



35TH ANNUAL REPORT 2024-25

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Corporate Information



Arun Kumar Jha
Managing Director & CEO

Harshvardhan
Director

Sanjeev Kumar Bhatnagar
Director

Neeta Phatarphekar
Independent Director

Ravi Bhushan Kumar
Independent Director

Yogesh Kumar
Chief Financial Officer

Arunima Trigunayat
Company Secretary

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

Banker
Union Bank of India

Auditors:
R C Chadda & Co. LLP
Chartered Accountants
FRN: 003151N

(Bhishm Madan)
Partner
Membership No.: 524462

Registrar & Transfer Agents:
Beetal Financial & Computer Services
Private Limited,
99, Madangir, Behind Local Shopping
Centre, Near Dada Harsukhdas Mandir,
New Delhi, 110062

Abhipra Capital Ltd.,
Abhipra Complex, A-387, Dilkhush
Industrial Area, G.T. Karnal Road,
Azadpur, New Delhi - 110033

Investors Help:
e-mail: revival@eragroup.in

Visit Us:
website: www.eragroup.in

The image features a construction site with a worker in the foreground and a city skyline in the background. The worker is wearing a white hard hat, a blue long-sleeved shirt, and an orange safety vest with reflective yellow stripes. He is holding a large roll of white paper, likely architectural blueprints. The background shows a multi-story building under construction with a yellow tower crane and numerous vertical rebar structures. The sky is clear and blue. In the top left corner, there is a blue diagonal graphic element. The ERA Infra logo is positioned in the middle left, with the tagline 'Believe in difference' below it.

ERA
INFRA
Believe in difference

Building Infrastructure. Building Trust.

With over **35+ years of excellence** in Engineering & Infrastructure, ERA Infra continues to shape India's growth with iconic highways, power plants, metros, and airports.

OVERVIEW

- About Us
- Vision & Mission
- Our Growth Journey
- Equipment's & Machineries
- Our Key Projects
- Our Clients
- Revival & Future Outlook
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ABOUT US

- **Era Infra Engineering Limited** is a globally recognized engineering and construction company with a **35+ year legacy**. Since its **founding in 1986**, the company has consistently delivered innovative and sustainable infrastructure solutions, contributing to nation-building.
- Pan-India presence
- Trusted by leading public & private sector giants
- Backed by strong values of quality, innovation, and responsibility, ERA Infra is committed to building the nation's future.

 **35+ years of experience**

 **500+ projects delivered**



“To emerge as the most admired infrastructure leader by ensuring excellence, customer satisfaction, and **partnerships.**”

MISSION

VISION

“To be the group of first choice in Infrastructure through Quality, Innovation, Technology, Stakeholder Growth, and **Social Responsibility.**”

**OUR
FUTURE**

With renewed financial strength and sharper focus post NCLT revival (2024), EIEL is set to reclaim leadership in **India's infrastructure sector.**



Our Growth Journey

1986 - Founded as Era Constructions

1995 - Listed on Indian Stock Exchange

2000 - Forayed into Power Sector

2005 - Entered Railway & Real Estate, set up PEB division

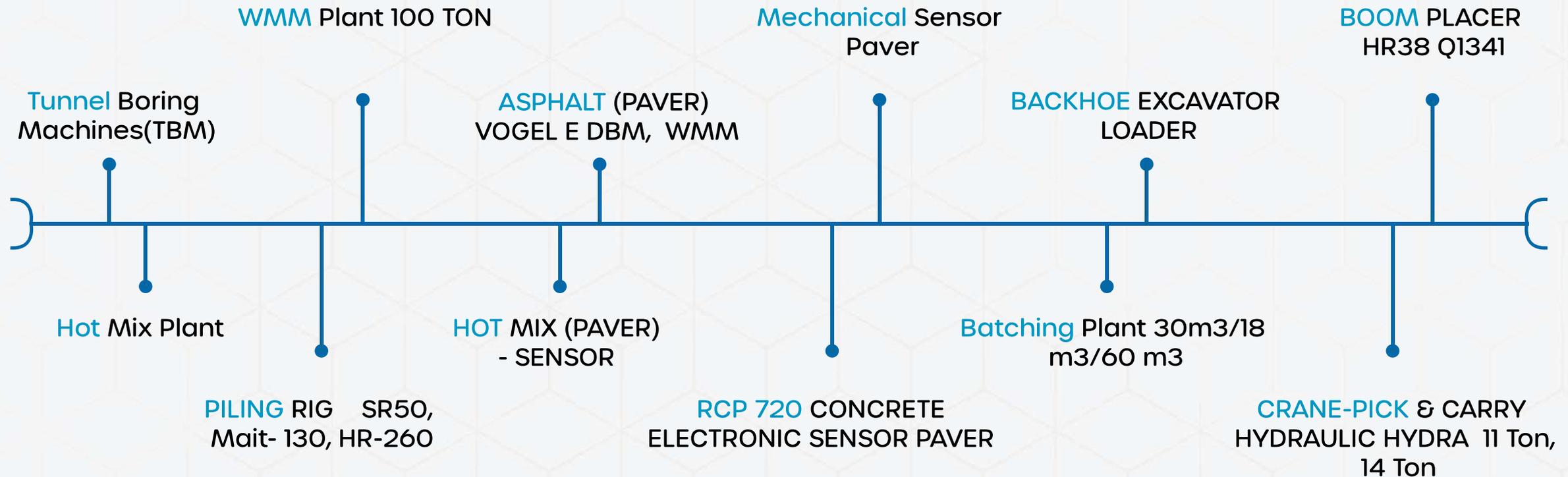
2010 - Delivered 4 stadiums for Commonwealth Games, bagged 151 km BOT project

2007 - Became Era Infra Engineering Ltd.

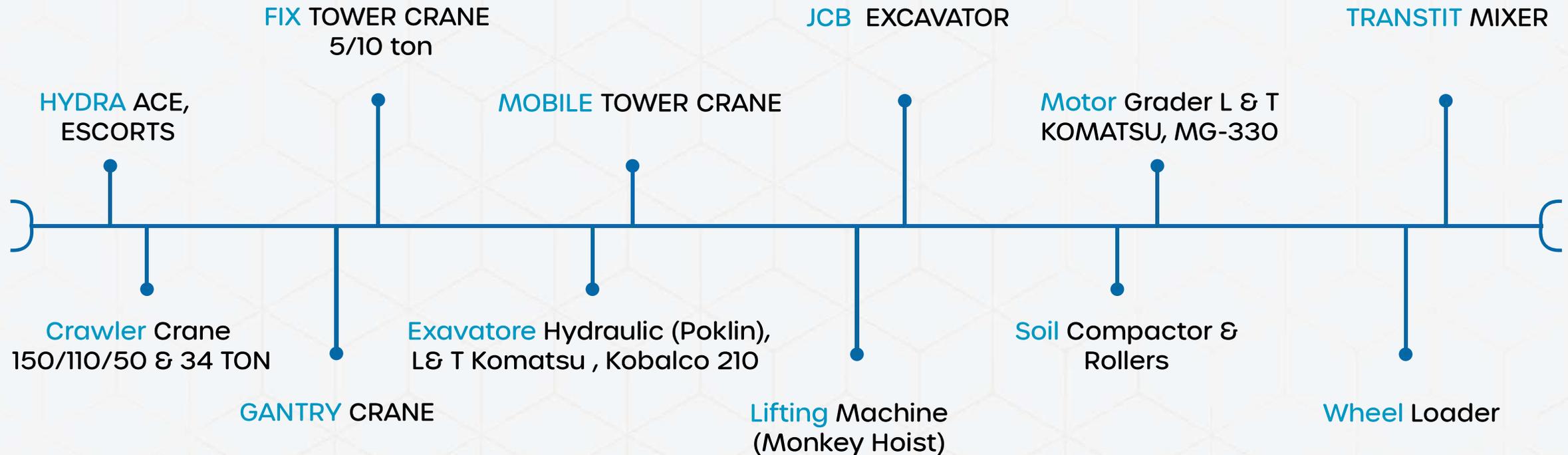
2012-13 - Landmark Metro Tunneling & Elevated Metro projects

2024 - Revival approved by NCLT - New Beginning

Equipment's & Machineries



Equipment's & Machineries



Our Key Projects



Building Projects

Client Name	Project Details	Contract Value (In Crs)
 CBI	Construction of Soochna Bhawan, Phase-V at CGO Complex, Lodhi Road, New Delhi.	115.12
 DSIIDC	Construction of 1272 Industrial Workers Housing (type I & III) with Cost Effective Technologies (Composite Work) Complete including Development Works At Bhorgarjh, Delhi	37.05
 NATRIIP	Construction of Building & Associated work at ICAT , Manesar	30.98
 Central Park	Construction & Deveipment central park	86.5
 CPWD	Construction of Additional General Pool Office Accommodation at Kavidiguda, Secunderabad. SH:- C/O Main Building including Internal Electrification etc.	35.17
 NRDA	Construction of Heads of Department Building at Capitol Complex, Naya Raipur, Chattisgarh	208.04
 DSIIDC	Construction of Industrial Workers Housing (1892 Dwelling Units of type I & III & Single Room Dormitory) with Cost Effective Technologies (Composite Work) At Narela INDL Complex(near CETP), Delhi	42.35

Building Projects

Client Name	Project Details	Contract Value (In Crs)
 NIT	Construction of "Mega Hostel" at NIT, Calicut	88.78
 CPWD	Upgradation of IMS Under PMSSY At BHU, Varansi. (C/o Trauma Block Building I/C Water Supply, Sanitary & Internal Electric Installation etc.	41.82
 CPWD	Development of Minto Road Area. (Construction of 140 NOS. TYPE-V & 104 NOS TYPE-VI Flats At Pocket-VI, DDU Marg, New Delhi)	81.04
 PWD	200 Bedded Hospital At Kokiwala Bagh, Ashok Nagar, PHASE-IV, Delhi	59.09
 PIDB	Construction of Guru Gobind Singh Medical College, senate Campus & Academic campus for Baba Farid university of health sciences	71.36
 PRASAR BHARTI	Construction of Soochna Bhawan, Phase-V at CGO Complex, Lodhi Road, New Delhi.	40.26
 CPWD	C/O VARIOUS BUILDINGS UNDER OBC RESERVATION AT BHU, VARANSI PACKAGE-I CONSISTING OF 14 BUILDINGS	48.91

