio decreased from 13.26 in the previous year to (0.00) in the current year. The positive ROE in the previous year was primarily due to both (loss) after tax and average equity being negative, resulting in a mathematically positive ratio. In the current year, the ratio reflects the actual position based on the movement in equity and decline in losses during the year.
3. Inventory Turnover Ratio: The ratio decreased from 0.04 in the previous year to Nil in the current year, as the Company did not hold any inventory during the year.
4. Trade Payable Turnover Ratio: The ratio increased from 0.12 in the previous year to 0.21 in the current year, indicating relatively increase in settlement of trade payables during the year.
5. Net profit ratio: The net profit ratio improved from (411.32) in the previous year to 0.12 in the current year, primarily due to a profit during the year.
6. Return on Capital Employed: The ratio decreased from 0.04 in the previous year to 0.00 in the current year, mainly due to lower operating earnings (EBIT) in relation to the capital employed, leading to negligible returns

46 Events Occurring after the Balance Sheet Date

The management has evaluated subsequent events occurring after the balance sheet date and up to the date of approval of the financial statements. Based on this assessment, no events have been identified that would require adjustment to or disclosure in the financial statements, in accordance with Ind AS 10 - Events after the Reporting Period.

47 Previous year figures have been regrouped and rearranged, wherever necessary to make them comparable with those of the current year.

As per our report on even date
For R C Chadda & Co.
Chartered accountants
Firm's registration number:
003151N/N500011

For and on behalf of the Board of Directors

CA . Bhishm Madan	**Arun Kumar Jha**	**Sibanarayan Nayak**
Partner	Managing Director & CEO	Additional Director
Membership no. 524462	DIN: 07458418	DIN: 01832348
Place: Noida	**Yogesh Kumar**	**Arunima Trigunayat**
Date: 08.06.2026	Chief Financial Officer	Company Secretary
UDIN: 26524462CXJMRC2236		M. No A38917

INDEPENDENT AUDITORS' REPORT

To,

The Members of,

Era Infra Engineering Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Era Infra Engineering Limited ("the Holding Company") and its subsidiaries, associates and joint ventures (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit / (loss) (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

1) We draw your attention to Note 6.3 of the consolidated financial statements, which explains that during the financial year ended March 31, 2026, the Consolidated Financial Statements of the Company do not include the financial information of three subsidiary companies, namely Bareilly Highways Project Limited, Haridwar Highways Project Limited and Era Infrastructure (India) Ltd., as these entities have been admitted under the Corporate Insolvency Resolution Process ('CIRP') under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant thereto, the management and control of the affairs of the aforesaid subsidiaries vest with the respective Insolvency Resolution Professionals.

Further, the audited signed financial statements and other requisite financial information of the aforesaid subsidiaries for the year ended March 31, 2026 were not available with the Company as at the date of approval of these Consolidated Financial Statements. Accordingly, the financial information of the above subsidiaries has not been incorporated in these Consolidated Financial Statements.

2) We draw your attention to Note 21(v) of the consolidated financial statements, which explains that all loan and credit facilities availed by certain subsidiaries have been classified as Non-Performing Assets (NPA), recalled by lenders, and made repayable on demand. As stated in the note, interest on these borrowings has not been recognized during the current year and the corresponding previous year, as no communication regarding interest has been received from lenders.

Had such interest been recognized, the loss for the year and the liabilities would have increased by an amount presently unascertainable. Accordingly, our opinion is qualified in respect of this matter.

Emphasis of Matter

iii. We draw attention to note 13(i) of the consolidated financial statements, which states that the Holding Company has deposits with banks in the form of current accounts; however, as of the reporting date, balance confirmations have not been received for Rs. 8.45 Lakhs in respect of 4 current accounts. Management does not believe that any significant impact will arise upon reconciliation of these balances.

iv. We draw attention to note 35 (ii) of the consolidated financial statements, which states that as at March 31, 2026, demands aggregating to Rs. 2,205.40 lakhs as per the Goods and Services Tax (GST) portal, Rs. 53,692.47 lakhs as per the Income Tax portal and Rs. 5,622.18 lakhs as per the TRACES portal (TDS and TCS) are reflected against the Holding Company. All such demands pertain to the pre resolution period under the Insolvency Resolution Process (IRP) and stand fully extinguished in terms of the approved resolution plan, against which the Holding Company has already discharged the settled dues through banking channels. However, these demands continue to appear on the respective portals due to procedural / technical reasons, and to give effect to the resolution plan, the Holding Company has filed a writ petition before the Hon'ble High Court, which is currently pending. Further, the GST department of Bihar and Punjab state has auto debited Rs. 70.40 lakhs and Rs. 3.85 Lakhs from the Holding Company's electronic ledger, which is being contested by the Holding Company and accordingly has been recognized as recoverable in the financial statements. Based on management assessment and expert advice, no further liability is expected to arise in respect of the aforesaid matters.

Our opinion is not modified in respect of above-mentioned matters.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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.

Key Audit Matter	Auditor's Response

<table>
<tr><th colspan="2">Recoverability of Arbitration Claims, Trade Receivables and related assets</th></tr>
<tr><td>As described in Note 12 and Note 15 to the consolidated financial statements, the Group has recognized significant balances towards arbitration claims, trade receivables, claims recoverable, and related assets arising mainly from infrastructure and EPC projects. The recoverability of these balances is dependent upon the outcome of ongoing arbitration proceedings, contractual settlements, certifications by customers, and management’s assessment of the probability of realization.

Considering the materiality of these balances, significant management judgment involved in estimating the recoverable amounts, uncertainty associated with legal / arbitration outcomes, and the consequential impact on the consolidated financial statements, the matter was considered to be a Key Audit Matter.</td><td>Our audit procedures in relation to the aforesaid matter included, amongst others, the following:

• Obtained an understanding of management’s process and controls relating to identification, evaluation, and assessment of recoverability of arbitration claims and related receivables;

• Evaluated the design and tested the operating effectiveness of key internal controls over monitoring of claims, legal proceedings, and impairment assessment;

• Examined underlying arbitration awards /orders, correspondence with customers, and status updates of ongoing proceedings on a sample basis;

• Assessed management’s assumptions and estimates regarding likelihood and timing of recoveries considering historical outcomes, subsequent developments, and available supporting evidence;

• Reviewed ageing of receivables and claims, including long outstanding balances, and evaluated management’s impairment assessment there against;

Assessed adequacy and appropriateness of disclosures made in the consolidated financial statements in accordance with applicable Indian Accounting Standards.</td></tr>
</table>

Information other than the Consolidated Financial Statements and Auditor’s Report thereon

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

Our work on the consolidated financial statements does not extend to the other information, and we do not express any form of assurance conclusion on such information.

In connection with our audit of the consolidated financial statements, it is our responsibility to read the other information and, in doing so, consider whether such information is materially inconsistent with the consolidated financial statements or with the knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement in the other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS). This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity within the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; the making of judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively to ensure the accuracy and completeness of the accounting records relevant to the preparation and presentation of the consolidated financial statements, so as to provide a true and fair view and to ensure that they are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the entities included in the Group are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated 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 the Standards on Auditing 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 the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i. 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 sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of managements and the Board of Directors' use of the going concern basis of accounting in preparing the consolidated financial statements, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 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 to cease to continue as a going concern.

v. 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.

vi. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. In planning and performing the audit, we consider quantitative materiality and qualitative factors in order to: (i) determine the scope of our audit procedures, and (ii) evaluate the effect of identified misstatements, if any, on the consolidated 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 identified during our audit.

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

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and would ordinarily have been reported as key audit matters. However, the matters giving rise to the qualification in our opinion have been described in the Basis for Qualified Opinion section of this report. As these matters have been appropriately addressed in that section, we have not reported them separately as key audit matters in accordance with SA 701.

Report on Other Legal and Regulatory Requirements

4) As required by Section 197(16) of the Act, we report that the Holding Company has paid remuneration to its director during the year, in accordance with the provisions of Section 197 read with Schedule V to the Act.

5) As required by Section 143 (3) of the Act, we report that:

a) Except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, we have 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 consolidated financial statements. However, in respect of certain subsidiaries and components included in the consolidation, the information and explanations necessary for our audit were not made fully available to us.

b) Except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, in our opinion, proper books of account as required by law have been kept so far as appears from our examination of those books and the records produced before us. However, for certain subsidiaries and components included in the consolidation, we were unable to obtain sufficient appropriate audit evidence regarding the completeness and adequacy of their books and records, and therefore cannot comment conclusively on whether the Group, in aggregate, has maintained proper books of account insofar as it relates to the consolidated financial statements.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) Except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, in our opinion, the consolidated financial statements comply, in all material respects, with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

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 Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements;

   ii. Except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the Group did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.; and

iii. There is no requirement for funds to be transferred to the Investor Education and Protection Fund by the Group.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered 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 misstatement.

v. During the year, the Group has not declared or paid dividend under section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on compliance with the requirement of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

6) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we provide the below mentioned detail in table for qualifications or adverse remarks in these CARO reports:

S. No	Name	CIN No	Holding / Subsidiary Company	Clause No of the CARO report which is qualified or adverse
1.	Era Infra Engineering Limited	L74899DL1990PLC041350	Holding Company	Clause iv
				Clause vii (a)
2.	West Haryana Highways Project Private Limited	U45203DL2007PTC167302	Subsidiary Company	Clause vii (a)
				Clause ix
				Clause xiv (b)

For R.C. Chadda & Co.
Chartered Accountants
Firm Registration Number :003151N

CA Bhishm Madan
Partner
Membership No. 524462
UDIN: 26524462ZTADCB5517

Place: Noida
Date: 08.06.2026

Annexure A to the Independent Auditor's Report to the members of

Era Infra Engineering Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of Era Infra Engineering Limited ("the Holding Company") and its subsidiaries (collectively, "the Group") as at March 31, 2026, in conjunction with our audit of the Ind AS consolidated financial statements of the Group for the year then ended.

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company and its subsidiaries 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 for ensuring the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of 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 Group, comprising the Holding Company and its subsidiaries, 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 prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. These 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 were established and maintained and whether such controls operated effectively in all material respects.

Our audit included obtaining an understanding of internal financial controls, assessing the risk of material weaknesses, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risks.

The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Group'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. Internal financial controls over financial reporting includes those policies and procedures that:

a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the respective entities;

b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and those charge with governance; and

c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the 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. Further, 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, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R.C. Chadda & Co.

Chartered Accountants

Firm Registration Number :003151N

CA Bhishm Madan

Partner

Membership No. 524462

UDIN: 26524462ZTADCB5517

Place: 08.06.2026

Date: Noida

Era Infra Engineering Limited
CIN - L74899DL1990PLC041350
Consolidated Balance Sheet as at March 31, 2026
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars				Note No.	As at Mar 31, 2026	As at Mar 31, 2025
Assets						
Non-current assets						
(a)	Property, Plant and Equipment			3	612.34	642.18
(b)	Intangible assets			4	-	23,486.76
(c)	Intangible assets under developments			5	-	628,436.80
(d)	Financial Assets					
	(i)	Investments		6	140,164.48	44,117.13
	(ii)	Loans		7 (a)	1,504.91	5,600.94
	(iii)	Other financial assets		8	188.12	-
(e)	Deferred tax assets (net)			9	-	688.11
(f)	Non-current tax assets			10 (a)	1,640.09	1,771.54
(g)	Other non - current assets			11	450.00	-
					144,559.94	**704,743.46**
Current assets						
(a)	Financial assets					
	(i)	Trade receivables		12	210,605.20	220,788.83
	(ii)	Cash and cash equivalents		13	322.61	199.30
	(iii)	Bank Balances other than(ii) above		14	301.27	180.77
	(iv)	Loans		7 (b)	1,900.00	-
	(v)	Other financial assets		15	136,564.29	104,262.35
	(vi)	Current tax assets		10 (b)	52.30	-
(b)	Other current assets			16	10,826.59	13,225.15
					360,572.26	**338,656.40**
Assets classified as held for sale				17	246.40	510.44
Total assets					**505,378.60**	**1,043,910.30**
Equity and Liabilities						
Equity						
(a)	Equity share capital			18	245.00	245.00
(b)	Other equity			19	359,495.11	278,511.92
Equity Attributable to Shareholders of the parent					**359,740.11**	**278,756.92**
Non-Controlling Interest				20	(43,408.36)	(22,656.70)
Total Equity					**316,331.75**	**256,100.22**
Non-current liabilities						
(a)	Financial liabilities					
	(i)	Borrowings		21 (a)	28,240.69	31,799.57
(b)	Other current liabilities			22 (a)	2,090.46	2,590.46

(c)	Provisions		23 (a)	93.55	80.20
				30,424.70	**34,470.23**
Current liabilities					
(a)	Financial liabilities				
	(i)	Borrowings	21 (b)	71,961.13	375,446.34
	(ii)	Trade payables	24		
	(a)	Total Outstanding due to micro enterprises and small enterprises		1.29	-
	(b)	Total Outstanding due to creditors other than micro enterprises and small enterprises		4,208.05	3,897.59
	(iii)	Other financial liabilities	25	79,782.96	370,249.10
(b)	Other current liabilities		22 (b)	2,128.36	3,049.26
(c)	Provisions		23 (b)	540.36	697.56
				158,622.15	**753,339.85**
Total Equity & Liabilities				**505,378.60**	**1,043,910.30**