Building Projects

Client Name	Project Details	Contract Value (In Crs)
	<p>Redevelopment of Connaught Place - Civil and Structural Work including finishing for new and old Subways</p>	56.04
	<p>Various Building of BHU, Varansi Under OBC Reservation, Contract Packag-II Consisting of 10 Building</p>	51.14
	<p>Construction of convention centra inculding Public heath Work at anushakti nagar Mumbai</p>	51.34
	<p>C/O VARIOUS BUILDINGS UNDER OBC RESERVATION AT BHU, VARANSI PACKAGE-III CONSISTING OF 09 BUILDINGS</p>	24.04
	<p>Construction of New Building Block for National Museum of Indian Cinemas at Fil, Division, Mumbai</p>	57.97
	<p>C/O OFFICE BUILDING AND GUEST HOUSE FOR A.G.(U.P.) AT GOMTI NAGAR, LUCKNOW</p>	45.23
	<p>CONSTRUCTION OF 194 FLATS OF TYPE IIB (STILT + 13 UPPER FLOORS) AND 18 FLATS OF TYPE IV D (STILT + 6 UPPER FLOORS) INCLUDING INTERNAL PUBLIC HEALTH WORKS & ELECTRICAL WORKS FOR CISF AT WESTERN SECTOR, ANUSHANKTINAGAR, MUMBAI</p>	31.71

Building Projects

Client Name	Project Details	Contract Value (In Crs)
 Spire South	Construction of Group Housing "Spire South" at Sector -68 Badshahpur, Sohana Road, Gurgaon, Haryana	58.31
 IRCON	RAIL COACH FACTORY RAIBAREILLY	58.68
 BARC	Construction of Phase-I Hostel Complex Consisting of 376 Bachelors & 136 Married Accommodation for Trainees of BARC/HBNI AT Anushakti Nagar, Mumbai	51.42
 NBCC	CONSTRUCTION OF OFFICE BLOCK ALLIED SERVICES, EXTERNAL DEVELOPMENT WORKS ETC. FOR SJVN AT SANHAN, SHIMLA(H.P.)	100.95
 NCDC	Construction/Upgradation of NICD TO NCDC at 22, Sham Nath Marg, Delhi Sub Head: Civil, Internal & External Electrification, Water Supply, Plumbing Work, Fire Fighting, Finishing Fixtures, HVAC with Allied Works etc. (Pkg-I)	226
 DDA	IN-SITU-REHABILITATION AT A-14 KALKAJI EXTENSION, CONSTRUCTION OF 3000 MULTI-STOREYED DU's AT COMMUNITY CENTRE SITE.	231.92
 HLL - PGIMS	Construction of New Operation Theatre (OT) Block and Service Block at Pandit B.D. Sharma Post Graduate Institute of Medical Sciences, Rohtak (haryana) under PMSSY-II" by Minstry of helth & Family Welfare (MoHFW) Govt. of India	49.64

Building Projects

Client Name	Project Details	Contract Value (In Crs)
 BARC	Extension of Vikram Sarabhai Bhavan Including Civil, Public Health & Electrical Works at Anushaktinagar, Mumbai-400094	40.85
 BARC	BARC-Construction of PHASE II Hostel Complex Consisting of 376 Bachelors & 144 Married ACC Mumbai	48.98
 BSBCCL	Construction of ware house at kudra District in kaimur	32.28
 HSCC	Construction of New Paid Ward including Associated Works, Operation & Maintenance during Defect Liability Period in AIIMS Campus, New Delhi.	92.04
 CPWD	Construction of Assembly Hangar for overhaul at HAL, SED, at Sunabeda, Dist-Koraput (Odisha) i/e Water Supply, Sanitary Installation, Drainage, Development works, Internal Electrical Installations, Cranes, Mechanical works, HVAC system, Fire Fighting system, Fire Alarm system, Substation building & U.G. sump	53.23

Powerplant Projects

	Client Name	Project Details	Contract Value (In Crs)
	LANCO	2X600MW Lanco Anpara Thermal Power Project, Anpara, Sonebhadra District	61.17
	BHEL	Civil & Structural And Architectural Works For 2X250MW-TS-II , Expansion At Neyveli Lignite Corporation Limited, Neyveli, Tamilnadu	38.61
	BHEL	Civil, Structural & Architectural Work for Main Power Block Comprises of GT,GTG, STG, HRSG Including its Auxiliries and BOPs for 1 x 350 MW combines cycle power plant at Hazira, Gujrat State Energy Generation Compay Limited Distt.Surat	58.52
	BHEL	Civil, Structural & Architectural Work For Main Power Block Along With ITS Auxiliries And Bop For 1x500 MW Thermal Power Station AT Ukai, TAPI, Gujatat	95.56
	BHEL	Erection, Testing Commissioning, Trial Run, Handing over, PG Test Etc of Balance work Boiler Non-Pressure Parts of 1x500 MW Unit No. VII Boiler at Kahalgaon TPS, Dist. Bhagalpur, Bihar	9.62
	BHEL	Civil Structural & Architectural Work For GSCEL, 1X500MW Ukai Thermal Plant Station Extensions Unit 6 Chp& AHP Project, DIST-TAPI, Gujrat	49.50

Powerplant Projects

Client Name	Project Details	Contract Value (In Crs)	
	BHEL	Complete civil, structural & Architectural work for Main Plant Balance of Plant and various buildings cooling Tower at 2x750 MW	199.01
	NTPC	Main Plant and Offsite Civil Works Package of Mauda Super Thermal Power Project, Mauda (2X500 MW), Maharashtra	222.9
	NTPC	Permanent Township Package for Indira Gandhi Super Thermal Power Project, Jhajjar (3X500 MW).	117.84
	BHEL	Construction Of 132KvS/Stn Pali And Nangal Mohanpur, Execution Of Balance Civil Works Package B Of Hvpnl Project	25.48
	BHEL	Piling & Foundations work including supply of all material except those proposed to be supplied by BHEL for 2x500 MW units (UNIT 6 &7) at Anpara -D Thermal Power Plant (PTPP) of UPRUVNL at Anpara, Sonebhadra, U.p	77.42
	HVPNL	Construction Of 132KV S/Stn. Pali And Nangal Mohanpur, Execution Of Balance Civil Works Package A Of Hvpnl Project	14.83

Powerplant Projects

Client Name	Project Details	Contract Value (In Crs)
 BRBCL	Main Plant CW Make-Up Offsite Civil Works & Chimney Elevator Package for Nabinagar Thermal Power Project (4x250MW) vide LOA No. BRBCL/CS/09-10	369.7
 BHEL	General Civil Works For Main Plant & Auxiliary Plant Building For Unit 1 OF 2X600MW Set For TNEB AT North Chennai Tpp, Stage-II, Athippattu T.N	46.00
 BHEL	Construction Of General Civil Works In Main Plant Power House And Auxiliary Plant Building For 1X500 Mw Unit2 At Bellary Tps (For Kpcl), Bellary Kudathini, Karnataka	67.56
 NTPC	Main plant and offsite civil works package for Lara Super Thermal Power Project, Stage-I (2X800 MW)	429.69
 NTPC-NPGC	SG and Offsite Civil Works Package for Nabinagar Super Thermal-Power Project (3x660 Mw): Document No. CS-0370-323A-9	357.4

Heavy Industries Projects

Client Name	Project Details	Contract Value (In Crs)
 SAIL	Sail Bokaro Steel Plant 7.0 MT Expansion-Structural Works For Ne CRM Complex	126.28
 SAIL	Cast-i-SITU RCC Bored Piling in SMS-III Complex At BSP, Bhilai	59.47
 SAIL	Strucural works for setting up basic Oxygen Furnace (BOF) & continious Casting Shop (CCP) (Pkg O33B) at Bhilai Steel Plant, Bhilai, Chattisgarh	182.74
 NALCO	CIVIL & STRUCTURAL WORKS FOR POT LINE AT SMELTER PLANT, ANGUL FOR PHASE-2 EXPANSION PROJECT OF NALCO	19.71
 NALCO	CIVIL & STRUCTURAL WORKS OF CAST HOUSE OF SMELTER PLANT PHASE-II EXPAAANSION, NALCO ANGUL	5.27
 NALCO	CIVIL & STRUCTURAL WORKS-I AND-II IN NALCO PHASE-2 EXPANSION PROJECT, DAMANJODI	14.93
 NALCO	CIVIL & STRUCTURAL WORKS FOR ANODE BAKING FURNACE AT SMELTER PLANT, ANGUL FOR PHASE-2 EXPANSION PROJECT OF NALCO.	13.46
 NALCO	CIVIL & STRUCTURAL WORKS-II OF PHASE-2 EXPANSION PROJECT FOR ALUMINA REFINERY OF M/S NATIONAL ALUMINIUM COMPANY LIMITED AT DAMANJODI	17.07
 NALCO	CIVIL & STRUCTURAL WORKS-III OF PHASE-2 EXPANSION PROJECT FOR ALUMINA REFINERY OF M/S NATIONAL ALUMINIUM COMPANY LIMITED AT DAMANJODI	17.07

Airport Projects

Client Name	Project Details	Contract Value (In Crs)
 AAI	Expansion and Modifications to Terminal Building for International Operations At C.E.Pune	77.91
 AAI	Construction of New Expandable Modular Integrated Terminal Building at Raipur Airport, raipur	129.65
 AAI	Construction of A New Expandable Modular Integrated Terminal Building at Devi Ahilya Bai Holkar Airport, Indore	130.01
 AAI	Construction of New Civil Enclave at Jaisalmer Airport, main Terminal Building Including Allied Works	32.6
 AAI	Construction of New Integrated Terminal Building at VSI Airport, Port Blair.	314.61

Metro & Railway Projects

Client Name	Project Details	Contract Value (In Crs)	
	DMRC/KMRC	Construction of elevated viaduct, 5 elevated Stations viz Kadavanthara, Elamkulam, Vyttila, Thaikoodam & petta (from Chainage 19329.685 m to 25119.278m) including Architectural Finishing, Plumbing works of Stations on Always-petta Line of Kochi rail project in Kochi, kerala	383.7
	MRVC	MRVC LOT II - Thakurli & Kalyan	30.14
	DMRC	MRVC LOT III - Kurla & Dadar	30.14
	DMRC	MRVC LOT V - Bhayandar, Vasai Road & Nallasopara	37.45