Basis of preparation and material accounting policies 1-2

The accompanying notes (1-52) are an integral part of the consolidated financial statements

As per our report on even date

For R C Chadda & Co. LLP

Chartered accountants

Firm's registration number: 003151N/N500011

CA . Bhishm Madan

Partner

Membership no. 524462

Place: Noida

Date: 08.06.2026

UDIN: 26524462ZTADCB5517

For and on behalf of the Board of Directors

Arun Kumar Jha
Managing Director & CEO
DIN: 07458418

Sibanarayan Nayak
Additional Director
DIN: 01832348

Yogesh Kumar
Chief Financial Officer

Arunima Trigunayat
Company Secretary
M. No A38917

Era Infra Engineering Limited
CIN - L74899DL1990PLC041350
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Income			
Revenue from operations	26	1,068.21	1,016.33
Other income	27	4,157.55	25,452.20
Total income		**5,225.76**	**26,468.53**
Expenses			
Direct Contract Expenses	28	702.40	3,386.48
Employee benefits expenses	29	669.92	341.75
Finance costs	30	159.23	187.44
Depreciation and amortization expenses	3 & 5	8.96	6,965.77
Other expenses	31	2,620.36	1,431.51
Total expenses		**4,160.87**	**12,312.95**
Profit / (loss) before share of profit / (loss) of an associate and joint ventures and exceptional items		**1,064.89**	**14,155.58**
Share of profit / (loss) of an associate and joint ventures		(0.10)	(88.94)
Profit / (Loss) before Exceptional Items and Tax		**1,064.79**	**14,066.64**
Exceptional (Income) / expenses	32	321.57	464,200.28
Profit / (Loss) before Tax		**743.22**	**(450,133.64)**
Tax expense			
(a) Current tax		-	-
(b) Deferred tax (credit)		688.11	851.69
(c) Income Tax for Earlier Years		-	(203.85)
Total tax expense		**688.11**	**647.84**
Profit / (Loss) for the year		**55.11**	**(450,781.48)**
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement profit/(loss) on defined benefit plan		(20.75)	0.94
(ii) Income tax relating to above		-	-
Other Comprehensive Income		**(20.75)**	**0.94**
Total comprehensive income for the year		**34.36**	**(450,780.54)**
Profit / (Loss) for the year attributable to			
Shareholders		65.80	(441,979.30)
Non Controlling Interest		(31.44)	(8,801.24)
		34.36	**(450,780.54)**

Total comprehensive income for the year attributable to			
Shareholders		65.80	(441,979.30)
Non Controlling Interest		(31.44)	(8,801.24)
		34.36	**(450,780.54)**
Earnings per equity share	34		
(a) Basic (in Rs.)		2.69	(29,832.75)
(b) Diluted (in Rs.)		0.66	(7,696.48)
Basis of preparation and material accounting policies	**1-2**		

As per our report on even date
For R C Chadda & Co. LLP
Chartered accountants
Firm's registration number:
003151N/N500011

For and on behalf of the Board of Directors

CA . Bhishm Madan	**Arun Kumar Jha**	**Sibanarayan Nayak**
Partner	Managing Director & CEO	Additional Director
Membership no. 524462	DIN: 07458418	DIN: 01832348
Place: Noida	**Yogesh Kumar**	**\runima Trigunayat**
Date: 08.06.2026	Chief Financial Officer	Company Secretary
UDIN: 26524462ZTADCB5517		M. No A38917

Era Infra Engineering Limited
CIN - L74899DL1990PLC041350
Consolidated Statement of Cash Flow as at March 31, 2026
(All amounts are in Rs. Lakhs, unless otherwise stated)

	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
A.	**Cash flow from operating activities**		
	Profit / (Loss) before tax	743.22	(450,133.64)
	Adjustments for:		
	Depreciation	8.96	6,965.77
	Interest Income	(671.36)	(39.67)
	Finance Costs	159.23	187.44
	(Profit) / Loss on Property, Plant and equipments including held for sale	(35.78)	-
	(Profit) / Loss on sale of Investments	-	(3.71)
	Non-cash items adjustments		
	Provision for expected credit loss / (reversed)	274.25	(14,161.49)
	Provision for diminution in value of investments	(3.70)	13.69
	Share of Loss / (Profit) in Joint venture	0.10	88.94
	Advances to vendor (including capital vendor) written off	-	135,493.17
	Impact of Finance Cost of Prior period (Interest and charges)	-	206,674.44
	Inventories written off	-	7,972.94
	Property, plant and equipments written off (net)	-	1,125.67
	Operating Profit / (loss) before working capital changes	**474.93**	**(105,816.43)**
	Changes in working capital		
	Increase/ (Decrease) in trade payables	311.74	664.70
	Increase/ (Decrease) in Other Liabilities	(1,823.19)	(4,919.21)
	Increase/ (Decrease) in Provision	(164.60)	166.57
	Decrease/ (Increase) in trade receivables (net of arbitration share)	24,619.38	54,780.73
	Decrease/ (Increase) in inventories	-	42,879.05
	Decrease/ (Increase) in Other Assets	(29,631.83)	5,698.03
	Cash flow from operating activities post working capital changes	**(6,213.58)**	**(6,546.56)**
	Direct taxes paid / (received)	79.15	2,366.22
	Net cash flows from operating activities (A)	**(6,134.42)**	**(4,180.34)**
B.	**Cash flow from investing activities**		
	(Purchase) of Property, plant and equipment and intangible assets including work in progress	(33.37)	(22.04)
	Sale of Property, plant and equipment and work in progress	336.39	630.82
	Decrease/ (Increase) in Other bank balances	(120.50)	3,180.64
	Decrease/ (Increase) in Investments	(96,047.35)	(88.65)

	Interest income	359.03	512.63
	Net cash flow from investing activities (B)	**(95,505.80)**	**4,213.40**
C.	**Cash flow from financing activities**		
	Increase / (Decrease) in borrowings (both)	(6,826.84)	(683.45)
	Finance Cost paid	(159.23)	(187.44)
	Proceeds received for issue of equity share capital	175.00	175.00
	Net cash used in financing activities (C)	**(6,811.07)**	**(695.89)**
	(Decrease) / Increase in cash and cash equivalents D - (A+B+C)	(108,451.29)	(662.83)
	Effects of consolidation (E)	(108,574.61)	-
	Net (Decrease) / Increase in cash and cash equivalents (D-E)	**123.31**	**(662.83)**
	Cash and cash equivalents at the beginning of the year	199.30	862.13
	Cash and cash equivalents at the end of the year	**322.61**	**199.30**
	Note:		
	Cash and cash equivalent (as per note 13 to the consolidated financial statements)		
	Cash and cash equivalents as per Balance sheet	322.61	199.30
	Net Cash and cash equivalents at the end of the year	**322.61**	**199.30**

The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows.

The accompanying notes (1-52) are an integral part of the consolidated financial statements

Note:

During the year, certain subsidiaries have not been considered for consolidation due to non-availability of financial information. Accordingly, the consolidated cash flow statement for the current year is not strictly comparable with the previous year and the resultant impact has been disclosed as "Effect of consolidation".

As per our report on even date
For R C Chadda & Co. LLP
Chartered accountants

CA . Bhishm Madan
Partner
Membership no. 524462

Place: Noida
Date: 08.06.2026
UDIN: 26524462ZTADCB5517

For and on behalf of the Board of Directors

Arun Kumar Jha
Managing Director & CEO
DIN: 07458418

Sibanarayan Nayak
Additional Director
DIN: 01832348

Yogesh Kumar
Chief Financial Officer

Arunima Trigunayat
Company Secretary
M. No A38917

Era Infra Engineering Limited

CIN - L74899DL1990PLC041350

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

A. Equity share capital (refer note no. 18)	No's in absolute	Amount
As at April 1, 2024 (Face Value of Rs 2 each)	331,599,440	6,631.99
Changes in Equity Share Capital due to Prior period Errors	-	-
Reinstated Balances as at the Beginning of the Reporting Period	-	-
Equity shares extinguished / cancelled (Face Value of Rs 2 each)	(330,599,440)	(6,611.99)
Equity shares with public share holders (consolidated into Face Value of Rs 10 each)	200,000	20.00
Changes in Equity Share Capital during the Year (Face Value of Rs 10 each)	2,250,017	225.00
As at March 31, 2025 (Face Value of Rs 10 each)	**2,450,017**	**245.00**
Changes in Equity Share Capital due to Prior period Errors	-	-
Reinstated Balances as at the Beginning of the Reporting Period	-	-
Changes in Equity Share Capital during the Year (Face Value of Rs 10 each)	-	-
As at March 31, 2026 (Face Value of Rs 10 each)	**2,450,017**	**245.00**

For detail regarding extinguishment of share refer note no 18 of consolidated financial statement.

B. Other Equity (refer note no. 19)

	Securities premium	Capital reserve	Debenture redemption reserve	General reserve	Retained earnings	Total
As at April 1, 2024	63,599.69	-	4,845.00	13,028.76	(649,030.07)	**(567,556.62)**
Profit / (Loss) for the year	-	-	-	-	(441,980.24)	**(441,980.24)**
Other comprehensive income for the year, net of tax	-	-	-	-	0.94	**0.94**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	(441,979.30)	**(441,979.30)**
Debenture redemption reserve transferred to General reserve			(4,845.00)	4,845.00	-	**-**
Effects of resolution plan		128,747.18	-	-	-	**128,747.18**
Security premium on account of issue of share to secured creditors	1,159,300.66	-	-	-	-	**1,159,300.66**
Balance as at March 31, 2025	**1,222,900.35**	**128,747.18**	**-**	**17,873.76**	**(1,091,009.37)**	**278,511.92**
As at April 1, 2025	1,222,900.35	128,747.18	-	17,873.76	(1,091,009.37)	**278,511.92**
Profit / (Loss) for the year	-	-	-	-	86.55	**86.55**
Other comprehensive income for the year, net of tax	-	-	-	-	(20.75)	**(20.75)**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**65.81**	**65.80**
Debenture redemption reserve transferred to General reserve	-	-	-	-	-	**-**
Adjustment of Consolidation (refer note no 6.3)	-	-	-	-	54,613.47	**54,613.47**
Security premium on account of issue of share to secured creditors	26,303.93	-	-	-	-	**26,303.93**
Balance as at March 31, 2026	**1,249,204.28**	**128,747.18**	**-**	**17,873.76**	**(1,036,330.10)**	**359,495.11**

The accompanying notes (1-52) are an integral part of the consolidated financial statements

As per our report on even date	**For and on behalf of the Board of Directors**	
For R C Chadda & Co. LLP		
Chartered accountants		
Firm's registration number: 003151N/N500011		
CA . Bhishm Madan	**Arun Kumar Jha**	**Sibanarayan Nayak**
Partner	Managing Director & CEO	Additional Director
Membership no. 524462	DIN: 07458418	DIN: 01832348
Place: Noida	**Yogesh Kumar**	**Arunima Trigunayat**
Date: 08.06.2026	Chief Financial Officer	Company Secretary
UDIN: 26524462ZTADCB5517		M. No A38917

Era Infra Engineering Limited

CIN - L74899DL1990PLC041350

Notes to the Consolidated Financial Statement for the year ended March 31, 2026

1. **Overview**

Era Infra Engineering Limited ("the Company") is a widely held public company with over three decades of experience in executing engineering, procurement, and construction (EPC) projects across multiple sectors, including roads and highways, power, railways, metro systems, airports, social infrastructure, and industrial and institutional projects.

The Company was earlier delisted from the Bombay Stock Exchange on July 4, 2018, and subsequently from the National Stock Exchange on August 8, 2018. However, pursuant to BSE Notice No. 20251127-17 dated November 27, 2025, the status of the Company has been revised from "Delisted" to "Suspended." In alignment with the said change, the National Stock Exchange, through Circular No. NSE/CML/71602 dated December 02, 2025, has also updated the status of the Company from "Delisted" to "Suspended" with effect from December 04, 2025.

On June 29, 2017 Union Bank of India, the lead bank of the consortium of lenders of the Company filed an application for initiation of corporate insolvency resolution process ("CIRP") as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") before the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("NCLT").

The application under section 7 of IBC was admitted by the Hon'ble NCLT vide its order dated May 8, 2018 ("Admission Order"). Pursuant to the Admission Order, the management of the affairs of the Company vested with Mr. Rajiv Chakraborty, the Interim Resolution Professional of the Company ("IRP") appointed by the NCLT with effect from the CIRP Date i.e. May 8, 2018.

After receipt of the Admission Order, the IRP made public announcements on May 15, 2018 in the newspapers regarding initiation of CIRP pursuant to the CIRP Order and had called for submission of claim from all the creditors of EIEL. A copy of the said public announcement dated May 15, 2018 has been published on the website of the Insolvency and Bankruptcy Board of India.

The IRP filed a report in the NCLT certifying constitution of committee of creditors of EIEL ("CoC") vide intimation/report dated June 8, 2018. Mr. Rajiv Chakraborty was confirmed as the resolution professional ("RP") at the 1st meeting of the Committee of Creditors held on June 12, 2018.

The resolution plan of EIEL has been approved by the Hon'ble NCLT on June 11, 2024 under Section 31 of the Code. As per the provisions of the Code, the approved resolution plan is binding on all its stakeholders.

2. Material accounting policies

This note provides a list of the Material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of Consolidated Financial Statements:

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] on accrual basis and other relevant provisions of the Act. Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III, applicable Ind AS, other applicable pronouncements and regulations.

2.2 Historical Cost Convention:

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

iii. Defined benefit plans - assets and liabilities measured at fair value; and

iv. Assets held for sale – measured at fair value less cost to sell.

2.3 Functional and Presentation Currency:

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

2.4 Use of Estimates:

The preparation of Consolidated Financial Statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realized may differ from these estimates. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized and if material, their effects are disclosed in the notes to the Financial Statements.

Estimates and assumptions are required in particular for:

i. **<u>Revenue recognition:</u>** The Group recognizes the revenue from contracts based on the percentage of completion method, which is determined based on either of the following two ways:

   c) In the proportion of contract costs incurred upto the reporting date to the estimated total cost; or

   d) On the basis of physical proportion of the contract work completed as considered appropriate.

   Both the above ways involves significant judgements to be made by the management, in the first way (i.e. point (a) above) management has to estimate the total cost to be incurred on the contract which is a basis of determining the contract revenue, and in the second way (i.e. point (b) above) management has to decide the physical proportion of the contract work completed to recognize the revenue pertaining to that completed proportion.

ii. **<u>Recognition of deferred tax assets</u>:** Deferred tax asset is recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

iii. **<u>Recognition and measurement of defined benefit obligations:</u>** The cost of the defined benefit gratuity plan and leave encashment benefit and their present value 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 increases 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. The most sensitive is discount rate. Future salary increases and gratuity increases are based on expected future inflation rates.

iv. **<u>Contingent liabilities:</u>** Management judgment is required for estimating the possible outflow of resources, in respect of contingencies / claim / litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

v. **<u>Other estimates:</u>** The preparation of consolidated financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities as at the reporting date, as well as the reported amounts of revenues and expenses during the reporting period. Specifically, the Group assesses the recoverability of trade receivables by evaluating historical payment patterns, customer concentrations, creditworthiness of customers, and prevailing economic conditions. If the financial condition of a customer deteriorates, or if the progress of arbitration or recovery proceedings does not move in a favourable side, the group may be required to record additional allowances for expected credit losses.

2.5 Current Versus Non-Current Classification:

An asset is current when it is:

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

A liability is current when it is:

i. Expected to be settled in normal operating cycle;
ii. Held primarily for the purpose of trading;
iii. Due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets / liabilities are classified as non – current, however Deferred tax assets and liabilities are classified as non - current assets and liabilities.

2.6 Other Material Accounting Policies:

All below mentioned material accounting policies have been consistently applied and are assumed to be correct, following the same basis as in the previous year.

i. **Property, Plant and Equipments:** On transition to Ind AS, the Group has opted for the optional exemption under Ind AS 101 and has elected to continue with the carrying value of all its property, plant, and equipment as recognized in the financial statements as of the transition date, i.e., April 1, 2015. This carrying value, measured as per the previous GAAP, has been considered as the deemed cost as of the transition date.

Property, plant and equipment are initially recognized at cost (net of duties, wherever applicable), less accumulated depreciation and accumulated impairment, if any. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their working condition for intended use. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

An item of property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The Group depreciates property, plant, and equipment over their estimated useful lives on a straight-line basis from the date the assets are ready for their intended use, as per Schedule II of the Companies Act, 2013, after considering a 5% residual value. The residual values, useful lives, and methods of depreciation of property, plant, and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

ii. **Intangible Assets:** The Group initially recognizes the intangible asset at Cost and subsequently measure the intangible asset at its cost less accumulated amortization and accumulated impairment losses by following the Cost model as per Ind AS 38 "Intangible Assets" . During the construction phase of the arrangement the asset is classified as a right to receive a license to charge users of the infrastructure. The group estimates the fair value of its consideration received or receivable as equal to the forecast construction costs.
In accordance with Ind AS 38, Intangible assets with finite life are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Other intangible assets are amortised on straight line basis over the period in which it is expected to be available for use by the Group.

iii. **Borrowing Costs:** Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalized as a part of the cost of such assets. Borrowing cost consists of interest, other cost incurred in connection with borrowings of fund and exchange differences to the extent regarded as an adjustment to the borrowing cost. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Consolidated Statement of Profit and Loss as and when incur.

iv. **Revenue recognition**

Contract revenue: The Group recognizes revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. The Group recognizes revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs or on the basis of physical proportion of the contract work completed as considered appropriate.

Claims and amounts in respect thereof are recognized only when negotiations have advanced to a stage where it is probable that the customer(s) will accept them and amounts can be reliably measured. In the case of Arbitration Awards (the "Awards") which are granted in favour of the Group, the award amount (including interest thereon), are accounted when they are granted and where it is reasonable to expect ultimate collection of such awards.

Toll and annuity projects: In accordance with the principles laid down under Ind AS 115 – Revenue from Contracts with Customers and Appendix C to Ind AS 115 – Service Concession Arrangements, the Group recognizes revenue based on the nature of services rendered under the concession agreement.

a) Revenue from construction activities during the development phase is recognized using the percentage of completion method, measured based on the proportion of actual cost incurred to the estimated total cost of construction. Since the Group does not receive cash consideration during the construction phase, such consideration is accounted for as an intangible asset representing the right to charge users (i.e., toll collection) during the operation period, and is accounted for in accordance with Ind AS 38 – Intangible Assets.
b) During the operation phase, revenue from toll operations, if any, is recognized when the Group becomes entitled to collect toll from users of the project road. Revenue from operation and maintenance services, if contractually reimbursable, is recognized as and when such services are rendered. Any interest income or other claims (such as for cost escalation, delay damages, or extension of time) are recognized only when there is reasonable certainty of ultimate collection and enforceability under the terms of the concession.

Lease income: Rental income arising from operating leases on equipment given on lease is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss under the head other income.

Interest income: For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (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 amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument.

v. **Foreign Currency Transactions:**

e) Revenue Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction;

f) Monetary items denominated in foreign currencies at the year-end are re-measured at the exchange rate prevailing on the balance sheet date;

g) Non-monetary foreign currency items are carried at historical cost;

h) Any income or expense on account of exchange difference either on settlement or on restatement is recognized in the Statement of Profit and Loss.

vi. **Provision for Current and Deferred Tax:**

Income tax expense comprises current and deferred tax. It is recognized in Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current Tax: It is measured using tax rates enacted or substantively enacted at the reporting date taking into account allowances and exemptions under the provisions of applicable Income Tax Laws.

Deferred Tax: Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and credits can be utilised.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which 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.

vii. **Contingent Liabilities, Contingent Assets & Provisions:**

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. Contingent assets are not recognized. Information on contingent liabilities is disclosed in the notes to consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

A provision is recognized, when an enterprise has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

viii. **Onerous contracts:**

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the Group recognizes any impairment loss on the assets associated with that contract.

ix. **Inventories:**

Materials, stores & spare parts are valued at the lower of cost or net realizable value. Cost of inventories is ascertained on the weighted average cost method. Trading inventories are valued at cost or market value, whichever is lower.

Work-in-progress is valued at the item rate contracts in case of completion of activity by project department, in case where the work in progress is not based on item rate contract stage, then item rate contracts are reduced by estimated margin or estimated cost of completion and/or estimated cost necessary to make the items rates equivalent to stage of Work-in- progress.

x. **Cash and cash Equivalents:**

Cash and cash equivalents comprise cash on hand, cash at banks and demand deposits with banks which are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

xi. **Earnings per share:**

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

xii. **Employee Benefits:**

a) **Short-term and other long-term employee benefits:** A liability is recognized for benefits accruing to employees in respect of salaries, wages and other short-term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Provision for leave benefits to employees is based on actuarial valuation done by projected accrued benefit method at the reporting date.

b) **Defined benefit plans:** Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. The liability or asset recognized in the balance sheet in respect of defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less fair value of plan assets.

For defined retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

xiii. **Leases:**

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

xiv. **Financial instruments:**

Financial assets and financial liabilities are recognized when a Group becomes a party to the contractual provisions of the instruments.

Initial Recognition

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 financial assets and financial liabilities at fair value through profit or loss) are adjusted in the carrying amount of such financial assets and financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

Classification of financial instruments

The Group classifies its financial assets in the following measurement categories:

c) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
d) those measured at amortised cost.

The classification is done depending upon the Group's business model for managing the financial assets and the contractual terms of the cash flows. Classification for investments made in debt instruments will depend on the business model in which the investment is held. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Subsequent measurement – Debt Instruments

There are three measurement categories into which the Group classifies its debt instruments:

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 e.g. Debentures, Bonds etc. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

Fair value through other comprehensive income: Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

c) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
d) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or fair value through Other comprehensive income, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises.

Subsequent measurement – Equity Instruments

There are two measurement categories into which the Group classifies its equity instruments:

Investments in equity instruments at FVTPL: Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI: On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the reserve for ‘equity instruments through other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

Offsetting of 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Derecognition of Financial Liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss, except in cases where specific accounting treatment is prescribed by a court order or an order of the National Company Law Tribunal (NCLT).

xv. **Investment in Associates and Joint ventures:**

Investment in equity instruments of Associates and Joint ventures are measured at cost. Provision for Impairment loss on such investment is made only when there is a diminution in value of the investment which is other than temporary.

xvi. **Impairment of financial assets:**

In accordance with Ind AS 109 'Financial Instruments', the Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights.

a) **Trade receivables:** In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

b) **Other financial assets:** In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

xvii. **Fair Value Measurement:**

For financial reporting purpose, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

d) Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

e) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

f) Level 3 inputs are unobservable inputs for the assets or liability.

xviii. **Impairment of non-financial assets:**

At each reporting date, the Group assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit ('CGU') is estimated. If such recoverable amount of the asset or CGU to which the asset belongs is less than it carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Consolidated Statement of Profit and Loss.

If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists or decline, the recoverable amount is reassessed, and the asset is reflected at the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the assets in prior years or with reduced impairment provision. Impairment losses previously recognized are accordingly reversed in the Statement of Profit and Loss. An asset is deemed impairable when the recoverable value is less than it carrying cost and the difference between the two represents provisioning exigency.

xix. **Recognition and measurement of receivables and Interest Income under arbitration**

Initial recognition: Receivables from customers, including those under dispute or arbitration, are recognized when there exists a contractual right to receive the amount, it is probable that economic benefits will flow to the Company, and the amount can be measured reliably.

Subsequent Measurement of Receivables:

a) Receivables with Arbitral Awards in Favour of the Company

Where an arbitral award has been passed in favour of the Company, the amount awarded (including interest, if applicable) continues to be recognized as receivable. However, where the counterparty has filed an appeal or challenge against such award in a higher court, the Company shall reassess the recognition of such receivables and related interest income based on:

- **i.** Legal enforceability of the award;
- **ii.** Probability of success in appeal, based on legal advice;
- **iii.** Whether the appeal may materially impact the outcome;
- **iv.** Historical success rates in similar cases.

If the appeal is deemed to create significant uncertainty regarding recoverability or enforceability, the related interest income shall not be recognized and the receivable may be reclassified as a contingent asset under Ind AS 37.

b) Receivables under Arbitration without final awards

For claims where arbitration is ongoing and no award has been issued, receivables are recognized only if:

- **i.** The contractual entitlement is clear and supported by documentation, and
- **ii.** It is probable, based on legal or expert opinion, that the outcome will be favourable.

Otherwise, such amounts shall be disclosed as contingent assets, not recognized in books.

Interest income awarded as part of an arbitral order is recognized only when the award is legally binding and enforceable, and there is no material uncertainty regarding its recovery, including potential adverse outcomes from appeals. In cases where an appeal is filed and it is considered to introduce material uncertainty, the accrual of such interest income shall be suspended, and any previously recognized interest income shall be reversed, where required, in accordance with the principles of prudence and Ind AS 10 – Events After the Reporting Period.

All arbitration-related receivables are assessed for impairment using the Expected Credit Loss (ECL) model. The Company considers:

- **i.** Legal standing and progress of arbitration / appeal;
- **ii.** Legal opinion on outcome;
- **iii.** Historical recoverability in similar matters,

Appropriate provision is made, including lifetime ECL, where credit risk has increased significantly.

xx. **Non-current assets held for sale:**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable, they are measured at the lower of their carrying amount and fair value less costs to sell, except for asset such as deferred tax assets, assets arising from employee benefits, financial assets and contractual right under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

xxi. **Accounting and reporting of information for Operating Segments:**

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Group.