Metro & Railway Projects

Client Name	Project Details	Contract Value (In Crs)
 RVNL	Construction Of Minor Bridges, In Rewari-Reengus-Phulera-Ajmer SECTION OF NWR WORK OF RVNL.	63.74
 RVNL	ALL CIVIL ENGINEERING AND CONNECTED GENERAL ELECTRICAL WORKS FOR CONSTRUCTION OF ROAD BED FACILITIES, BUILDINGS,BOX-PUSHING IN EXISTING 2 ROBS INCLUDING MISC. WORKS FOR PALWAL BHUTESHWAR 3rd LINE (81 KM) ON NORTH CENTRAL RAILWAY	62.05
 RVNL	Civil, Structural & Architectural Work for Main Power Block Comprises of GT,GTG, STG, HRSG Including its Auxiliries and BOPs for 1 x 350 MW combines cycle power plant at Hazira, Gujrat State Energy Generation Compay Limited Distt.Surat	114.78
 DMRC	Contract - BC 31(A) : Civil Works for Construction of Sarita Vihar Depot cum Workshop in-between Madanpur Khadar & Aaligaon on Mathura Road for Central Secretariat - Badarpur Corridor of Phase-II of Delhi MRTS	41.78
 DMRC	DESIGN AND CONSTRUCTION OF TUNNEL BY SHIELD TBM AND LAL QUILA & KASHMERE GATE STATIONS BY CUT AND COVER METHOD BETWEEN JAMA MASJID AND KASHMERE GATE FOR UNDERGROUND WORKS UNDER DELHI MRTS PROJECT OF CC-07 TUNNEL UNDER DMRC PHASE-III	559.9

Stadium Projects

Client Name	Project Details	Contract Value (In Crs)
 PWD	Development of Athletics training venue for commonwealth Games-2010 at Chhatrasal Stadium, New Delhi(SH:- C/o Administrative block & double basement paking i/c civil & electrical services of building, development of site, bulk services, renovation of stadium & land scaping.	48.64
 CPWD	Up-gradation, renovation and new construction for Commonwealth Games-2010 in Dr. Karni Singh Shooting Range, Tuglakabad, Delhi.(Sh. Construction of ranges of 10 Mtr, 25 Mtrs, 50 Mtrs. Trap, Skeet Final range and Armoury Building including development of the complex(Civil and Electrical	70.75
 CPWD	C/o Wrestling Stadium at Indira Gandhi Stadium Complex, New Delhi for Commonwealth Games-2010 (Civil and E&M Works)	79.2
 CPWD	Up-gradation, renovation and new construction for Commonwealth Games 2010 in J N Stadium Sports Complex, New Delhi. SH: Internal space planning of main stadium building including repair work of upper tier. (Civil and E&M Works)	111.27

NHAI Projects

Client Name	Project Details	Contract Value (In Crs)
 GBPL	Design, Construction, Development, Finance, Operation & Maintenance of the work of Construction of new Four Lane Gwalior Bye-Pass of the Length 42.033 Kms from Km.103.00 of NH-3 to Km. 16 of NH-75 in the state of M.P under N-S corridor (NHDP-II) on BOT (Annuity) basis Package No. Ns-1/ BOT/MP-1 dt. 26/02/2007	300.93
 WHHPPL	West Haryana Highways Projects Private Limited (WHHPPL) was in Design, Engineering, Finance, Construction, Operation and Maintenance of Delhi Haryana Border to Rohtak section of NH-10 from km 29.650 to km 93.140 including construction of Bahadurgarh and Rohtak Bypasses in the state of Haryana under NHDP Phase- III A on Build Operate and Transfer [BOT] Basis	486
 HRPPL	Design, Construction, Development, Finance, Operation and Maintenance of Eight Lane Access Controlled Expressway under Phase-II A program as a extension of Phase-I of ORR to Hyderabad City, in the State of Andhra Pradesh, India for the package from Narsingi to Kollur from Km. 0.00 to Km. 12.00 on Build Operate and Transfer (Annuity) Basis	300.36
 HHPL	EPC Contract for : Four lanning of Muzaffarnagar haridwar Section From KM 131.00 TO KM 211.00 OF NH-58 IN the state of UP & UTTAKHAND UNDER NHDP PHASE-III AS BOT (TOLL) ON DBFOT PATTERN	1100.0

NHAI Projects

Client Name	Project Details	Contract Value (In Crs)
	<p>DHPL</p> <p>EPC CONTRACT FRO 4 LANING OF HARIDWAR DEHRADUN SECTION FROM KM 0211 000 TO KM 2182.00 IN NHAI</p>	<p>691.41</p>
	<p>BHPL</p> <p>Four Laning of Bareilly-Sitapur Section on NH-24, from KM 262.000 to KM 413.200 in the State of Uttar Pradesh under NHDP-III on Design, Build, Finance, Operate and Transfer (The "DBFOT") Basis</p>	<p>1951.00</p>
	<p>RHPL</p> <p>4 LANING OF Rampur-Kathgodham of NH-87 from km 0.000 (km 0.000 (km 190.106 of NH-24) to km 88.000 (design chainage 93.226) in the state of UP & Uttrakhand under NHDP phase-III - on Design, Build, Finance, Operate & Transfer (DBFOT) Toll basis.</p>	<p>790.00</p>
	<p>PWD</p> <p>Development of four lines with paved side shoulder of Dogal Kalan to Punjab/ Haryana Border Section of NH-71 from km. 211+390 to km. 238+695 in the State of Punjab on EPC Mode under NHDP-IV</p>	<p>354</p>
	<p>PWD</p> <p>Rehabilitation and up-gradation of NH-216 from Km 3.800 to 90.460 (Raigarh to Saraipalli Section) in the State of Chhattisgarh to two lanes with Paved shoulders NHDP-IV on EPC Basis ("Project)</p>	<p>328.71</p>
	<p>PWD</p> <p>Development to four lane with paved side shoulder of Jalandhar-Hoshiarpur section of NH-70(03) including construction of Hoshiarpur bypass in the state of Punjab on EPC Mode under NHDP-IV</p>	<p>356.77</p>

T&D Projects

Client Name	Project Details	Contract Value (In Crs)	
 AKVN	MPAKVNL	MP AUDYOGIK KENDRA VIKAS NIGAM (I) LIMITED	1.30
 KSEB	KSEB	KSEB - Thiruvananthapuram	54.96
 HVPN	HVPNL	HVPNL PKG B	25.48
 HVPN	HVPNL	HVPNL - REC-98	33.99
 HVPN	HVPNL	HVPNL PKG A	14.83
 HVPN	HVPNL	HVPNL - REC-101	21.64
	FSP	Supply, Erection, Testing, Commissioning, Indexing of 11 KV feeder Separation programme in Sihora district of Jabalpur (Lot-III)	36.38
	sec. 151 case	RRVVPL 400 KV GSS, Kota (Sec. 151 Case)	35.89

T&D Projects

Client Name	Project Details	Contract Value (In Crs)	
	FSP	Supply of Material, Survey, installation, testing and commissioning of 11 kv Feeders under Feeder Separation Programme for Separation of non- agricultural and agricultural consumers replacement of bare LT Line with AB Cable and meterisation of Unmetered consumers in rural areas of MP. Lot No. X - O&M Division, Maihar with Amarpatan, SATNA	77.37
	FSP	Supply of Material, Survey, installation, testing and commissioning of 11 kv Feeders under Feeder Separation Programme for Separation of non- agricultural and agricultural consumers replacement of bare LT Line with AB Cable and meterisation of Unmetered consumers in rural areas of MP. Lot No. IX - O&M Division, Satna	78.93
	RGGVY	The Work of Supply ,Erection ,Testing And Commissioning of New 11 kv & LT lines and 11/0.4 Kv Distribution substation under RGGVY project of Gwalior dist	28.7
	RGGVY	The Work of Supply ,Erection ,Testing And Commissioning of New 11 kv & LT lines and 11/0.4 Kv Distribution substation under RGGVY project of SEHORE dist	46.42
	RGGVY	The Work of Supply ,Erection ,Testing And Commissioning of New 11 kv & LT lines and 11/0.4 Kv Distribution substation under RGGVY project of Bhopal	22.93
	RGGVY	The Work of Supply ,Erection ,Testing And Commissioning of New 11 kv& LT lines and 11/0.4 Kv Distribution substation under RGGVY project of Raisen	61.03
	RGGVY	The Work of Supply ,Erection ,Testing And Commissioning of New 11 kv & LT lines and 11/0.4 Kv Distribution substation under RGGVY project of Hoshangabad	48.43

Our Clients



Revival & Future Outlook

- **Revival. Resilience. Re-Emergence.**
Despite challenges during India's BOT crisis and insolvency phase, ERA Infra completed critical projects under CIRP – including Punjab Highways, DMRC Metro Tunnels, and PGIMS Rohtak Hospital.
- **With the approval** of the Resolution Plan by the Hon'ble NCLT, the company enters a new phase of stability and restructuring. The revival strategy will be centered on:

Revival & Future Outlook

- **Financial Restructuring:** Settlement of outstanding liabilities as per the approved plan, infusion of fresh capital by the resolution applicant, and improved working capital management.
- **Operational Streamlining:** Strengthening project execution capabilities, improving cost control measures, and adopting technology-driven project management systems.
- **Client & Stakeholder Confidence:** Re-establishing trust with clients, vendors, and financial institutions by honoring commitments under the resolution plan.
- **Workforce Rebuilding:** Retaining critical talent, addressing employee concerns, and investing in training to enhance productivity.
- **Asset Utilization:** Optimum use of equipment, machinery, and real estate to generate cash flow and reduce idle capacity.

Partnering in India's Growth Story



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ERA INFRA ENGINEERING LIMITED
Registered Office: B-292, Chandra Kanta Complex, Shop No. 2 & 3, Near Metro
Pillar No. 161, New Ashok Nagar, New Delhi, Delhi, India, 110096
CIN: L74899DL1990PLCo41350

NOTICE

(Pursuant to section 101 of the Companies Act, 2013 and SS-2)

NOTICE IS HEREBY GIVEN THAT THE 35TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF ERA INFRA ENGINEERING LIMITED (“THE COMPANY”) WILL BE HELD THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”) ON WEDNESDAY, 31 DECEMBER 2025 (THE “AGM”) WITH DEEMED LOCATION AS HEAD OFFICE OF THE COMPANY AT C-56/41 SECTOR 62 NOIDA 201301 AT 03:30 P.M. (IST) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone financial statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors’ thereon.

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, comprising the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flow Statement 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, and the Reports 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 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.”

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2025 and the report of the Auditors' thereon

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, comprising the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement 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, and the Report of 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 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 this resolution.”

3. To appoint a Director in place of Mr. Sanjeev Kumar Bhatnagar (DIN: 10776648), who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment

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, Mr. Sanjeev Kumar Bhatnagar (DIN: 10776648) director 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.”

4. To appoint M/s R C Chadda & Co. LLP, Chartered Accountants (FRN – 003151N) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 36th Annual General Meeting to be held for FY 2025-26 and to fix their remuneration

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, as amended from time to time, M/s R C Chadda & Co LLP, Chartered Accountants firm bearing Registration No. 003151N, from whom certificate pursuant to Section 139 of the Companies Act has been received be and is hereby ratified by the Shareholders of the Company to continue as Statutory Auditors of the Company from the conclusion of this Annual General Meeting of the Company up to conclusion of 36th Annual General Meeting, that is, for the F.Y. 2025-26 at such remuneration and terms and conditions as decided by the Board of Directors of the Company in consultation with the Auditors.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company are hereby jointly or severally authorised to issue letters, give intimation and file such forms with concerned authorities as may be required under Companies Act, 2013 or any other law for the time being in force in this regard.”

SPECIAL BUSINESS

5. To consider and approve the appointment of Ms. Neeta Rohan Phatarphekar (DIN: 11204507) as an Independent Director of the Company

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with rules framed thereunder, Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017, and the Articles of Association of the Company (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the company be and is hereby accorded to appoint Ms. Neeta Rohan Phatarphekar (DIN: 11204507), who was appointed by the Board of Directors as an Additional Director in the capacity of an Independent Director with effect from 30 July 2025 and who holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013, and whose appointment has been recommended by the Board, as an Independent Director of the Company for a term of 5 years in accordance with the applicable provisions of the Act, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts, deeds, and things necessary to give effect to this resolution.”

6. To consider and approve the appointment of Mr. Ravi Bhushan Kumar (DIN: 02967605) as an Independent Director of the Company

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with rules framed thereunder, Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017, and the Articles of Association of the Company (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the company be and is hereby accorded to appoint Mr. Ravi Bhushan Kumar (DIN: 02967605), who was appointed by the Board of Directors as an Additional Director in the capacity of an Independent Director with effect from 09 December 2025 and who holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013, and whose appointment has been recommended by the Board, as an Independent Director of the Company for a term of 5 years in accordance with the applicable provisions of the Act, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts, deeds, and things necessary to give effect to this resolution.”

7. To consider and approve the appointment of Mr. Arun Kumar Jha (DIN: 07458418) as Managing Director & Chief Executive Officer (MD & CEO) of the Company

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 196, 197 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder and the Articles of Association of the Company (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of Mr. Arun Kumar Jha (DIN: 07458418), who was appointed by the Board of Directors as an Additional Director on 27 October 2025 through a resolution passed by circulation and further appointed as the Managing Director & Chief Executive Officer (MD & CEO) of the Company with effect from 21 November

2025 for a period of five (5) years, be and is hereby approved; and accordingly, he be and is hereby appointed as the Managing Director & Chief Executive Officer (MD & CEO) of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the remuneration payable to Mr. Arun Kumar Jha for his role as MD & CEO be fixed at INR 12,20,321 (Rupees Twelve Lakhs Twenty Thousand Three Hundred Twenty One 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.”

8. To consider and approve the appointment of Mr. Harshvardhan (DIN: 02262453) as Director of the Company

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules made thereunder and the Articles of Association of the Company, the Board of Directors recommends the appointment of Mr. Harshvardhan (DIN: 02262453), who was appointed as an Additional Director on 09 October 2025, and accordingly, he be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

9. To approve and ratify Related Party Transactions undertaken pursuant to approval of resolution plan and other transactions in accordance with Section 188 of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and in accordance with the Resolution Plan approved by the Hon’ble NCLT on 11 June 2024, the Members of the Company do hereby approve and ratify the Related Party Transactions undertaken by the Company during the period commencing from 11 June 2024 (being the date of approval of the Resolution Plan by the Hon’ble NCLT) till the date of this Annual General Meeting, which were carried out in furtherance of and as mandatory steps under the implementation of the approved Resolution Plan and were not independent commercial decisions.

RESOLVED FURTHER THAT the Members hereby take note of and ratify the following Related Party Transactions undertaken with SA Infrastructure Consultants Private Limited (Promoter/SRA) and other subsidiary/group entities:

Name(s) of the related party & Nature of Relationship	Nature of contracts/ arrangements/Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any
SA Infrastructure Consultants Private Limited (Promoter Group)	Unsecured Loan taken	2,070
SA Infrastructure Consultants Private Limited (Promoter Group)	Unsecured Loan repaid	320
SA Infrastructure Consultants Private Limited (Promoter Group)	Proceeds received for issue of share capital	175
SA Infrastructure Consultants Private Limited (Promoter Group)	Transitional debt received	755
SA Infrastructure Consultants Private Limited (Promoter Group)	Interest on unsecured loan	133.26
Era & Partners Co. LLC (Subsidiary Company)	Other payable written back	75.79
Haridwar Highways Project Limited (Subsidiary Company)	Advances received from customer extinguishment	(2900.84)

RESOLVED FURTHER THAT the Members expressly note and confirm that the transactions with SA Infrastructure Consultants Private Limited (SRA) were undertaken solely to facilitate and ensure smooth implementation of the approved Resolution Plan by the Hon'ble NCLT and are accordingly ratified as being in the ordinary course of business and at arm's length.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally or jointly authorised to take all necessary steps, do all acts, deeds, and things, and file necessary forms or returns with the statutory authorities, as may be required to give effect to this Resolution.”

10. To take prior approval of members for entering into Related Party Transactions

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, the consent of the Members be and is hereby accorded to the Company to enter into Related Party Transactions with the Company’s Related Parties, including SA Infrastructure Consultants Private Limited (SRA) and other subsidiary/group entities, as may be required from time to time, in the ordinary course of business and on an arm’s length basis, and subject to such criteria, limits, and conditions as may be specified by the Audit Committee, as and when constituted.

RESOLVED FURTHER THAT such approval shall extend to all transactions necessary for the financial stability and sustainability of the Company, including but not limited to borrowing of money, acceptance of unsecured loans, infusion of funds, operational or financial support, repayment of obligations, provision or receipt of advances, and any other related transactions considered in the best interest of the Company.

RESOLVED FURTHER THAT the approval hereby accorded shall remain valid until the next Annual General Meeting of the Company not exceeding a period of one year from the date of current AGM, unless modified, renewed, or revoked by the Members.

RESOLVED FURTHER THAT this approval shall not extend to any transaction involving the sale, transfer, lease, or disposal of any undertaking of the Company, or to any other transaction requiring a separate approval under any provision of the Companies Act, 2013, and such transactions shall be undertaken only with the prior approval of the Board of Directors and the Members, as applicable under the law.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally or jointly authorised to take all such actions, execute all necessary documents, and file requisite forms with statutory authorities, as may be necessary to give effect to this Resolution.”

11. Adoption of New set of Memorandum of Association

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in conformity with Table A of Schedule I to the Act, the consent of the Members of the Company be and is hereby accorded to adopt and substitute the existing Memorandum of Association of the Company with a new set of Memorandum of Association, aligned with the provisions

of the Act and reflecting the revised Authorised Share Capital of INR 75,00,00,000/- (Rupees Seventy-Five Crores only) divided into 7,50,00,000 (Seven Crores Fifty Lakhs) equity shares of INR 10/- (Rupees Ten only) each, as approved pursuant to the Resolution Plan sanctioned by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated 11 June 2024, and taken on record by the Registrar of Companies ("ROC") through Change Request Form (CRF) vide SRN: AB3951678 dated 11 May 2025.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution, including the filing of requisite e-forms with the ROC and making submissions to any statutory or regulatory authority, as may be required."

12. Adoption of New set of Articles of Association

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in conformity with Table F of Schedule I of the Act, the consent of the Members be and is hereby accorded to substitute the existing Articles of Association of the Company with a new set of Articles of Association, suitably modified to align with the provisions of the Act and rules made thereunder.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary, proper or expedient to give effect to this Resolution, including filing requisite e-forms with the Registrar of Companies and submitting documents with any statutory authority, as may be required."

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

Sd/-
(Arunima Trigunayat)
Company Secretary

Date: 09.12.2025
Place: Noida

Notes:

1. The Financial statements for the period under review of FY 2024-25 are partly during the period of Corporate Insolvency Resolution period (From 1st April, 2024 to 19th September, 2024). During the said period, the control and management of the Company was entrusted with the Resolution professional and the Monitory agency. Pursuant to the order dated 11 June 2024 passed by the Hon'ble National Company Law Tribunal (NCLT) approving the Resolution Plan submitted by the Successful Resolution Applicant, the Board of Directors was reconstituted on 20 September 2024.
2. The relevant Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (Act), in respect of the Special business, set out at item Nos. 5 to 11 in the Notice of the Annual General Meeting is annexed hereto.
3. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning of Quorum under Section 103 of the Companies Act, 2013. The voting would be by poll.
4. Scrutiniser For E-Voting: Mr. Sudhanshu Singhal (M/s Sudhanshu Singhal & Associates), Practicing Company Secretary (Membership No. FCS 7819) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
5. The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be displayed on the Company's website at www.eragroup.in.
6. Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to Members at their registered email addresses.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- 8.** The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- 9.** The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 10.** Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- 11.** The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members who seek inspection may write to us at revival@eragroup.in.
- 12.** The Register of Members and Share Transfer Books will remain closed from Wednesday, 24 December, 2025 to Monday, 31st December, 2025 (both days inclusive) for the purpose of Annual General Meeting.
- 13.** Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar and Share Transfer Agents (RTA) of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- 14.** Nomination Facility: In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting the Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form No. SH-14. Members are requested to submit the said details to their respective DPs, in case the shares are held by them in

dematerialized form and to the Company / RTA in case the shares are held by them in physical form.

- 15.** In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.eragroup.in. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- 16.** The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and others.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 28th December 2025 at 9:00 a.m. and ends on 30 December 2025 5:00 p.m.. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24 December 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting held through VC/OAVM.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available

	<p>on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting

	service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for **Era Infra Engineering Limited** on which you choose to vote.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Company at the email address viz; revival@eragroup.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id).