Era Infra Engineering Limited

CIN - L74899DL1990PLC041350

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in Rs. Lakhs, unless otherwise stated)

Note No 3

Property, Plant and equipment Schedule

Particulars	Freehold Land	Leasehold Land	Factory building	Plant & machineries	Vehicle	Furniture and fixtures	Office equipments	Data processing machines	Total
Gross block									
Balance as at April 1, 2024	621.76	16.40	2.72	242,198.64	1,230.18	481.79	439.07	702.87	245,693.43
Addition for the year	-	-	-	-	4.25	-	1.71	16.08	22.04
Disposals / adjustments for the year	-	-	-	-	-	-	-	-	-
Adjustments / reclassification (refer note below)	-	(16.40)	(2.72)	(242,198.64)	(1,230.18)	(481.79)	(439.07)	(702.87)	(245,071.66)
Balance as at March 31, 2025	**621.76**	**-**	**-**	**-**	**4.25**	**-**	**1.71**	**16.08**	**643.81**
Addition for the year	-	-	-	2.80	13.86	0.28	5.98	10.44	33.37
Disposals for the year	(57.34)	-	-	-	-	-	-	-	(57.34)
Adjustment of Consolidation (refer note no 6.3)	(17.67)								(17.67)
Adjustments / reclassification (refer note below)	-	-	-	415.30	-	-	-	-	415.30
Balance as at March 31, 2026	**546.76**	**-**	**-**	**418.10**	**18.11**	**0.28**	**7.70**	**26.53**	**1,017.47**
Accumulated depreciation									
Balance as at April 1, 2024	-	-	1.39	236,492.54	1,226.39	474.59	438.85	702.06	239,335.80
Addition for the year	-	-	0.05	4,058.25	0.52	3.04	0.08	1.77	4,063.72
Disposals / adjustments for the year	-	-	-	-	-	-	-	-	-
Adjustments / reclassification (refer note below)			(1.44)	(240,550.79)	(1,226.88)	(477.64)	(438.86)	(702.30)	(243,397.90)
Balance as at March 31, 2025	**-**	**-**	**-**	**-**	**0.03**	**-**	**0.07**	**1.52**	**1.62**
Addition for the year	-	-	-	0.01	1.47	0.01	1.09	6.38	8.94
Disposals for the year	-	-	-	-	-	-	-	-	-
Adjustments / reclassification (refer note below)	-	-	-	394.54	-	-	-	-	394.54
Balance as at March 31, 2026	**-**	**-**	**-**	**394.55**	**1.49**	**0.01**	**1.15**	**7.90**	**405.10**
Written down value									
Balance as at March 31, 2026	546.76	-	-	23.56	16.62	0.27	6.53	18.63	612.37
Balance as at March 31, 2025	621.76	-	-	-	4.22	-	1.65	14.56	642.19

Note on Reclassification (from) / to Property, Plant and Equipment to Assets Classified as Held for Sale

During the previous year, pursuant to an item wise physical and technical assessment of Property, Plant and Equipment (PPE) carried out by the management of holding company, certain assets were identified as either discarded, obsolete, non-operational or no longer usable in the manner originally intended. Based on such assessment and considering the management's intention to dispose of these assets, the said assets were reclassified from Property, Plant and Equipment to Assets Classified as Held for Sale in accordance with the requirements of Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. The assets were measured at the lower of their carrying amount and estimated realizable value based on external evaluation and available supporting information. Consequently, the difference between the carrying amount and the estimated recoverable value was recognized during the previous year under Exceptional Items in the Statement of Profit and Loss for the year ended March 31, 2025.

During the current year, one item of Plant and Machinery, which was previously classified as Assets Held for Sale, has been restored as Property, Plant and Equipment as the said machinery was utilized by the Holding Company for revenue generating operations during the year. Accordingly, the Gross Block and accumulated depreciation relating to the said machinery have been reinstated based on the information and records available with the Holding Company.

Note No 4

Intangible assets

Particulars	Amount
Gross block	
Balance as at April 1, 2024	50,630.90
Addition for the year	-
Disposals / adjustments for the year	-
Balance as at March 31, 2025	**50,630.90**
Addition for the year	-
Disposals / adjustments for the year	(50,630.90)
Balance as at March 31, 2026	**-**
Accumulated Amortization	
Balance as at April 1, 2024	24,242.09
Addition for the year	2,902.05
Disposals / adjustments for the year	-
Balance as at March 31, 2025	**27,144.14**
Addition for the year	-
Disposals / adjustments for the year	(27144.14)
Balance as at March 31, 2026	**-**
Written down value	
Balance as at March 31, 2026	-
Balance as at March 31, 2025	23,486.76

Note No 5

Intangible assets under developments

Particulars	Amount
Gross block	
Balance as at April 1, 2024	629,024.07
Addition for the year	-
Disposals / adjustments for the year	(587.27)
Adjustment of Consolidation (refer note no 6.3)	-
Balance as at March 31, 2025	**628,436.80**
Addition for the year	-
Disposals / adjustments for the year	(8,172.53)
Adjustment of Consolidation (refer note no 6.3)	(620,264.27)
Balance as at March 31, 2026	**-**

Ageing of Intangible assets under developments

As at March 31, 2026

Particulars	Less than 1Y	1-2 Y	2-3 Y	Above 3Y	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

Particulars	Less than 1Y	1-2 Y	2-3 Y	Above 3Y	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	0.44	-	628,436.35	628,436.80

Era Infra Engineering Limited
CIN - L74899DL1990PLC041350
Notes to the Consolidated Financial Statements for the year ended March 31, 2026
(All amounts are in Rs. Lakhs, unless otherwise stated)

6 Financial assets- Investment

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Investments in Equity Instruments (Unquoted)		
(i) Subsidiary, at cost		
Era Infrastructure (India) Ltd	110,496.48	-
(12,00,03,952 shares PY (12,00,03,952 shares)) Face Value of Rs. 10 each		
Haridwar Highways Project Limited	3.70	-
(37,000 shares (PY 37,000 shares)) Face Value Rs. 10 each		
Dehradun Highways Project Limited (refer note no 7.1 below)	3.70	3.70
(37,000 shares (PY 37,000 shares)) Face Value Rs. 10 each		
Bareilly Highways Project Limited	3.70	-
(37,000 shares (PY 37,000 shares)) Face Value Rs. 10 each		
	110,507.58	**3.70**
Less: Impairment in the value of investments	7.40	3.70
Net Investments in Subsidiaries	**110,500.18**	**-**
(ii) Other Entities		
Gwalior Bypass Project Ltd.		
(19,500 shares (PY 19,500 shares) Face Value Rs. 10 each	1.95	1.95
	1.95	**1.95**
(b) Investment in preference instruments (Unquoted)		
(i) Subsidiary		
Bareilly Highways Project Limited	28,998.00	-
(1,10,14,000 shares (PY 1,10,14,000 shares)) Face Value Rs. 100 each		
Dehradun Highways Project Limited	-	16,359.15
(32,71,829 shares (P.Y. 32,71,829 shares) Face Value Rs. 100 each		
(ii) Associate companies		
Hyderabad Ring Road Project Private Limited	-	9,430.63
(21,49,902 shares (P.Y. 21,49,902 shares) Face Value Rs. 100 each		
(iii) Other entities		
Gwalior Bypass Project Limited	-	10,224.52
(22,99,510 shares (P.Y. 22,99,510 shares) Face Value Rs. 100 each		
Add: Interest capitalized	-	7,436.52
	28,998.00	**43,450.82**

(c) Share in joint ventures		
Era Patel Advance Joint Venture	5.92	5.93
Era Patel Advance Kiran Joint Venture	389.43	389.51
Rani Era Joint Venture	4.99	4.99
Induni Era Joint Venture	10.58	10.58
KMB Era Joint Venture	124.27	124.23
Optima Era Infra Joint Venture	0.87	0.88
Era Infra Buildsys Joint Venture	6.05	6.06
Transglobal Era Joint Venture	126.15	126.17
Era Infra SaiDutta Joint Venture	0.99	1.00
	669.25	**669.35**
Less: Impairment in the value of investments of Joint ventures	4.99	4.99
	664.26	**664.36**
(d) Other Investments		
Canara Robeco Multicap Fund	0.05	-
HDFC Flexi Cap	0.04	
	0.09	**-**
Total Investments (a+b+c+d)	**140,164.48**	**44,117.13**
The aggregate book value and market value of quoted investments and book value of unquoted investments are as follows:		
Aggregate book value of quoted investments	0.09	-
Aggregate book value of unquoted investments	139,507.53	43,456.46
Aggregate book value of Investment in Joint Ventures	669.25	669.35
Aggregate amount of impairment in value of investments	12.39	8.69

Note 6.1: Investment in Dehradun Highways Project Limited

The Holding Company has made investments in the equity and preference share capital of Dehradun Highways Project Limited ('DHPL'), a subsidiary company incorporated in India. As per the available records, the Company is presently under liquidation process.

As on the date of these financial statements, the financial statements of DHPL are not available, and the Holding Company is unable to obtain reliable financial information to assess its financial position and performance. Accordingly, in compliance with the requirements of Ind AS 110 - Consolidated Financial Statements , the financial information of DHPL has not been incorporated in the Consolidated Financial Statements for the year ended March 31, 2026.

Note 6.2: Investment in Preference Instruments of Group Entities

The Group has made an investment in 0.01% Non-Cumulative Redeemable Preference Shares of face value Rs. 100 each, issued at a premium. In addition to the coupon rate, the Group is entitled to receive the same rate of dividend, if declared and paid to the equity shareholders of the investee company. These preference shares are redeemable as per the defined schedule, starting from the 16th year up to the 20th year, at a pre-defined redemption value for each year. Since the preference shareholders are also entitled to the same rate of dividend, if declared and paid to the equity shareholders, the contractual terms do not specify fixed dates for cash flows that are solely payments of principal and interest on the principal amount outstanding. Therefore, in accordance with Ind AS 109, the Group has fair valued the investment in these preference instruments through profit and loss.

As there was no material change in the fair value as compared to the previous year, no gain or loss on fair valuation of these investments has been recognized in the Consolidated Statement of Profit and Loss. Further, no dividend income has been received or accounted for on these instruments till date.

Note 6.3: Non-incorporation of Financial Information of Subsidiaries under CIRP

During the financial year ended March 31, 2026, the Consolidated Financial Statements of the Company do not include the financial information of three subsidiary companies, namely Bareilly Highways Project Limited, Haridwar Highways Project Limited and Era Infrastructure (India) Ltd., as these entities have been admitted under the Corporate Insolvency Resolution Process ('CIRP') under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant thereto, the management and control of the affairs of the aforesaid subsidiaries vest with the respective Insolvency Resolution Professionals.

Further, the audited signed financial statements and other requisite financial information of the aforesaid subsidiaries for the year ended March 31, 2026 were not available with the Company as at the date of approval of these Consolidated Financial Statements. Accordingly, the financial information of the above subsidiaries has not been incorporated in these Consolidated Financial Statements.

Note 6.4: Unrecognized Share of Losses in Associates and Joint Ventures

The Group has certain associate companies and joint ventures in which its share of accumulated losses exceeds the carrying amount of its investment. In accordance with Ind AS 28 - Investments in Associates and Joint Ventures, the Group has not recognized further losses in the consolidated financial statements beyond the investment amount. Such unrecognized losses will be accounted for in subsequent periods only to the extent of the Group's share in profits of these entities.

The detail of unrecognized share of losses as at March 31, 2026 is as follows:

Entity Name	Type	Investment Amount	Accumulated Loss share	Unrecognized loss
Hyderabad Ring Road Project Private Limited	Associate Co.	1.17	(18,023.63)	(18,022.46)
Era Energy Limited	Associate Co.	1.50	(0.31)	1.20
Total of associate companies		**2.67**	**(18,023.94)**	**(18,021.26)**
Metrostroy Era Joint Venture	Joint Venture	53.57	(70.62)	(17.05)
Era Infra ARK Vidyut Joint Venture	Joint Venture	15.73	(20.99)	(5.26)
Era Ranken Joint Venture	Joint Venture	8.29	(138.60)	(130.31)
Total of joint ventures		**77.59**	**(230.21)**	**(152.62)**
Grand Total		**80.26**	**(18,254.15)**	**(18,173.88)**

Note 6.5: Investment in Joint Venture (Rani Era)- Non-availability of Financial Statements and Provision for Expected Loss

The Group has an investment of Rs. 4.99 lakh in Rani Era Joint Venture. Due to non-availability of the financial statements for the current and previous periods, the Group's share of profit/(loss) for the same has not been incorporated in the consolidated financial statements. However, in accordance with the prudence principle, a provision for the full expected loss in the value of the investment has been recognized in the consolidated financial statements.

7 Loans

	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
a.	**Non-Current**		
	(Unsecured)		
	Loan to related parties	1,504.91	5,600.94

	1,504.91	5,600.94
Less: Provision for expected credit loss	-	-
	1,504.91	**5,600.94**
b. Current		
(Unsecured)		
Loan to others	1,900.00	-
	1,900.00	**-**

The Company has not granted any loans or advances in the nature of loans to its directors, promoters, key managerial personnel or related parties during the year. Accordingly, disclosures required under Schedule III to the Companies Act, 2013 in respect of such loans or advances, including those repayable on demand or without specified terms or period of repayment, are not applicable for the year.

8 Other financial assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Fixed Deposits	188.12	-
	188.12	**-**

Margin money deposits with banks having remaining maturity period of more than 12 months pledged against bank guarantees and other non-fund based facilities.

9 Deferred tax assets (net)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Deferred tax assets arising on tax losses and unabsorbed depreciation	-	-
	-	**-**
Deferred tax liability arising on account of Impact of difference between WDV as per Income Tax vs books	-	-
	-	**-**
Deferred tax assets / (liabilities)	**-**	**-**
Mat Credit receivables	-	688.11
Net Deferred tax assets / (liabilities)	**-**	**688.11**

Note:

i) As a matter of prudence, no deferred tax assets have been recognized in the financial statements in respect of accumulated business losses, unabsorbed depreciation, and other temporary differences, in accordance with the requirements of Ind AS 12 - Income Taxes, considering the lack of reasonable certainty regarding the availability of sufficient future taxable profits against which such assets can be realized.

ii) The new management has undertaken the preparation of pending income tax returns for financial years 2017-18 to 2023-24 and, based on such updated assessment, has re-evaluated the recoverability of MAT credit (Minimum alternate tax) considering the 10 year utilization period. Based on the assessment of net taxable income for these years, it is noted that no liability arises under the normal provisions of the Income tax Act, and accordingly, MAT credit is not expected to be available for utilization. Consequently, in line with the principles of Ind AS 12 - Income Taxes, the MAT credit has been written off during the year.

10 Tax assets

	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
a.	**Non Current**		
	Advance Income Tax and TDS / TCS	1,640.09	1,771.54
		1,640.09	**1,771.54**
b.	**Current**		
	Advance Income Tax and TDS / TCS	52.30	-
		52.30	**-**

Pursuant to the resolution plan approved by the Hon'ble NCLT, the Group are required to file pending income tax returns for the financial years 2017-18 to 2023-24. Accordingly, the Group had filed an application under Section 119(2)(b) of the Income-tax Act, 1961 seeking condonation of delay, which has been rejected by the competent income tax authority. Subsequently, the Holding Company has filed a writ petition before the Hon'ble High Court against the Income Tax Department through the concerned jurisdictional authorities, and the matter is currently sub judice . Pending final outcome of the aforesaid proceedings and filing of returns, TDS and TCS receivables relating to the said years have been considered recoverable and accordingly classified as non current tax assets in the financial statements. Further, during the year, the management of holding company carried out a reconciliation of TDS / TCS as reflected in Form 26AS vis-a-vis TDS / TCS as accounted for in the books, pursuant to which certain TDS / TCS amounting to Rs. 46.48 lakhs pertaining to the aforesaid period has now been accounted for in the books, resulting in an increase in the balance compared to the previous year.

11 Other non current assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(Unsecured, considered good unless otherwise stated)		
Capital advances	450.00	-
	450.00	**-**

12 Trade receivables

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Trade receivables, Considered Good	288,879.88	299,185.02
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
	288,879.88	299,185.02
Less: Arbitral share against receivables	78,274.68	78,396.19
Net receivables	**210,605.20**	**220,788.83**

Ageing of Trade receivables as at March 31, 2026

Period wise	Un-disputed receivables		Others	
	Good	Doubtful	Good	Doubtful
Less than 6 month	580.58	-	-	

Between 6 month to 1 year	140.77	-	-	
1 to 2 years	384.94	-	-	
2 to 3 years	898.23	-	224.64	
More than 3 years	3,164.17	-	283,486.55	
Total	**5,168.69**	**-**	**283,711.19**	**-**

Ageing of Trade receivables as at March 31, 2025

Period wise	Un-disputed receivables		Others	
	Good	Doubtful	Good	Doubtful
Less than 6 month	82.00	-	-	-
Between 6 month to 1 year	826.82	-	102.14	-
1 to 2 years	505.91	-	145.28	-
2 to 3 years	1,515.20	-	381.19	-
More than 3 years	6,333.71	-	289,292.77	-
Total	**9,263.64**	**-**	**289,921.38**	**-**

Note:

i) During the Corporate Insolvency Resolution Process (CIRP), the Holding Company engaged an independent Chartered Accountant to assess the receivables in order to provide their status to the financial creditors. Based on the findings of this report, the new management has assessed the recoverability of receivables and determined that no provision for expected credit loss is required in the financial statements as at March 31, 2026.

ii) Pursuant to the resolution plan of Holding Company as approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, the Holding Company is required to share a specified percentage of arbitration awards received with the assenting financial creditors as defined in the resolution plan. Accordingly, the Holding Company has created a provision towards the lenders against the expected proceeds from arbitration awards. This provision has been netted off against trade receivables, representing the net inflow expected by the Holding Company upon realization.

13 Cash and cash equivalents

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Bank balances in current account	318.13	198.59
Cash on hand	4.48	0.71
	322.61	**199.30**

Note:

i) The Holding Company has deposits with banks in the form of current accounts and fixed deposits; however, as of the reporting date, balance confirmations have not been received for Rs. 8.45 Lakhs in respect of 4 current accounts. Management does not believe that any significant impact will arise upon reconciliation of these balances.

14 Bank balances other than above

Particulars	As at Mar 31, 2026	As at Mar 31, 2025

Fixed deposit account	301.27	11.02
Earmarked balances		
Bank account marked as Lien with Enforcement Directorate	-	169.75
Total of Earmarked balances	**-**	**169.75**
Total	**301.27**	**180.77**

Note:

i) The Enforcement Directorate, Central Bureau of Investigation, and Income Tax Department conducted and completed search and seizure operations on April 20, 2018, April 14, 2018, and July 28, 2018, respectively. Pursuant to the instructions of the Enforcement Directorate, the Bankof holding company marked certain accounts as a lien. However, in accordance with the order dated April 4, 2025, issued by the Hon'ble Special Court under the Prevention of Money Laundering Act (PMLA), Rouse Avenue District Court, issue directions regarding release of all such funds to the holding company.

ii) Margin money deposits with banks having remaining maturity period of less than 12 months pledged against bank guarantees for Delhi Development Authority, Project.

15 Other financial assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Interest receivable on Fixed Deposit	7.32	6.06
Claims from customers against encashment of Guarantee and receivable from NHAI	143,219.69	110,848.70
Interest receivable on loan given	278.36	-
Security deposits	-	2.53
	143,505.37	**110,857.29**
Less: Arbitral share against receivables	6,941.08	6,594.94
	136,564.29	**104,262.35**

16 Other current assets

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Balance with Enforcement Directorate (refer note no 14 (i))	-	2,041.27
Interest receivable on Balance with Enforcement Directorate (refer note no 14 (i))	-	494.27
Prepaid expenses	1.25	-
Advances recoverable in cash or in kind	1,959.41	2,266.65
Balance with government authorities		
Sales Tax receivables	7,111.18	7,111.18
GST receivables	1,754.75	1,311.78
	10,826.59	**13,225.15**

17 Assets classified as held for sale

Particulars	As at Mar 31, 2026	As at Mar 31, 2025

Plant machineries and others	246.40	510.44
	246.40	**510.44**

18 Equity Share Capital

Particulars	**As at Mar 31, 2026**	**As at Mar 31, 2025**
Authorised Share Capital		
7,50,00,000 shares @ 10/- each (PY 7,50,00,000 shares @ 10/- each)	7,500.00	7,500.00
Issued, subscribed & fully paid up Capital		
24,50,017 shares @ 10/- each (PY 24,50,017 shares @ 10/- each)	245.00	245.00

18.1: Reconciliation of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
	No of Share in absolute	**Amount**	**No of Share in absolute**	**Amount**
Equity Shares at the beginning of the year (Face Value of Rs 10 (P.Y. 2 each))	2,450,017	245.00	331,599,440	6,631.99
Less : equity shares extinguished/ cancelled (Face Value of Rs 10 (P.Y. 2 each)	-	-	(330,599,440)	(6,611.99)
Add : equity shares with public share holders (consolidated into Face Value of Rs 10 each)	-	-	200,000	20.00
Add: Share issued (Face Value of Rs 10 each)	-	-	2,250,017	225.00
Equity Shares at the end of the year (Face Value of Rs 10 each)	**2,450,017**	**245.00**	**2,450,017**	**245.00**

Note:

i) As per the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, the existing equity shares of face value Rs. 2/- each, held by the public shareholders, amounting to 11,35,78,660 equity shares (classified under Non-promoter / public shareholding), were consolidated and reduced to 2,00,000 equity shares having a face value of Rs. 10/- each. Furthermore, in accordance with the resolution plan, the entire shareholding of the promoter and promoter group was cancelled and extinguished without any consideration or pay-out. Accordingly, the resulting impact of this event has been accounted for under Capital Reserve, in line with the resolution plan of the Holding Company.

ii) Post the extinguishment of equity capital held by the existing shareholders and consolidation of the share capital of holding company, an allotment of 17,50,000 equity shares of Rs. 10/- each was made in favour of the Successful Resolution Applicant (SRA), along with 4% of the equity holding (4,00,011 equity shares) to assenting secured financial creditors and 1% of the equity holding (1,00,006 equity shares) to assenting unsecured financial creditors.

iii) There has been no further change in the share capital of the Holding Company during the current year. Accordingly, the share capital as at the reporting date reflects the post-resolution plan structure.

18.2: Shareholders holding more than 5% Shares in the Company as on:

Particulars	**Face Value**	**As at March 31, 2026**		**As at March 31, 2025**	
		No of Share in absolute	**%**	**No of Share in absolute**	**%**

SA Infrastructure Consultants Private Limited	10.00	1,750,000	71.43%	1,750,000	71.43%
Total		**1,750,000**	**71.43%**	**1,750,000**	**71.43%**

18.3: Promoter Shareholding as on:

Particulars	Face Value	31/03/2026	31/03/2025	
		No of Share in absolute	No of Share in absolute	% of Change
SA Infrastructure Consultants Private Limited	10.00	1,750,000	1,750,000	Nil
		1,750,000	**1,750,000**	

18.4: Terms and Rights attached to Equity Shares:

The Group has only one class of Equity Share having face value of Rs.10 per share (P/Y face value of Rs 10/- per share). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity share holders will be entitled to receive any of the remaining assets, after distribution of all preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

18.5: For the period of Five years immediately preceding the date as at which the Balance Sheet is prepared:

(a) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash: Nil

(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares: Nil

(c) Aggregate number and class of shares bought back: Nil

19 Other Equity

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Securities premium	1,249,204.28	1,222,900.35
Capital reserve	128,747.18	128,747.18
General reserve	17,873.76	17,873.76
Retained earnings	(1,036,330.11)	(1,091,009.37)
Total	**359,495.11**	**278,511.92**

Description of nature and purpose of each reserve

i) **Securities premium:** Securities premium is used to record the premium on issue of shares, which will be utilised in accordance with provisions of the Act.

ii) **Capital reserve:** It represents, the existing equity shares of face value Rs. 2/- each, held by public shareholders and amounting to 11,35,78,660 equity shares (classified under Non-promoter/Public shareholding), were reduced and consolidated into 2,00,000 equity shares of Rs. 10/- each. Furthermore, in accordance with the approved resolution plan, the entire shareholding of the Promoter and Promoter Group of holding company was cancelled and extinguished without any consideration or pay-out. The resulting impact of this restructuring has been accounted for under "Capital Reserve" in line with the Resolution Plan of the Holding Company. Additionally, the effect of extinguishment of liabilities has also been recognised under the head **Capital Reserve** in the consolidated financial statement.

iii) **General reserve:** General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. It is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

iv) **Retained earnings:** Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

20 Non-Controlling Interest

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Minority Interest	(43,408.36)	(22,656.70)
	(43,408.36)	**(22,656.70)**

Note

ii) Non-controlling interests represent the proportionate share of net assets and accumulated profits/(losses) in subsidiary companies attributable to shareholders other than the parent. Certain subsidiaries have accumulated losses resulting in negative balances of non-controlling interests, which are presented within equity in accordance with Ind AS 110 para 22-23 and para 28.

21 Borrowings

	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
a.	**Non Current**		
	Non-Convertible Debentures (NCD)	31,799.57	37,799.89
	Less: current maturities	5,999.88	6,000.32
		25,799.69	**31,799.57**
ii)	**Cumulative redeemable Preference shares**		
	(Authorized: 1,45,23,950 Non Cumulative redeemable Preference shares of Rs. 100 each)	14,523.95	-
	Issued, Subscribed & Paid up		
	(Issued: 24,41,000 Non Cumulative redeemable Preference shares of Rs. 100/- Each)	2,441.00	-
		2,441.00	**-**
	Total non current borrowings	**28,240.69**	**31,799.57**
b.	**Current**		
	Secured		
	(a) Current maturities of long term borrowings	53,107.91	372,929.06
	Total	**53,107.91**	**372,929.06**
	Unsecured		
	(a) Inter corporate deposits	18,098.22	1,762.28
	(b) Transitional debt from Successful Resolution Applicant	755.00	755.00
	Total	**18,853.22**	**2,517.28**
	Total current borrowings	**71,961.13**	**375,446.34**

Grand Total	**97,760.82**	**407,245.91**

Terms of borrowings

i) During the previous year, the Holding Company has issued 0.01% Non-Convertible Debentures (NCDs) amounting to Rs. 37,799.89 lakh. These NCDs are to be secured by a first charge on 84% of the arbitral proceeds, up to the initial Rs. 45,000 lakh received by the Holding Company. The said proceeds received through arbitral awards shall be utilized for the redemption of these instruments.