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at revival@eragroup.in. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical Shareholders – Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to beetalrta@gmail.com and cc to revival@eragroup.in.
2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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. 5: To consider and approve the appointment of Ms. Neeta Rohan Phatarphekar (DIN: 11204507) as an Independent Director of the Company

The Board of Directors of the Company appointed Ms. Neeta Rohan Phatarphekar (DIN: 11204507) as an Additional Director (Independent) of the Company, with effect from 30 July 2025, in accordance with the provisions of Section 161(1) of the Companies Act, 2013 (“the Act”), to hold office until the date of the ensuing Annual General Meeting (“AGM”) for the year.

In terms of Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years. Based on her qualifications, experience and the recommendation of the Board, the Board proposes to appoint Ms. Neeta Rohan Phatarphekar as an Independent Director for a term of 5 (five) consecutive years commencing from 30 July 2025 and ending on 29 July 2030, not liable to retire by rotation.

Ms. Neeta Rohan Phatarphekar has provided her consent to act as a Director of the Company and has also submitted a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and the applicable rules made thereunder. In the opinion of the Board, she fulfills the conditions specified in the Act for appointment as an Independent Director and is independent of management.

The Board considers that the Company would benefit from her experience, expertise, and valuable guidance. A brief profile of her credentials is enclosed as **Annexure A**. Accordingly, the Board recommends the resolution set out at Item No. 5 of the Notice for approval of the members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Ms. Neeta Rohan Phatarphekar, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Item No. 6: To consider and approve the appointment of Mr. Ravi Bhushan Kumar (DIN: 02967605) as an Independent Director of the Company

The Board of Directors of the Company appointed Mr. Ravi Bhushan Kumar (DIN: 02967605) as an Additional Director (Independent) of the Company, with effect from 09 December 2025, in accordance with the provisions of Section 161(1) of the Companies Act, 2013 (“the Act”), to hold office until the date of the ensuing Annual General Meeting (“AGM”) for the year.

In terms of Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five consecutive years. Based on his qualifications, experience and the recommendation of the Board, the Board proposes to appoint Mr. Ravi Bhushan Kumar as an Independent Director for a term of 5 (five) consecutive years commencing from 09 December 2025 and ending on 08 December 2030, not liable to retire by rotation.

Mr. Ravi Bhushan Kumar has provided his consent to act as a Director of the Company and has also submitted a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and the applicable rules made thereunder. In the opinion of the Board, he fulfills the conditions specified in the Act for appointment as an Independent Director and is independent of management.

The Board considers that the Company would benefit from his experience, expertise, and valuable guidance. A brief profile of his credentials is enclosed as **Annexure B**. Accordingly the Board recommends the resolution set out at Item No. 6 of the Notice for approval of the members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Ravi Bhushan Kumar, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Item No. 7: To consider and approve the appointment of Mr. Arun Kumar Jha (DIN: 07458418) as Managing Director & Chief Executive Officer (MD & CEO) of the Company

The Board of Directors, through a resolution passed by circulation on 27 October 2025, appointed Mr. Arun Kumar Jha (DIN: 07458418) as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 (“the Act”). He holds office up to the date of this Annual General Meeting.

Subsequently, based on his qualifications, experience, and leadership capabilities, the Board approved his appointment as the Managing Director & Chief Executive Officer

(MD & CEO) of the Company with effect from 21 November 2025 for a term of five (5) years, subject to the approval of shareholders.

Mr. Jha has provided his consent to act as a Director under Section 152(5) of the Act and has also confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Further, the Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Arun Kumar Jha for appointment as a Director of the Company.

The terms and conditions of his appointment, including his role, responsibilities, and tenure, are in accordance with Sections 196 and 197 of the Act and the applicable rules made thereunder. His remuneration has been fixed at INR 12,20,321 (Rupees Twelve Lakhs Twenty Thousand Three Hundred Twenty One only) per month, along with such other benefits, perquisites and allowances as may be permissible under the Act and approved by the Board from time to time.

Considering his extensive experience and proven managerial expertise, the Board is of the view that his appointment as MD & CEO will be in the best interest of the Company. A brief profile of her credentials is enclosed as **Annexure C**. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 7 of this Notice for approval of the members.

Except Mr. Arun Kumar Jha, none of the Directors, Key Managerial Personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, in the resolution.

Item No. 8: To consider and approve the appointment of Mr. Harshvardhan (DIN: 02262453) as Director of the Company

The Board of Directors of the Company appointed Mr. Harshvardhan (DIN: 02262453) as an Additional Director of the Company, with effect from 9 October 2025, pursuant to Section 161 of the Companies Act, 2013, to hold office until the date of the ensuing Annual General Meeting for the year.

The Board recommends his appointment as a Director under Sections 149 and 152 of the Act. Upon approval of the members, he will be liable to retire by rotation in accordance with the provisions of the Act.

Mr. Harshvardhan has submitted his consent to act as a Director under Section 152(5) of the Act and has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Board, considering his experience, background, and the value he is expected to bring to the Company, recommends his appointment as a Director of the Company,

liable to retire by rotation, pursuant to Sections 149 and 152 of the Act and the Articles of Association of the Company. A brief profile of her credentials is enclosed as **Annexure D**.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 8 of this Notice for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Harshvardhan, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

Item No. 9: To approve and ratify related party transactions undertaken pursuant to approval of resolution plan and other transactions in accordance with section 188 of the companies act, 2013

The Hon'ble National Company Law Tribunal (NCLT) approved the Resolution Plan submitted by SA Infrastructure Consultants Private Limited ("SRA") in respect of the Company on 11 June 2024. Pursuant to the approval of Resolution Plan, The Board of Directors was reconstituted w.e.f. 20 September 2024.

During the Corporate Insolvency Resolution Process (CIRP), the management powers of the Board of Directors were suspended, and therefore, no prior Board or Shareholder approval could be obtained for transactions undertaken during the period.

The Company was required to undertake certain transactions with SA Infrastructure Consultants Private Limited (Promoter/SRA) and certain subsidiary/group entities. These transactions qualify as Related Party Transactions (RPTs) under Section 188 of the Companies Act, 2013. However, the transactions:

- were not independent commercial decisions,
- were obligatory outcomes and mandated actions under the approved Resolution Plan, and
- were undertaken strictly to give effect to and operationalise the Resolution Plan.

Accordingly, such Related Party Transactions require post-facto approval and ratification of the Members to ensure compliance with the provisions of the Companies Act, 2013.

The details of the transactions undertaken during the period from 11 June 2024 till the date of the AGM are set out in the resolution under Item No. 9.

The Board of Directors noted these transactions that were undertaken at arm's length and in the ordinary course of business to facilitate the implementation of the

Resolution Plan, and now recommends the same for approval and ratification by the Members.

None of the Directors, Key Managerial Personnel, or their relatives, except through their shareholding or relationship with the related parties, are concerned or interested in the said resolution.

The Board recommends the resolution set out at Item No. 9 for approval of the Members as an Ordinary Resolution.

Item No. 10: To take prior approval of members for entering into related party transactions

Post-implementation of the approved Resolution Plan, the Company is in a phase of stabilisation and is working towards restoring operational and financial normalcy. As of now, the Company has minimal active business operations and may require various financial support to meet working capital needs, statutory dues, operational expenses, and other financial commitments.

Given the financial position of the Company, it may become necessary to enter into transactions with its Related Parties, including SA Infrastructure Consultants Private Limited (SRA) and/or subsidiary/group entities, for:

- borrowing of monies,
- acceptance of unsecured loans,
- infusion of funds/financial support,
- repayment of obligations,
- operational assistance,
- and other similar transactions necessary for business continuity.

As the exact nature, value, and frequency of such transactions cannot presently be determined, the Board considered it prudent to seek prior omnibus approval of the Members under Section 188 of the Companies Act, 2013, to enable the Company to enter into such Related Party Transactions as may be required from time to time.

The Audit Committee once constituted shall prescribe the criteria, limits, terms, and conditions for such transactions, and the Company shall ensure that all such transactions are undertaken at arm's length and in the ordinary course of business.

The approval of the Members is sought for a period up to the next AGM in 2026 or one year from the date of approval, whichever is earlier.

This approval shall not apply to any transaction relating to the sale, transfer, lease, or disposal of an undertaking, which shall require separate approval as per the Companies Act, 2013.

None of the Directors, Key Managerial Personnel, or their relatives, except to the extent of their shareholding or relationship with the related parties, are concerned or interested in the proposed resolution.

The Board recommends the resolution set out at Item No. 10 for approval of the Members as a Special Resolution.

Item No. 11: Adoption of New set of Memorandum of Association

The Members are informed that pursuant to the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated 11 June 2024, the equity share capital of the Company was required to be consolidated from equity shares of INR 2/- each into equity shares of INR 10/- each, in accordance with the terms of the approved Resolution Plan.

Consequently, the relevant clause of the Memorandum of Association ("MOA") relating to the Authorised Share Capital required modification to reflect the following revised structure:

Particulars	Existing	Revised
Authorised Share Capital	INR 75,00,00,000/- divided into 37,50,00,000 equity shares of INR 2/- each	INR 75,00,00,000/- divided into 7,50,00,000 equity shares of INR 10/- each

Since the alteration in the capital structure arose directly from the implementation of the approved Resolution Plan, it was not feasible to effect the change through the standard e-filing procedures prescribed under the Companies Act, 2013. Accordingly, the Company filed a Change Request Form (CRF) in accordance with the guidelines issued by the Ministry of Corporate Affairs ("MCA") dated 19 February 2024.

The ROC has duly taken the filing on record via SRN: AB3951678 dated 11 May 2025. In view of the above alterations and to ensure that the MOA of the Company is fully aligned with the provisions of the Companies Act, 2013 (including Table A) and correctly reflects the revised Authorised Share Capital, it is now proposed to adopt a new set of Memorandum of Association in substitution of the existing MOA.

A copy of the proposed new Memorandum of Association is available for inspection at the Head Office of the Company during business hours and will also be made available at the AGM.

The Board of Directors recommends the Special Resolution set out at Item No. 11 of this Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company, or their relatives is concerned or interested, financially or otherwise, in the Resolution.