Redemption schedule as under

Period	Amount
Within 1 year of Closing date	6,000.32
Within 2 year of Closing date	5,999.88
Within 3 year of Closing date	5,999.88
Within 4 year of Closing date	8,999.92
Within 5 year of Closing date	10,799.89
Total	**37,799.89**

Furthermore, the Holding Company has also an option to redeem the same subject to the prior to the due dates subject to the following discount rates:

Time Period	Rate
91 days to 2 years	12.00% p.a
Between 2 years to 4 years	14.50% p.a
Above 4 years	17.00% p.a

ii) The Inter-Corporate Deposits are unsecured in nature and carry an interest rate of 0% to 12.50% per annum.

iii) Pursuant to the approved resolution plan of Holding Company, the Successful Resolution Applicant (SRA) infused Rs. 930.00 lakhs towards subscription of equity shares of the Company. However, due to procedural requirements including extinguishment of erstwhile promoter shareholding, reduction in public shareholding, change in face value of equity shares from Rs. 2 to Rs. 10, and incorporation of Special Purpose Companies (SPCs), equity shares aggregating to Rs. 755.00 lakhs could not be allotted as at the reporting date. Accordingly, based on the mutual understanding between the Holding Company and the SRA, the said amount of Rs. 755.00 lakhs has been classified as a non-interest bearing transitional liability, pending allotment of 75.50 lakhs fully paid-up equity shares of face value of Rs. 10 each. The said amount is intended to be converted into equity upon completion of the necessary procedural formalities.
The incorporation of the SPCs has been completed, and the allotment of the aforesaid equity shares is in progress and expected to be completed in the subsequent financial year.

iv) Pursuant to the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, the Holding Company had restructured its outstanding borrowings from financial creditors during the previous year, which included settlement through upfront payment, issuance of Non-Convertible Debentures (NCDs), and allotment of equity shares in full and final settlement of admitted claims. The impact of such restructuring has been duly accounted for in the financial statements of the previous year.
During the current year, there has been no further change in the aforesaid restructuring of financial liabilities. However, as per the approved resolution plan, the Holding Company is required to share a specified portion of proceeds from arbitration awards with the assenting financial creditors. Accordingly, the Holding Company continues to recognize a provision for such obligation, which has been adjusted against the related receivables, representing the expected net realizable amount.

v) The term loans availed by the subsidiary companies are secured by a first charge in favour of the Security Trustee over all immovable and movable assets, excluding the respective project assets, and also carry a first charge over all intangible assets of the borrower. As on the reporting date, all such loans have been classified as Non-Performing Assets (NPAs) by the respective lenders. Accordingly, no interest on these borrowings has been accrued or accounted for by the subsidiary companies in their books of account.

vi) Terms of Preference Share

The Preference Shares shall be entitled to dividend at the same rate as may be declared and paid on the Equity Shares of the Company. The Company, at the option of its Board of Directors, may redeem such Preference Shares any time after the beginning of the 11th year from the date of allotment, at redemption values of Rs. 2,025/-, Rs. 2,225/-, Rs. 2,450/-, Rs. 2,700/- and Rs. 3,000/- in the 11th, 12th, 13th, 14th and 15th year respectively. In the absence of early redemption, the Preference Shares shall be mandatorily redeemable not earlier than the 16th year and not later than the 20th year from the date of allotment, at redemption values of Rs. 3,300/-, Rs. 3,625/-, Rs. 4,000/-, Rs. 4,425/- and Rs. 4,875/- in the 16th, 17th, 18th, 19th and 20th year respectively.

22 Other current liabilities

	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
a.	**Non Current**		
	Provident Fund payable (refer note (i) below)		
	Employees Provident Fund Organisation (Contractors)	1,537.69	1,537.69
	Employees Provident Fund Organisation (Employees)	1,051.70	1,051.70
	EPFO on behalf of CBT	1.07	1.07
	Less: Current portion of Provident Fund payable	500.00	-
	Total of non current liabilities	**2,090.46**	**2,590.46**
b.	**Current**		
	Statutory Dues Payable		
	- Provident Fund payable (as per resolution plan, refer above)	500.00	-
	- Provident Fund payable (as per order)	45.27	45.27
	- Provident Fund payable	9.84	8.57
	- TDS and TCS payable	1,199.28	2,170.78
	- Goods and service tax payable	239.00	395.20
	- Employee state insurance payable	3.36	3.42
	- Sales tax payable	127.88	417.03
	- Other dues payable	-	8.99
	Advances from customers	3.73	-
	Total of current liabilities	**2,128.36**	**3,049.26**
	Total	**4,218.82**	**5,639.72**

Note:

i) As per the claims admitted during the Corporate Insolvency Resolution Process (CIRP) of holding company, a total amount of Rs. 2,590.46 lakhs was admitted in favour of the Employees Provident Fund Organisation (EPFO), comprising
(i) Rs.1,537.69 lakhs towards EPFO (Contractors) pursuant to an order dated September 3, 2021, under Section 7B read with Section 7A of the EPF & MP Act for the period from April 2012 to March 2018;
(ii) Rs.1,051.70 lakhs towards EPFO (Employees), based on orders dated May 31, 2018, and August 30, 2018, under Section 7A for the periods April 2012 to March 2015 and April 2015 to March 2018 respectively, and
(iii) Rs. 1.07 lakhs admitted in favour of EPFO on behalf of the Central Board of Trustees (CBT) pursuant to orders under Sections 14B and 7Q of the EPF & MP Act.
As per the terms of the approved Resolution Plan, an aggregate amount of Rs. 2,590.46 lakhs has been provided for settlement of these claims, to be paid from the cashflows of EIEL in a phased manner, as mentioned below:

Particulars	Amount
Within 2 years of closing date	500.00
Within 3 years of closing date	500.00
Within 4 years of closing date	500.00
Within 5 years of closing date	1,090.46
Total	**2,590.46**

Particulars	Amount Admitted	Within 2 years of Closing Date	Within 3 years of Closing Date	Within 4 years of Closing Date	Within 5 years of Closing Date
EPFO (Contractors)	1,537.69	296.80	296.80	296.80	647.29
EPFO (Employees)	1,051.70	202.99	202.99	202.99	442.71
EPFO on behalf of CBT	1.07	0.21	0.21	0.21	0.45
Total	**2,590.46**	**500.00**	**500.00**	**500.00**	**1,090.46**

23 Provisions

	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
a.	**Non Current**		
	Gratuity	93.55	80.20
		93.55	**80.20**
b.	**Current**		
	Gratuity	19.47	8.35
	Gratuity Payable to left employees - Pre CIRP period	229.33	397.65
	Gratuity Payable to left employees - During CIRP period	291.56	291.56
		540.36	**697.56**
	Total	**633.91**	**777.76**

Note:

i) This amount comprises gratuity payable to employees who left the organization during the period both before and during the Corporate Insolvency Resolution Process (CIRP). The said amount is payable directly to the concerned employees and has, therefore, been presented separately in the financial statements. It has been excluded from the actuarial valuation of gratuity liabilities conducted by an independent actuary, in accordance with the requirements of Ind AS 19 - Employee Benefits.

ii) The new management of the Holding Company has determined that, effective from June 11, 2024, there is no leave encashment policy in place. Accordingly, no provision for leave encashment has been made during the year.

24 Trade payables

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Total Outstanding due to micro enterprises and small enterprises	1.29	-
Total Outstanding due to creditors other than micro enterprises and small enterprises	4,208.05	3,897.59
	4,209.34	**3,897.59**

Ageing of Trade payables as at March 31, 2026

Period wise	Micro and Small enterprises		Others	
	Un-disputed	Disputed	Un-disputed	Disputed
Less than 1 year	1.29	-	3,847.62	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	360.43	-
Total	**1.29**	**-**	**4,208.05**	**-**

Ageing of Trade payables as at March 31, 2025

Period wise	Micro and Small enterprises		Others	
	Un-disputed	Disputed	Un-disputed	Disputed
Less than 1 year	-	-	3,552.73	-
1 to 2 years	-	-	26.90	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	317.96	-
Total	**-**	**-**	**3,897.59**	**-**

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(i) Principal amount remaining unpaid to supplier at the end of the year		
- Trade Payable	1.29	-

(ii) Interest due thereon remaining unpaid to supplier at the end of the year	-	-
(iii) 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.	-	-
(iv) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(v) Amount of interest accrued and remaining unpaid at the end of the year	-	-

25 Other financial liabilities

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Interest accrued and payable on borrowings	79,323.06	369,386.93
Salary & director remuneration payable	138.90	132.32
Creditors for capital goods & expenses (including expenses payable)	220.28	622.86
Security deposit	100.72	100.72
Other payable	-	6.27
	79,782.96	**370,249.10**

26 Revenue from operations

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Contract Revenue	962.31	842.30
Equipment Hiring and Management	105.90	174.03
	1,068.21	**1,016.33**

27 Other income

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Interest Income		
- From Bank deposits	360.29	39.67
- From Loan given	311.06	-
- From Income Tax refund	1.89	791.43
- From Interest on award	793.53	24,123.12
- From Enforcement Directorate seized account	-	494.27
Proceeds against encashment of Performance Bank Guarantee (PBG)	2,655.00	-
Profit on disposal of Investment	-	3.71
Profit on sale of property, plant and equipments (including assets classified as held for sale)	35.78	-
	4,157.55	**25,452.20**

Note:

i) Interest income from bank deposits includes an amount of Rs. 320.81 lakhs recognized by the Company during the year solely to reconcile the income as per books with income reflected in Form 26AS for the period from financial years 2017-18 to 2023-24. As the corresponding receivable had already been adjusted by the banks in earlier periods, the said amount represents a one time reconciliation adjustment and, accordingly, its corresponding impact has been disclosed as an exceptional item in the Statement of Profit and Loss for the year.

28 Direct Contract Expense

Particulars		As at Mar 31, 2026	As at Mar 31, 2025
Direct Project Expense		702.40	3,386.48
	Total (a)	**702.40**	**3,386.48**
(Increase) / decrease in stock of raw material and spares			
Opening stock		-	7,972.94
Closing stock		-	-
Add: written off under the head exceptional item		-	(7,972.94)
	Total (b)	**-**	**-**
(Increase) / decrease in stock of work in progress			
Opening stock		-	42,879.05
Closing stock		-	-
Add: written off under the head exceptional item		-	(42,879.05)
	Total (c)	**-**	**-**
		702.40	**3,386.48**

29 Employee benefits expenses

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Salaries, Bonus & Allowances	647.91	326.69
Contributions to provident and other funds	11.07	8.28
Staff welfare expenses	10.94	6.78
	669.92	**341.75**

30 Finance cost

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Interest on borrowings	132.35	135.40
Interest on delay in payment of statutory dues	16.41	0.01
Bank Charges	10.47	52.03
	159.23	**187.44**

The Company has not capitalized any interest expense during the year (Previous Year: Nil).

31	Other expenses	As at Mar 31, 2026	As at Mar 31, 2025
	Particulars		

Printing & Stationery	9.01	6.64
Rent	19.22	19.16
Travelling & Conveyance	34.45	22.43
Postage, Telegram & Telephones	4.03	1.35
Legal & Professional Charges	2,359.69	1,247.85
Business Promotion Expenses	11.66	1.16
Vehicle Maintenance	15.74	0.82
Insurance Premium	2.24	29.53
Rates and Taxes	93.39	52.68
Festival Expenses	4.85	3.60
Security Expenses	6.62	2.79
Repair & Maintenance		
- Machinery	2.82	4.07
- Others	17.18	1.29
Electricity & Water	20.54	22.63
Auditors' Remuneration	7.73	6.02
Miscellaneous Expenses	11.19	9.49
	2,620.36	**1,431.51**

Note

i) The Group generally enters into short-term lease agreements, which are intended to be renewed within 11 months. Accordingly, in compliance with the exemption provided under Ind AS 116 (Leases) for short-term leases, the related lease expenses have been charged directly to the Consolidated Statement of Profit and Loss. Furthermore, all such leases are cancellable in nature.

ii) Payment to auditor

Particulars	**As at Mar 31, 2026**	**As at Mar 31, 2025**
Statutory Audit fee	4.43	2.73
Certification fee	-	2.00
Other Services	2.00	-
Tax Audit Fees	1.10	1.10
Out of pocket expense	0.20	0.20
	7.73	**6.03**

32 Exceptional Item - Expenses / (Income)

Particulars	**As at Mar 31, 2026**	**As at Mar 31, 2025**
Property, plant and equipments- written off (net of realization)	-	1,125.67
Provision / written off diminution in value of investment	3.70	13.69
Provision against expected realization proceeds from trade receivables to financial creditors (as per resolution plan)	224.63	84,991.14
Impact of Finance Cost of Prior period (Interest and charges)	-	206,674.44
Inventories - written off	-	50,869.49
Advances to suppliers including capital advances - written off	(441.92)	135,493.17
Provision for expected credit loss (reversed), net of bad debts	274.25	(14,161.49)

Others	260.91	(805.83)
	321.57	**464,200.28**

33 In accordance with the provisions of Section 135 of the Companies Act, 2013, read with the related rules, the requirement to spend 2% of the average net profits towards Corporate Social Responsibility (CSR) activities is not applicable for the year. The companies included in the consolidation have not met the prescribed thresholds for applicability under the said provisions. Accordingly, no CSR expenditure or related disclosure has been made in the Notes to the Consolidated Financial Statements for the year ended March 31, 2026.