Item No. 12: Adoption of new set of Articles of Association

The Members are informed that pursuant to the order dated 11 June 2024 issued by the Hon'ble National Company Law Tribunal ("NCLT"), New Delhi Bench, a new Board of Directors assumed control and management of the Company with effect from 20 September 2024, upon implementation of the approved Resolution Plan. All required procedural compliances with the Ministry of Corporate Affairs (MCA) have also been duly completed.

The existing Articles of Association ("AOA") of the Company were originally adopted under the provisions of the Companies Act, 1956. With the enactment of the Companies Act, 2013, several provisions under the old AOA have become outdated, inconsistent, or no longer aligned with the statutory requirements applicable to companies.

In order to bring the AOA in full conformity with the provisions of the Companies Act, 2013 and the rules made thereunder, and to adopt the standard framework prescribed under Table F of Schedule I, it is proposed to replace the existing AOA with a new set of Articles of Association. The new AOA incorporates updated governance provisions, statutory requirements, and enabling clauses necessary for the efficient management of the Company.

A draft of the proposed new AOA is placed before the Members for approval at the Annual General Meeting and is available for inspection at the Head Office of the Company during business hours and at the meeting venue on the day of the AGM.

The Board recommends the Special Resolution set out at Item No. 12 of this Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company, or their relatives is concerned or interested, financially or otherwise, in this Resolution.

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

Sd/-
(Arunima Trigunayat)
Company Secretary

DIRECTORS' REPORT

To the Members,

Your Directors present the 35th Annual Report of Era Infra Engineering Limited together with the Audited Financial Statements for the year ended 31 March, 2025, and the Auditor's Report thereon.

1. FINANCIAL SUMMARY

The Company's financial performance for the year ended March 31, 2025 is summarized below:

(Amount in Lacs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24 (Unaudited)
Total Income	26467.61	698.41	26468.53	728.34
Total Expenses	9346.51	11570.60	12312.96	14591.04
Profit/(Loss) before exceptional items, extraordinary items & tax	17121.10	(10872.19)	14155.57	(13862.70)
Add: Share of profit / (loss) of an associate and joint ventures	---	---	(88.94)	(0.24)
Less: Exceptional items	4,34,511.71	---	464200.28	---
Profit/(Loss) before extraordinary items & tax	(417390.61)	(10872.19)	(450133.65)	(13862.94)
Extraordinary items	---	---	---	---
Profit/(Loss) before tax	(417390.61)	(10872.19)	(450133.65)	(13862.94)
Less: Current Tax	---	---	---	---
Less: Deferred Tax (Asset)/Liability	851.69	(851.69)	851.69	(851.69)
Less: Previous Year Tax Adjustment	(206.64)	---	(203.85)	---
Profit/(Loss) after tax for the year	(418035.66)	(10,020.50)	(450781.49)	(13011.25)

*Exceptional Items (- Expenses + Income)

2. FINANCIAL PERFORMANCE

During the year under review, the Company recorded a standalone total revenue of INR 26,467.61 lakhs, as against INR 698.41 lakhs in the previous financial year. The standalone total expenses for FY 2024–25 amounted to INR 9,346.51 lakhs.

Although the Company reported a standalone operating profit before exceptional items of INR 17,121.10 lakhs (previous year: loss of INR 10,872.19 lakhs), the results for the year were significantly impacted by exceptional items amounting to INR 4,34,511.71 lakhs. These exceptional items primarily comprise the write-off of amounts considered irrecoverable, including certain advances to suppliers, trade receivables, and other assets, along with the reversal of provisions for expected credit losses, all carried out in accordance with applicable Indian Accounting Standards and as mandated under the approved Resolution Plan.

Consequently, the Company recorded a standalone loss after tax of INR 4,18,035.66 lakhs, compared to a loss of INR 10,020.50 lakhs in the previous year.

On a consolidated basis, the Company reported a total revenue of INR 26,468.53 lakhs (previous year: INR 728.34 lakhs) and total expenses of INR 12,312.96 lakhs. After accounting for exceptional items of INR 4,64,200.28 lakhs and the share of loss from associates and joint ventures, the consolidated loss after tax stood at INR 4,50,781.49 lakhs, as against a loss of INR 13,011.25 lakhs in the preceding year.

The significant losses at both standalone and consolidated levels are primarily attributable to the exceptional accounting adjustments necessitated by the implementation of the approved Resolution Plan under the Insolvency and Bankruptcy Code, 2016.

The Company is engaged in the business to undertake designing & construction of infrastructure & engineering projects. It had been undergoing corporate insolvency resolution process since 08th May, 2018. Now, the Hon'ble NCLT vide order dated 11th June, 2024 had passed an order for approval of resolution plan.

The Company is currently in a transitional phase and is actively working to complete statutory compliances for both the current and previous financial years in accordance with the terms of the approved resolution plan.

3. BUSINESS PERFORMANCE

Pursuant to the Insolvency & Bankruptcy Code, 2016, Corporate Insolvency Resolution Process (CIRP) in respect of the Company was initiated by one of the Financial Creditor i.e., Union Bank of India and admitted by the National Company Law Tribunal (NCLT), New Delhi on 8 May, 2018 (Insolvency Commencement Date).

The Committee of Creditors (CoC) approved the Resolution Plan submitted by SA Infrastructure Consultants Private Limited (the “Successful Resolution applicant”/ “SRA”) by e-voting on 25.01.2023. The resolution plan was approved by the Hon’ble NCLT vide its order dated 11 June, 2024. Pursuant thereto, a new Board of Directors were reconstituted w.e.f. 20 September, 2024.

During FY 2024-25 the primary focus of the reconstituted board has been implementation of the approved Resolution Plan. Implementation steps included capital restructuring, equity consolidation and allotments, issuance of NCDs, payment of upfront amounts to certain classes of creditors and restatement of the balance sheet in accordance with the Plan. These actions have produced significant exceptional accounting effects reflected in the financial results for the year.

The Company continues to undertake measures to stabilise operations, realise value from existing assets, pursue recoveries (including claims/ arbitral awards), and comply with statutory and regulatory requirements. The Company’s principal business continues to be design and construction of infrastructure & engineering projects. There has been no change in the nature of business during the year.

4. DIVIDEND

The Reconstituted Board does not recommend the declaration of any dividend for the current financial year, as the Company has incurred a loss. The Company is currently undergoing a transitional phase and is being restructured in accordance with the approved Resolution Plan.

5. MATERIAL CHANGES

During the financial year under review and its post -closure, the Company underwent significant changes pursuant to the implementation of the Approved Resolution Plan

under the Insolvency and Bankruptcy Code, 2016. These changes have had a material impact on the financial and operational position of the Company.

The Hon'ble NCLT approved the Resolution Plan on June 11, 2024, following which the following key developments took place in accordance with the approved plan:

1. Acquisition and Change in Management:

The Company was acquired by the Successful Resolution Applicant (SRA) i.e. SA Infrastructure Consultants Private Limited in accordance with the terms of the Resolution Plan. The new management has taken over the control of the operations of the Company with effect from September 20, 2024.

2. Reorganisation of Capital Structure

Pursuant to the approval of the Resolution Plan, the entire shareholding of the erstwhile promoters stood fully extinguished. The public shareholding was reduced and consolidated from 11,35,78,660 equity shares of ₹2/- each into 2,00,000 equity shares of ₹10/- each. All necessary corporate actions were duly carried out with both CDSL and NSDL to give effect to the revised capital structure.

The following allotment of equity shares were made by the company as per the approved Resolution Plan:

S. No.	Particulars	Allotment Execution Details
1.	Public Shareholders	Pursuant to capital reduction and consolidation, a fresh 2,00,000 equity shares were allotted to the public shareholders and subsequently credited to the respective shareholder accounts in demat mode. Accordingly, the requirements are duly complied with.
2.	Successful Resolution Applicant	A part equity allotment of 17,50,000 equity shares was allotted to and subsequently credited to the account of SA Infrastructure Consultants Pvt. Ltd. on 15.10.2025 in demat mode.
3.	Assenting Secured Financial Creditors	4,00,011 equity shares were allotted at a Face value of Rs. 10/- each having premium value of Rs. 2,89,817/- and subsequently credited to their account on 16.10.2025 in demat mode.
4.	Assenting Unsecured Financial Creditors	1,00,006 equity shares were allotted a Face value of Rs. 10/- each and subsequently credited to their account on 16.10.2025 in demat mode.

Consequently, the paid-up share capital of the Company now stands at 24,50,017 shares of ₹10/- each.

3. Treatment of Fractional Shares

As per the approved Resolution Plan, any fractional entitlement arising out of capital reduction and consolidation shall not result in issuance of fractional equity shares. Instead:

- All fractional entitlements of shareholders have been transferred into a designated demat account of the Company titled “EIEL – Fractional Account” with Nikunj Stock Brokers Limited, a SEBI-registered Depository Participant (DP) having DP ID IN302994.
- The said fractional shares are held in trust by the appointed Public Trustee and disposed of in the market (once EIEL is listed on NSE/BSE, after obtaining necessary statutory approvals as mentioned in Part B Clause B of the Resolution Plan) at the best available price in one or more lots, in accordance with applicable provisions of law.
- The net proceeds from such disposal, after deduction of expenses, shall be distributed to the concerned shareholders proportionately in terms of their entitlement.
- This treatment is in compliance with Section 66 of the Companies Act, 2013 and Accounting Standard (Ind AS) 33 – Earnings per Share, which prescribes treatment of fractional entitlements.

4. Treatment of Shares Allotted to Physical Shareholders Without Demat Details:

In compliance with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, all shares were to be issued only in dematerialized form. However, in respect of certain shareholders whose demat account details are not available, the following treatment shall be given:

- Such shares have been credited to a separate demat account of the Company titled “EIEL – Suspense Account” with Nikunj Stock Brokers Limited, a SEBI-registered Depository Participant (DP) having DP ID IN302994 in the name of the Company for crediting the shares belonging to public shareholders whose Demat (DMAT) account details are not available or are incomplete, until such shareholders provide the required details and documentation to claim their shares
- The concerned shareholders shall be required to submit their demat account details and complete KYC formalities to claim their entitlement.
- Upon verification by the Company and its RTA, the shares will be transferred from the “EIEL – Suspense Account” to the respective shareholder’s demat account.
- Until such transfer, the concerned shareholders shall not be entitled to any voting rights but shall be entitled to receive corporate benefits such as dividends, in

accordance with Rule 9A(8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and applicable SEBI/Depository Regulations.

5. Extinguishment of Liabilities

Pursuant to the approval of Resolution Plan of the Company by the Hon'ble NCLT vide its order dated 11 June 2024, and in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), all liabilities, obligations, dues and claims of every nature whatsoever, whether asserted or unasserted, known or unknown, admitted or not, as existing on the Insolvency Commencement Date, stood extinguished, settled, waived, or written off, except to the extent specifically reinstated or provided for in the Approved Resolution Plan. Accordingly, the Company stands restored on a clean slate basis in terms of Section 31 of the IBC, and all past claims are no longer enforceable against the Company.

All secured and unsecured debts, including claims of financial creditors, operational creditors, statutory authorities, employees, workmen and any other stakeholders (whether filed, admitted or otherwise), have been fully settled or discharged in accordance with the terms and modalities prescribed under the Approved Resolution Plan. Consequent to such extinguishment, the corresponding secured charges created in favour of lenders or charge holders over the assets of the Company have either been satisfied or stand satisfied by operation of law pursuant to the said Plan.

The Company has filed satisfaction of charges with the Ministry of Corporate Charges ("MCA") in cases where No Dues Certificates (NDCs) have been received from the respective lenders/charge holders. Certain historical charges continue to appear on the MCA portal; however, these pertain to debts that already stand extinguished under the Resolution Plan. The Company has repeatedly requested the concerned lenders/charge holders to issue the requisite NDCs and is in the process of completing the remaining statutory filings for removal of such charges from the records of the MCA.

Further, in accordance with the Approved Resolution Plan, specific secured charges corresponding to the Non-Convertible Debentures ("NCDs") amounting to Rs. 37799.89 lakhs, issued to the Assenting Secured Financial Creditors pursuant to the Debenture Trust Deed dated 5 September 2024, continue to remain in force. These charges form part of the post-resolution security structure envisaged under the Plan and remain duly active.

In line with the implementation of the Resolution Plan, the Balance Sheet of the Company has been restated to reflect the revised capital structure, extinguishment of past liabilities, settlement of claims, and recognition of the NCDs and security structure issued under the Plan.

In terms of the Agreement for Sharing of Arbitral Proceeds dated 05 September 2024 executed among the Company, the Assenting Secured and Unsecured Financial Creditors, and the Resolution Applicant (“SAP Agreement”), the Company continues to be engaged in 104 arbitration matters arising from its EPC operations. These arbitration matters are detailed in Schedule 2 of the SAP Agreement and relate to claims filed by the Company against various public sector and private sector entities for recovery of EPC dues, termination claims, price adjustments and other contractual entitlements. The Agreement provides that the proceeds received from these arbitration awards (“Arbitral Proceeds”) shall be shared with Assenting Financial Creditors in the manner specified therein.

Under the SAP Agreement, the Company is required to deposit all Arbitral Proceeds into a designated Escrow Account and distribute such proceeds to the Assenting Financial Creditors based on pre-agreed sharing ratios linked to the quantum of recoveries such as 84% of the initial Rs. 450 crore classified as Charged Arbitration Proceeds, followed by tiered sharing slabs for further recoveries (up to > Rs. 3000 crore). The proposed percentage to be shared are as follows:

Secured Creditors

Gross Proceeds expected to be received from Arbitral Awards (INR Crores)	% to be shared
Upto 450	84%
>450 - 1500	40%
>1500 - 2500	50%
>2500 - 3500	55%
>3500	65%

Unsecured Creditors

Gross Proceeds expected to be received from Arbitral Awards (INR Crores)	% to be shared
>3000	10%

6. IMPLEMENTATION STATUS UNDER THE APPROVED RESOLUTION PLAN

Pursuant to the implementation of the Approved Resolution Plan and in accordance with the order of the Hon'ble National Company Law Tribunal (NCLT), New Delhi dated 11th June, 2024, the Company has undertaken payments to various classes of creditors as stipulated in the Resolution Plan submitted by the Successful Resolution Applicant ("SRA").

During the period under review, the status of payments made to the creditors as per the Approved Resolution Plan is summarised below:

(Amount in INR)

S. No.	Name of creditor	Amount due as per approved resolution plan	Amount paid as per the approved resolution plan
1	Assenting Secured Financial Creditor	30,00,00,000	30,00,00,000
2	Assenting Unsecured Financial Creditor	100,00,000	100,00,000
3	Dissenting Financial creditor	71,31,131	71,31,131
4	Operational Creditors		
	a. other Government claims	9,04,208	9,04,208
	b. Vendors	92,958	56,995
	c. Employees	2,833	1959
5	Operational Creditors		
	a. PF Claims*	25,90,00,000	-
	b. Employees*	2,98,00,000	-
6	Other creditors	10,00,000	10,00,000

* As per the Approved Resolution Plan, payments towards PF Claims and employee dues are scheduled to be made within a period of 2 to 5 years from the ¹Closing Date.

The outstanding amounts are being discharged in accordance with the timelines prescribed in the Resolution Plan. The Company is making continuous efforts to ensure timely settlement of residual dues and remains committed to strict adherence to the implementation schedule.

¹ Closing Date as per the Resolution Plan is 5th September, 2024

In accordance with the directions of the Hon'ble NCLT and as mandated under the approved Resolution Plan, the Company has undertaken significant alterations to its capital structure and other implementation steps. All requisite statutory filings, including filing of Form CRF, INC-28 and PAS-3, along with supporting documents, have been duly filed and approved by the Registrar of Companies.

A status update the implementation actions is presented below:

Sr. No.	Step	Provision under Resolution Plan	Relevant Clause	Status of Implementation
1.	Reduction & Consolidation of Share Capital	<p>The Corporate Debtor (CD) shall undertake a capital reduction, whereby all the equity shares ("Equity Shares") and preference shares of the corporate debtor held by any person on a fully diluted basis shall stand cancelled and extinguished, without any pay-out (other than as envisaged in this Plan) to the Financial Creditors, Operational Creditors, Employees and Workmen, Statutory Creditors, Other Creditors and third parties.</p> <p>The Equity Shares of the CD held by public Shareholders shall stand reduced to 2,00,000 Equity Shares at a face value of INR 10 only, which will constitute 2% of the total shareholding pattern of the Corporate Debtor on a fully diluted basis.</p> <p>The balance face value of the Equity Shares so cancelled/cancelled shall be transferred to the Capital Reserve of the Company</p>	Clause 8.4 Implementation Step Pt. 6 Capital Reduction read with PART-B : Financial Proposal of the Resolution Plan	<p>Existing equity shares have been extinguished without any payout, except as specified in the plan. Public shareholders continue to hold 2,00,000 equity shares and balance face value of equity shares so cancelled has been transferred to Capital Reserve.</p> <ul style="list-style-type: none"> Form CRF filed vide SRN: AB3951678 dated 11.05.2025 (approved on 11.06.2025). Form INC-28 filed for Reduction of Share Capital vide SRN: AB4306561 dated 29.05.2025 (approved on 20.06.2025).
2.	Subscription by Successful Resolution Applicant to the fresh Equity Shares of the Company	The SPC (incorporated and promoted by the Resolution Applicant and its partners (if any), all of which shall be compliant with Section 29A of IBC) shall subscribe to 93,00,000 Equity Shares of an aggregate amount of Rs. 9.30 Cr. (Indian Rupees Nine Crore and Thirty Lacs) only	Clause 8.4 Implementation Step Pt. 7 of Capital Infusion read with PART-B : Financial Proposal of the Resolution Plan	<p>Of the proposed 93,00,000 equity shares, 17,50,000 equity shares have been issued and allotted to the SRA and accordingly Form PAS-3 has been filed vide SRN: AB5030936 dated 02.07.2025.</p> <p>All procedural pre-conditions (extinguishment of promoter shareholding, public shareholding reduction,</p>

				consolidation of face value) are completed except formation of the SPC. The unallotted balance amount of INR 755.00 lakhs has been classified as transitional, non-interest-bearing debt, mutually agreed to be converted into 75.50 lakh equity shares upon formation of the SPC.
3.	Allotment of Fresh Equity Shares in lieu of the outstanding Debt Amount	The Admitted Financial Debt (reduced by the share of the Upfront Payment to the Financial Creditors received by the Financial Creditors) shall be restructured in the following manner <ul style="list-style-type: none"> • A sum of INR 378 Crores shall be converted into NCD and issued to the Assenting Secured Financial Creditors (ASFCs) as detailed in Part B of this Plan • The balance admitted Secured Debt will be converted into 4% common equity of the company and issued to the Assenting Secured Financial Creditors in the ratio of their admitted secured debt. • The balance admitted unsecured debt will be converted into 1% common equity of the company and issued to the Assenting Unsecured Financial Creditors (AUFs) in the ratio of their admitted debt 	Clause 8.4 Implementation Step Pt. 9 read with PART-B : Financial Proposal of the Resolution Plan	<ul style="list-style-type: none"> • NCD have been issued to the ASFCs in terms of the Debenture Trust Deed dated 05.09.2024. • Allotment of 4,00,011 equity shares to ASFCs and Form PAS-3 filed on 02.07.2025 vide SRN: AB5271148. • Allotment of 1,00,006 equity shares to AUFs and Form PAS-3 filed on 03.07.2025 vide SRN: AB5274684.

7. TRANSFER TO RESERVES

In view of the net loss of INR 4,18,035.66 lakhs incurred during the financial year ended 31st March 2025, no amount is transferred to General Reserve out of the current year's results. The entire loss for the year has been adjusted against the amount lying in the retained earnings of the Company.

However, the Debenture Redemption Reserve (DRR) amounting to INR 4,845.00 lakhs has been transferred to the General Reserve of the company.

Further, pursuant to the implementation of the approved Resolution Plan, the Company has given effect to the following adjustments in the reserves:

- **Creation of Capital Reserve**

The Company has created a Capital Reserve of INR 1,28,747.18 lakhs, representing the impact of reduction and consolidation of equity share capital in terms of the Resolution Plan. The existing public shareholding comprising 11,35,78,660 equity shares of face value INR 2 each was reduced and consolidated into 2,00,000 equity shares of face value INR 10 each. The entire shareholding of the promoter and promoter group was cancelled and extinguished without any consideration. The net effect of the restructuring, including extinguishment of liabilities, has been appropriately recognised under Capital Reserve.

- **Transfer of Debenture Redemption Reserve**

The Debenture Redemption Reserve of INR 4,845.00 lakhs, pertaining to earlier years, has been transferred by the Company to the General Reserve during the year in accordance with the Resolution Plan.