34	**Earning per share**		
	Particulars	**As at Mar 31, 2026**	**As at Mar 31, 2025**
	Profit / (Loss) for the year attributable to own (excluding non controlling interest)	65.80	(441,979.30)
	Equity share at the beginning of the year	2,450,017	331,599,440
	Equity share at the end of the year	2,450,017	2,450,017
	Weighted average number of equity shares in calculating basic EPS (absolute value in number)	2,450,017	1,481,524
	Effect of dilution	7,550,000	4,261,096
	Weighted average number of equity shares in calculating basic EPS (absolute value in number)	10,000,017	5,742,620
	Earning per share		
	Basic EPS	2.69	(29,832.75)
	Diluted EPS	0.66	(7,696.48)
35	**Contingent Liabilities**		
	Particulars	**As at Mar 31, 2026**	**As at Mar 31, 2025**
(a)	**In respect of claims against the company not acknowledged as debts***		
	Sales tax and entry tax matters	65.84	65.84
	Income tax matters	437.08	50,325.75
	EPF order under section 7A dated 24/11/2023	7,698.10	7,698.10
	TDS demand as per TRACES portal	2.61	1,599.88
		8,203.63	**59,689.57**
(b)	In respect of guarantees, letters of credit and others	928.00	628.00
(c)	In respect of uncalled capital of subsidiary company	114.19	-
	Total contingent liabilities	**9,245.82**	**60,317.57**

Note:

i) An order dated November 24, 2023, was passed under Section 7A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, determining provident fund (PF) dues amounting to Rs. 7,698.10 lakhs for the period from April 2008 to March 2012. The said PF dues have been dealt with under the approved Resolution Plan. As per the terms of the Resolution Plan of the holding company, it is stated that "The Information Memorandum discloses a demand of Rs. 10,867.00 lakhs by the Central Board of Trustees (EPFO), which matter is currently pending before the Hon'ble Delhi High Court. In the event this amount of Rs. 10,867.00 lakhs (or any part thereof) becomes payable pursuant to final directions of the concerned court (including any appeal which may be lodged before a superior court), the Resolution Applicant shall cause the Holding Company to pay the same after exhausting all legal remedies available to the Company."

However, the demand was subsequently reassessed and reduced to Rs. 7,698.10 lakhs through the above-mentioned order dated November 24, 2023. Thereafter, the Holding Company filed a review application under sub-section (1) of Section 7B of the EPF & MP Act on November 22, 2024, which is currently under adjudication.

iii) As at March 31, 2026, demands aggregating to Rs. 2,205.40 lakhs as per the Goods and Services Tax (GST) portal, Rs. 53,692.47 lakhs as per the Income Tax portal and Rs. 5,622.18 lakhs as per the TRACES portal (TDS and TCS) are reflected against the Holding Company. All such demands pertain to the pre resolution period under the Insolvency Resolution Process (IRP) and stand fully extinguished in terms of the approved resolution plan, against which the Holding Company has already discharged the settled dues through banking channels. However, these demands continue to appear on the respective portals due to procedural / technical reasons, and to give effect to the resolution plan, the Holding Company has filed a writ petition before the Hon'ble High Court, which is currently pending. Further, the GST department of Bihar and Punjab state has auto debited Rs. 70.40 lakhs and Rs. 3.85 Lakhs from the Holding Company's electronic ledger, which is being contested by the Holding Company and accordingly has been recognised as recoverable in the financial statements. Based on management assessment and expert advice, no further liability is expected to arise in respect of the aforesaid matters.

36 Commitments

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-

37 In the opinion of the Board of Directors, all the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and all the known liabilities have been provided for. However, since the EPC business practices are on cumulative running account basis and not on individual invoice basis and dues can be final only on final execution/completion of the project, it is not possible to freeze the dues in some of the cases which could include probable write offs or provision in their accounts until the final execution/completion of the project.

38 The balances of trade payables, loans, other payables, trade and other receivables are subject to confirmation and reconciliation.

39 Unhedged Foreign Currency exposure

Particulars	As at March 31, 2026		As at March 31, 2025	
	Currency	Amount	Currency	Amount
External Commercial borrowings (in USD)	Nil	Nil	-	-

40 The Group has identified its Board of Directors as the Chief Operating Decision Maker (CODM) pursuant to the requirements of Ind AS 108 – Operating Segments, as the Board is collectively responsible for major strategic and operational decisions, including business planning, budgeting, resource allocation, performance assessment, and decisions relating to new ventures and business expansion. Based on the internal reporting provided to the CODM and the current nature of the Group's operations, the management is of the view that the Engineering, Procurement and Construction (EPC) business activities, comprising contract revenue and related rental income from equipment, together with the Toll / Concession projects, represent a single business segment for the purpose of segment reporting.

Based on the internal reporting provided to the CODM and the current nature of the Group's operations, the management is of the view that the Engineering, Procurement and Construction (EPC) business activities, comprising contract revenue and related rental income from equipment, together with the Toll / Concession projects, represent a single reportable segment for the purpose of segment reporting, considering that there has been a change in the management of the Holding Company during the current year, and majority of Toll / Concession projects have been suspended or terminated by the National Highways Authority of India (NHAI), and the operations are presently being managed and monitored collectively by the CODM as part of a unified review of the Group's infrastructure projects.

41 Retirement benefits

		March 31, 2026 Gratuity	March 31, 2025 Gratuity
a)	**Defined benefit obligation at the beginning of the year**	**88.55**	**60.06**
	Interest expense	6.24	5.68
	Service cost	8.25	23.75
	Benefits paid	(33.56)	-
	Actuarial (gain)/ loss on obligations	20.75	(0.94)
	Past Service Cost	22.80	-
	Defined benefit obligation at the end of the year	**113.03**	**88.55**
b)	**Reconciliation of fair value of plan assets and defined benefit obligation:**		
	Present value of obligation	113.03	88.55
	Fair value of plan assets	-	-
	Net assets / (liability) recognized in balance sheet	**113.03**	**88.55**
c)	**Amount recognised in Statement of Profit and Loss:**		
	Current service cost	8.25	23.75
	Net interest expense	6.24	5.68
	Past Service Cost	22.80	-
	Net actuarial (gain)/loss recognised during the year	-	-
	Amount recognised in Statement of Profit and Loss	**37.29**	**29.43**
d)	**Amount recognised in Other Comprehensive Income:**		
	Actuarial (gain)/ loss on obligations	20.75	(0.94)
	Return on plan assets (excluding amounts included in net interest expense)	-	-
	Amount recognised in Other Comprehensive Income	**20.75**	**(0.94)**
e)	**Actuarial assumptions**		
	Average Past Service (in years)	7.54	11.48
	Average Age (in years)	40.93	42.57
	Average remaining working life (in years)	19.20	17.50
	Discounting rate	7.30%	6.75%
	Future salary Increase	7.80%	7.80%
f)	**Sensitivity analysis**		
	Impact on defined benefit obligation		
	Delta effect of +0.5% change in discount rate	(8.52)	(7.54)
	Delta effect of -0.5% change in discount rate	9.88	8.78

Delta effect of +0.5% change in salary increase	7.37	6.20
Delta effect of -0.5% change in salary increase	(7.23)	(6.04)
Delta effect of +0.5% change in Attrition rates	1.21	0.57
Delta effect of -0.5% change in Attrition rates	(1.45)	(0.76)
Delta effect of +0.5% change in Mortality rates	0.03	0.01
Delta effect of -0.5% change in Mortality rates	(0.04)	(0.02)

g) Expected cash flows over the next (valued on undiscounted basis):

Within next 1 year	19.48	8.35
2 to 5 years	36.66	25.17
6 to 10 years	52.64	41.03
More than 10 years	134.39	116.19
Total	**243.17**	**190.74**

h) Defined contribution plans

Employer's Contribution to Provident Fund	11.56	7.31
Employer's Contribution to ESI	0.39	0.97
Total	**11.95**	**8.28**

42 Related party transactions

a) List of related parties as per Ind AS 24

Name of the related Party	Relationship	With effect from
SA Infrastructure Consultants Private Limited	Promoter Group #	September, 2024
Bareilly Highways Project Limited	Subsidiaries Co	
Haridwar Highways Project Limited	Subsidiaries Co	
Era Infrastructure (India) Ltd.	Subsidiaries Co	
Era Patel Advance Joint Venture	Joint Venture	
Era Patel Advance Kiran Joint Venture	Joint Venture	
Rani Era Joint Venture	Joint Venture	
Induni Era Joint Venture	Joint Venture	
KMB Era Joint Venture	Joint Venture	
Optima Era Infra Joint Venture	Joint Venture	
Era Infra Buildsys Joint Venture	Joint Venture	
Metrostroy Era Joint Venture	Joint Venture	
Era Infra ARK Vidyut Joint Venture	Joint Venture	
Era Ranken Joint Venture	Joint Venture	
Transglobal Era Joint Venture	Joint Venture	
Era Infra SaiDutta Joint Venture	Joint Venture	
Hyderabad Ring Road Project Private Limited	Associate Co	
Key Managerial person		
Abhinav Walia	Managing Director	(w.e.f. 20-09-2024 to 31-10-2025)
Arun Kumar Jha	Managing Director & CEO	(w.e.f. 27-10-2025)

Sibanarayan Nayak	Additional Director in the capacity of WTD	(w.e.f. 11-02-2026)
Harshvardhan	Director	(w.e.f. 09-10-2025 to 01-02-2026)

b) Transactions with related parties

Particulars	Nature of transactions	31-Mar-26	31-Mar-25
Promoter Group			
SA Infrastructure Consultants Private Limited	Unsecured loan taken	-	2,070.00
	Unsecured loan repaid	826.52	320.00
	Proceeds received for issue of share capital	-	175.00
	Transitional debt received	-	755.00
	Interest on unsecured loan	126.17	133.26
Subsidiaries			
Era Infrastructure (India) Ltd.	Reimbursement of expenses	0.30	-
Bareilly Highways Project Limited	Reimbursement of expenses	27.66	-
Haridwar Highways Project Limited	Reimbursement of expenses	57.21	-
Joint Ventures			
Era Patel Advance Joint Venture	Reimbursement of expenses	0.37	-
Era Patel Advance	Reimbursement of expenses	0.08	4.11
KMB Era Joint Venture	Reimbursement of expenses	0.09	-
Era Infra Buildsys Joint Venture	Reimbursement of expenses	0.09	-
Metrostroy ERA	Reimbursement of expenses	0.33	14.35
Era Infra ARK Vidyut Joint Venture	Reimbursement of expenses	0.46	-
Transglobal Era Joint Venture	Reimbursement of expenses	0.09	-
Era Ranken Joint Venture	Reimbursement of expenses	8.48	-
Era Infra Sai Dutta Joint Venture	Reimbursement of expenses	0.02	-
Induni Era Joint Venture	Reimbursement of expenses	0.08	-
Optima Era Infra Joint Venture	Reimbursement of expenses	0.09	-
Associate Company			
Hyderabad Ring Road Project Private Limited	Reimbursement of expenses	78.10	0.01

	Key Managerial person			
	Abhinav Walia	Remuneration	3.50	1.92
	Arun Kumar Jha	Remuneration	52.90	-
	Sibanarayan Nayak	Remuneration	20.05	-
	Harshvardhan	Remuneration	15.73	-
c)	**Balance (payable) / receivable**			
	Promoter Group			
	SA Infrastructure Consultants Private Limited	Unsecured loan payable	(923.48)	(1,750.00)
		Transitional debt	(755.00)	(755.00)
		Interest payable	-	(119.93)
	Subsidiaries			
	Era Infrastructure (India) Ltd.	Loan receivable	1,504.91	-
		Other receivable	10.50	-
	Bareilly Highways Project Limited	Receivables	1,926.05	-
		Other receivables	27.82	-
	Haridwar Highways Project Limited	Other receivables	57.37	-
	Associate Companies			
	Hyderabad Ring Road Project Private Limited	Receivables	6,228.88	6,228.88
	Hyderabad Ring Road Project Private Limited	Other receivables	78.11	0.01
	Joint Ventures			
	Era Patel Advance Joint Venture	Receivables	2,504.61	2,504.61
		Other receivables	0.37	-
	Era Patel Advance Kiran Joint Venture	Receivables	8,350.97	8,346.86
		Other receivables	0.08	-
	Rani Era Joint Venture	Receivables	1,236.32	1,236.32
	KMB Era Joint Venture	Receivables	4,663.64	4,663.64
		Other receivables	0.09	-
	Era Infra Buildsys Joint Venture	Receivables	275.98	275.98
		Other receivables	0.09	-
	Metrostroy Era Joint Venture	Receivables	10,685.21	10,685.21
		Other receivables	14.68	14.35
	Era Infra ARK Vidyut Joint Venture	Receivables	4,545.64	4,545.64
		Other receivables	0.46	-
	Transglobal Era Joint Venture	Receivables	270.62	270.62
		Other receivables	0.09	-
	Era Ranken Joint Venture	Receivables	2,741.52	2,741.52
		Other receivables	8.48	-
	Era Infra Sai Dutta Joint Venture	Receivables	199.95	199.95
		Other receivables	0.02	-

Induni Era Joint Venture	Receivables	699.76	699.76
	Other receivables	0.08	-
Optima Era Infra Joint Venture	Receivables	3,447.01	3,447.01
	Other receivables	0.09	-
Key Managerial person			
Abhinav Walia	(Payable) / receivable	(5.42)	(1.92)
Arun Kumar Jha	(Payable) / receivable	(6.68)	-
Sibanarayan Nayak	(Payable) / receivable	(9.25)	-
Harshvardhan	(Payable) / receivable	(1.18)	-

Note:

i) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. For the year ended March 31, 2026, the Company has recorded written off of receivables relating to amounts owed by related parties of Rs. Nil Lakhs (March 31, 2025: Nil).

ii) # As per the NCLT-approved Resolution Plan, capital is to be infused through various SPCs, including this Company. As the allotment to the other SPC is still pending in compliance with the Resolution Plan, it is considered temporary and therefore has not been treated as a Holding Company.

43 Additional regulatory information required by Schedule III

i) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Borrowings secured against current assets

The Group has not availed any working capital facilities from any bank during the year. Accordingly, no stock statements were submitted to any banks during the year.

iii) Relationship with struck off companies

The Group has not entered into any transactions with struck-off companies. Further, as of March 31, 2026, there are no outstanding balances payable to or receivable from any struck-off companies.

iv) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013 so far as it pertains to the period after closing date and takeover of Company by SRA.

v) Compliance with approved scheme(s) of arrangements

As per the information available, the Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vi) Utilisation of borrowings availed from banks and financial institutions

The Group has not taken any borrowings from bank / financial institution during the year.

vii) Undisclosed income

As per the information available, there is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

viii) Details of crypto currency or virtual currency

As per the information and explanation provided, the Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

ix) Revaluation of Property, plant and equipments

As per the information available, the Group has not revalued its property, plant and equipment during the current or previous year.

x) Utilisation of borrowed funds and share premium

(a) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(b) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. 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
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

xi) Registration of charges or satisfaction with Registrar of Companies

All charges registered in the name of the Holding Company, as appearing on the Ministry of Corporate Affairs (MCA) portal, are currently in the process of being satisfied or modified in order to give effect to the resolution plan of holding company as approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi.

xii) The Group, based on the information available with the new management, has not been declared a wilful defaulter by any bank, financial institution, or other lender during the year.

xiii) The Group does not have any investment property during any reporting period, the disclosure related to fair value of investment property is not applicable.

ix) The title deed of the immovable property held by the Company is in the name of the Group.

44 Capital Management

Company's objective while managing capital is to safeguard the Company's ability to continue as a going concern in order to provide the return to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The table below summarises the capital, net debt and net debt to equity ratio:

Particulars	**31/03/2026**	**31/03/2025**
Share Capital	245.00	245.00
Other Equity	359,495.11	278,511.92
Non-Controlling Interest	(43,408.36)	(22,656.70)
Equity (A)	**316,331.75**	**256,100.22**
Borrowings	100,201.82	407,245.91
Interest accrued on borrowings	79,323.06	369,386.93
Gross debt (B)	**179,524.88**	**776,632.84**
Total capital (A+B)	**495,856.63**	**1,032,733.06**

Gross debt as above	179,524.88	776,632.84
Less: Cash & cash equivalents	322.61	199.30
Net debt (C)	**179,202.27**	**776,433.54**
Net debt to equity	0.36	0.75

Note:

i) Debt is defined as long-term and short-term borrowings, including current maturities and accrued interest.

ii) Total equity, as presented above, includes issued capital and all other equity components including non controlling interest.

45 Financial Instruments

45.1 Categories of financial instruments

The following table provides categorisation of all financial instruments at carrying value except non-current investments in un-quoted equity instruments with subsidiary, associates and joint ventures, which are carried at cost.

Particulars	31/03/2026	31/03/2025
<u>Financial assets</u>		
Measured at amortised cost		
Trade receivables	210,605.20	220,788.83
Cash and cash equivalents	322.61	199.30
Bank Balances other than(ii) above	301.27	180.77
Other financial assets	136,752.42	104,262.35
Measured at Fair value through Profit / (Loss)		
Investment in Preference instruments	28,998.00	43,450.82
Investment in Mutual fund	0.09	-
Total of financial assets	**376,979.59**	**368,882.07**
<u>Financial liabilities</u>		
Measured at amortised cost		
Borrowings	100,201.82	407,245.91
Trade payables	4,209.33	3,897.59
Other financial liabilities	79,782.96	370,249.10
Total of financial liabilities	**184,194.11**	**781,392.60**

45.2 Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: unquoted/quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Particulars	As at March 31, 2026	As at March 31, 2025	Level	Valuation techniques and key inputs

Investment in Preference instruments (unquoted)	28,998.00	43,450.82	L-3	Carried at Fair value.
Investment in Mutual fund (quoted)	0.09	-	L-1	Quoted prices in an active market.

Note

i) The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables, and other financial liabilities approximate their fair values due to their short-term maturities. Fair value of investments in mutual funds are on the basis of net asset value as declared by mutual fund house as on the Balance Sheet date.

ii) There has been no transfer between level 1, level 2 and level 3 during the above period.

45.3 Financial risk management objectives

The Group is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

i) Market risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three types of risks: Currency risk, interest rate risk and other price risk.

a) Currency Risk

The Group is not exposed to foreign currency risk as it does not have any foreign currency denominated transactions, assets, or liabilities during the current year as well as the previous year. Accordingly, no impact arises from fluctuations in foreign exchange rates.

b) Price risk

The Group had investments in mutual funds that were subject to price risk. However, the exposure was minimal due to the small size of the investments.

c) Interest rate risk

Interest rate risk is the risk that changes in market interest rates may affect the fair value or future cash flows of financial instruments. The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities with the presumption that interest rates had been 100 basis points (1%) higher / lower and all other variables were held constant.

Particulars	31-Mar-26	31-Mar-26
Fixed Rate borrowings	50,652.79	40,317.17
Floating Rate borrowings	-	-
Total	**50,652.79**	**40,317.17**
Sensitivity analysis on group cost after considering effect of higher / lower in 100 basis points (Profit / (loss))		
If basis points is higher by 100 points	-	-
If basis points is lower by 100 points	-	-

d) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations when due. The Group aims to maintain sufficient liquidity for both short-term operations and long-term growth projects. During the year, the Group underwent a change in management. The current management believes the Group will be able to meet its obligations in the normal course of business.

The table below provides details regarding the contractual maturities of financial liabilities on each reporting dates

	Particulars	31-Mar-26	31-Mar-25
	Financial Liabilities		
i)	**Less than 1 year**		
	- Borrowings	71,961.13	375,446.34
	- Other financial liabilities	79,782.96	370,249.10
	- Trade payables	4,209.33	3,897.59
	Total	**155,953.42**	**749,593.02**
ii)	**Above 1 years**		
	- Borrowings	28,240.69	31,799.57
	Total	**28,240.69**	**31,799.57**
	Total of financial liabilities	**184,194.11**	**781,392.59**

e) Credit risk

Credit risk arises from the possibility that a counterparty may default on its obligations, causing financial loss. The Group regularly assesses the financial health of its customers, considering economic conditions, past defaults, and ageing of receivables. However, since the Holding Company was taken over by new management during the year, requisite details for the prior period are not available. The Group actively pursues the recovery of amounts due for extra work and non-scheduled items through continuous follow-up, legal actions, and arbitration proceedings, where necessary. Financial assets are written off only when recovery is determined to be remote and all legal remedies have been exhausted.

As of March 31, 2026, based on management's assessment, all receivables are considered fully recoverable. Accordingly, no provision for expected credit losses has been recognized.

46 The Group has certain subsidiaries that are presently engaged in arbitration and legal proceedings with the National Highways Authority of India (NHAI) in relation to their respective concession projects. These matters include arbitration initiated following the issuance of termination notices by NHAI, arbitration claims raised by a subsidiary with respect to various alleged breaches under the Concession Agreement—including claims comprising the Accepted EPC Contractor's Relief—and a case where the suspension of concessionaire rights by NHAI has been stayed by the Hon'ble Delhi High Court. All these proceedings are ongoing. The Group is closely monitoring the developments in each matter and the management is of the view that these matters are not expected to have any material adverse impact on the consolidated financial statements.

47 Updation of Credit Information Records

Pursuant to the approval of the Resolution Plan of Holding Company by the Hon'ble NCLT under the Insolvency and Bankruptcy Code, 2016, the Holding Company has undertaken necessary steps for updation of its credit information records with credit information companies and lenders. While the majority of lenders have updated the records to reflect the approved Resolution Plan, certain updations are still pending. The Holding Company is actively pursuing the matter with the concerned lenders and credit information companies, and does not expect any material impact on its financial statements arising therefrom.

48 Proceedings under the Prevention of Money Laundering Act, 2002 (PMLA)

Pursuant to the approval of the Resolution Plan by the Hon'ble NCLT on 11 June 2024, management and control of the Company vested with the Successful Resolution Applicant. During proceedings before the Hon'ble Special Court (PMLA), the Enforcement Directorate sought affidavits from the new management and shareholders to demonstrate compliance with Section 32A of the Insolvency and Bankruptcy Code, 2016 ("IBC").

The Hon'ble Court directed that affidavits be furnished by the new directors and observed that no directions could be issued to the shareholders to furnish such affidavits. The new directors thereafter filed affidavits confirming compliance with Section 32A of the IBC.

Vide order dated 04 April 2025, the Hon'ble Special Court held that the conditions prescribed under Section 32A of the IBC stood satisfied and discharged the Company from the proceedings arising out of ECIR No. ECIR/DLZO-I/04/2018 under the Prevention of Money Laundering Act.

49 Status of Debt Recovery Tribunal (DRT) and Debt Recovery Appellate Tribunal (DRAT) Matters against the Group

There are various recovery proceedings which had been initiated by banks, financial institutions and assignees thereof during past few years against the Holding Company, its subsidiaries and associates. These recovery proceedings are pending before various Debt Recovery Tribunals (DRTs) and the Debt Recovery Appellate Tribunal (DRAT). During the year, several matters have been adjourned, are at various stages of adjudication, or are subject to proceedings consequent to assignment of debt to asset reconstruction entities. In a number of cases, the approved Resolution Plan of the Holding Company under the Insolvency and Bankruptcy Code, 2016 has been brought to the notice of the above mentioned respective forums and appropriate applications have been filed and orders have been passed in relation thereto. The ultimate outcome of these proceedings remains subject to the final orders of the respective judicial forums and the Management believes that no additional liability requiring recognition in the consolidated financial statements.

50 Events Occurring after the Balance Sheet Date

The management has evaluated subsequent events occurring after the balance sheet date and up to the date of approval of the financial statements. Based on this assessment, no events have been identified that would require adjustment to or disclosure in the financial statements, in accordance with Ind AS 10 - Events after the Reporting Period.

51 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements.

Name of the Entity	Net Assets		Share in Profit / (Loss)	
	Amount	% of net assets	Amount	% of Net Profit / (Loss)
Holding Company				
Era Infra Engineering Limited	392,650.53	124.13%	98.84	150.21%
Subsidiary Company				
Era Infrastructure (India) Ltd	1,504.91	0.48%	-	0.00%
West Haryana Highways Projects Pvt.Ltd.	(35,160.75)	-11.12%	(64.14)	-97.48%
Paulo Realtech Private Limited	(46.17)	-0.01%	(0.04)	-0.06%
Yarikh Realtors Private Limited	(21.78)	-0.01%	(0.06)	-0.09%
Bragi Developers Private Limited	(0.95)	0.00%	(0.06)	-0.09%
Zedek Realtors Private Limited	(5.58)	0.00%	(0.06)	-0.09%
Rampur Highway Project Limited	819.90	0.26%	(0.13)	-0.20%
Non Controlling Interest	(43,408.36)	-13.72%	31.44	47.79%
Total	**316,331.75**	**100.00%**	**65.80**	**100.00%**

52 Previous year figures have been regrouped and rearranged, wherever necessary to make them comparable with those of the current year.

As per our report on even date
For R C Chadda & Co. LLP
Chartered accountants
Firm's registration number: 003151N/N500011

For and on behalf of the Board of Directors

CA . Bhishm Madan
Partner
Membership no. 524462

Arun Kumar Jha
Managing Director & CEO
DIN: 07458418

Sibanarayan Nayak
Additional Director
DIN: 01832348

Place: Noida
Date: 08.06.2026
UDIN: 26524462ZTADCB5517

Yogesh Kumar
Chief Financial Officer

Arunima Trigunayat
Company Secretary
M. No A38917

ERA

INFRA

Believe in difference

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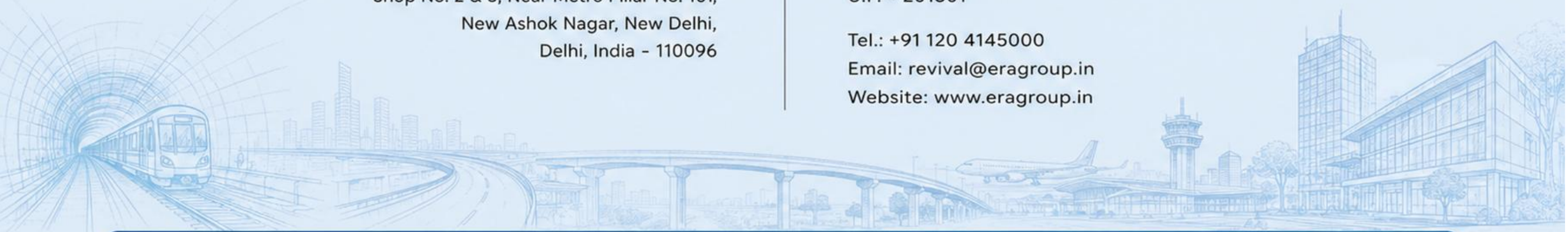

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