- **Recognition of Securities Premium**

The Company has recorded Securities Premium amounting to INR 11,59,300.65 lakh, arising from the issuance of equity shares to assenting Secured Financial Creditors as provided under the approved Resolution Plan.

8. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, three (3) Board meetings were convened after reconstitution:

S. No.	Date of Board Meeting	Directors present
1	18.10.2024	1. Abhinav Walia 2. Sujai Sunil Potdar 3. Sanjeev Kumar Bhatnagar
2	18.12.2024	1. Abhinav Walia 2. Sujai Sunil Potdar 3. Sanjeev Kumar Bhatnagar
3	15.03.2025	1. Abhinav Walia 2. Sujai Sunil Potdar 3. Sanjeev Kumar Bhatnagar

As the Company was under CIRP for a significant part of the year, control and management were not vested with the reconstituted Board until 20 September 2024, although the Resolution Plan had been approved earlier by the Hon'ble National

Company Law Tribunal, New Delhi Bench, on 11 June 2024. In the intervening period, the affairs of the company were managed under the aegis of monitoring agency constituted in accordance with the terms of the approved Resolution Plan.

As per Section 173(1) of the Companies Act, 2013, a Company is required to hold a minimum of four Board Meetings in a financial year, with a maximum interval of one hundred and twenty days between any two meetings. However, since the Company was under CIRP and the control and management were not vested with the Board for a substantial part of the year, hence the requirement could not be fully met.

Post reconstitution, the Board has complied with Section 173 to the extent applicable for the relevant period.

9. SHARE CAPITAL

Pursuant to the approval of resolution plan by the Hon'ble NCLT vide order dated 11th June, 2024, the following actions were undertaken with respect to the share capital of the Company:

Consolidation of share capital

The existing equity shares of face value of INR 2/- each were consolidated into equity shares of INR 10/- each.

Extinguishment of Erstwhile Promoters' shareholding

The entire paid-up equity share capital held by the erstwhile promoters, aggregating to 21,80,20,780 equity shares of INR 2/- each, was extinguished in terms of the approved Resolution Plan.

Reduction of Erstwhile Non-Promoter shareholding

The paid-up share capital held by the non-promoter (public) shareholders, comprising 11,35,78,660 equity shares of INR 2/- each, was reduced to 2,00,000 equity shares of INR 10/- each.

Thereafter, fresh shares have been issued and allotted vide Board meeting dated 18th December, 2024, to the following category in terms of the approved resolution plan:

- 17,50,000 equity shares of Face value of INR 10/- each to SA Infrastructure Consultants Private Limited ("SRA").
- 4,00,011 equity shares of Face value for INR 10/- each having Premium Value of Rs. 2,89,817/- to the Assenting Secured Financial Creditors ("ASFCS").
- 1,00,006 equity shares of Face value of INR 10/- each to the Assenting Unsecured Financial Creditors ("AUFCS").

Further, necessary corporate actions have been completed with the depositories to give effect to the revised shareholding.

After the above changes, the following is the capital structure of the company:

Type of capital	Year ended 31.03.2025	Year ended 31.03.2024
Authorised share capital	75,00,00,000	75,00,00,000
No. of shares	7,50,00,000	37,50,00,000
Face Value (in Rs.)	10	2
Issued & Paid-up Share Capital	2,45,00,170	66,31,98,880
No. of shares	24,50,017	33,15,99,440
Face Value (in Rs.)	10	2

A list of issuances of shares to ASFCs & AUFCS are enclosed as **Annexure E**.

10. CHANGE IN DIRECTORSHIP & KEY MANAGERIAL PERSONNEL

During the year under review and its post- closure, pursuant to the approval of resolution plan vide order dated 11.06.2024, the existing Board has been ceased to operate, and new Board has been reconstituted w.e.f. 20.09.2024 in accordance with the provisions of the Approved Resolution Plan.

As per the terms of the approved Resolution Plan, the erstwhile Board comprising Mr. Hem Singh Bharana, Mr. Rattan Lal, and Mr. Mast Ram Chechi, along with Mr. Gaurav Rajoriya, Company Secretary was removed, and a new Board of Directors was constituted w.e.f. 20th September, 2024.

Changes in Key Managerial Personnel (“KMP”)

Following the reconstitution of the Board, the following appointments and cessations of KMP took place:

- Ms. Abha Srivastava was appointed as the Company Secretary with effect from 1st December, 2024. However, she tendered her resignation effective 30th April, 2025.
- Ms. Arunima Trigunayat was appointed as the Company Secretary with effect from 12th May, 2025.
- Mr. Yogesh Kumar was appointed as the Chief Financial Officer (CFO) with effect from 6th December, 2024.

Composition of the Board and KMP as on 31st March, 2025

The composition of the Board of Directors and Key Managerial Personnel as on the close of the financial year is as follows:

S. No.	Name of the Director/KMP	DIN/PAN	Appointed as	Date of appointment	Date of cessation, if any
1	Abhinav Walia	10777882	Director	20/09/2024	05/12/2024
2	Sanjeev Kumar Bhatnagar	10776648	Director	20/09/2024	-
3	Sujai Sunil Potdar	09690227	Director	20/09/2024	27/10/2025
4	Abhinav Walia	10777882	Managing Director	06/12/2024	31/10/2025
5	Arunima Trigunayat	*****1656K	Company Secretary	12/05/2025	-
6	Yogesh Kumar	*****7775M	CFO	06/12/2024	-

Appointment of directors under the category as Independent Directors

Due to the transition period following the implementation of the Resolution Plan, the Company could not appoint Independent Directors during the FY 2024-25. Accordingly, the Board of Directors did not include any Independent Director during the year under review.

However, subsequent to the year-end, the Board of Directors, with a view to strengthening the governance framework of the Company, appointed the following persons as Additional Directors in the capacity of Independent Directors:

- Ms. Neeta Rohan Phatarphekar, appointed as an Additional Director (Independent Director) at the meeting of the Board of Directors held on 30.07.2025.
- Mr. Ravi Bhushan Kumar, appointed as an Additional Director (Independent Director) at the meeting of the Board of Directors held on 09.12.2025.

Statement on Integrity, Expertise, Experience and Proficiency of Independent Directors

During the financial year under review, the Company did not have any Independent Director on its Board. Accordingly, the disclosure requirements under Rule 8(5)(iii)(a) were not applicable for the year.

However, in respect of the Independent Directors appointed subsequent to the close of the financial year, the Board affirms that, in its opinion, the said Independent Directors possess the requisite integrity, expertise, experience and proficiency necessary to effectively discharge their duties and responsibilities as Independent Directors of the Company.

Other Appointments and Resignations (Post 31st March, 2025)

The following changes occurred after the close of the financial year 2024-25 but till the date of this Report:

- Mr. Harshvardhan (DIN: 02262453) appointed as Additional Director w.e.f. 09 October 2025.
- Mr. Arun Kumar Jha (DIN: 07458418) appointed as Additional Director w.e.f. 27 October 2025.
- Mr. Sujai Sunil Potdar (DIN: 09690227) resigned from the position of Director w.e.f. 27 October, 2025.
- Mr. Abhinav Walia (DIN: 10777882) resigned from the position of Managing Director w.e.f. 31 October 2025.
- Mr. Arun Kumar Jha assumed office as Managing Director and CEO w.e.f. 21st November, 2025.

The Board further recommends the regularisation of all Additional Directors at the ensuing Annual General Meeting of the Company.

Except as stated above, there were no other changes in the composition of the Board of Directors or Key Managerial Personnel during the year under review and up to the date of this report.

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

During the year under review, the Hon'ble NCLT vide its order dated 11th June, 2024, has approved the resolution plan of the company submitted by SA Infrastructure Consultants Private Limited (the Successful Resolution applicant).

Further, no other significant or material orders were passed by any regulator or court during the year that affect the Company's going concern status or future operations.

Additionally, certain legal and arbitration proceedings relating to past projects and contractual matters remain pending before various authorities, which are being reviewed and appropriately pursued by the new management of the company.

Writ Petitions/ Court Proceedings Consequent to Resolution Plan Implementation

Several writ petitions have been filed before various High Courts challenging or arising out of the implementation of the approved Resolution Plan. Details of the key matters are as under:

GST Matters

Case Name	Case No.	Forum	Next Date of Hearing	Case Status
M/s Era Infra Engineering Limited vs. Joint Commissioner CGST Delhi South Commissionerate & Ors. (FY 2017-18)	W.P.(C)-2307/2025	Delhi High Court	15.12.2025	Stay Granted
M/s Era Infra Engineering Limited vs. Joint Commissioner CGST Delhi South Commissionerate & Ors. (FY 2018-19)	W.P.(C)-2281/2025	Delhi High Court	15.12.2025	Stay Granted
M/s Era Infra Engineering Limited vs. Joint Commissioner CGST Delhi South Commissionerate & Ors. (FY 2019-20)	W.P.(C)-2305/2025	Delhi High Court	15.12.2025	Stay Granted
M/s Era Infra Engineering Limited vs. Joint Commissioner CGST Commissionerate	CWP 5514 of 2025	Punjab High Court	28.01.2026	Stay Granted

Ludhiana & Ors. (FY: 2017-18)					
M/s Era Infra Engineering Limited vs. Joint Commissioner CGST Commissionerate Ludhiana & Ors. (FY: 2018-19)	CWP 5501 of 2025	Punjab High Court		28.01.2026	Stay Granted
M/s Era Infra Engineering Limited vs. Joint Commissioner CGST Commissionerate Ludhiana & Ors. (FY: 2020-21)	CWP 5505 of 2025	Punjab High Court		28.01.2026	Stay Granted
M/s Era Infra Engineering Limited vs. Joint Commissioner CGST Commissionerate Ludhiana & Ors. (FY: 2021-22)	CWP 5508 of 2025	Punjab High Court		28.01.2026	Stay Granted
M/s Era Infra Engineering Limited vs. Assistant Commissioner CGST Division, Rohtak & Ors. (FY: 2020-21)	CWP 6838 of 2025	Punjab High Court		28.01.2026	Stay Granted
M/s Era Infra Engineering Limited vs. The State of Bihar & Ors. (Old GSTIN) (FY - 2019 to 2020)	CWJC 7654 of 2025	Patna High Court		No NDOH	Notice Issued
M/s Era Infra Engineering Limited vs. The State of Bihar &	CWJC 7716 of 2025	Patna High Court		No NDOH	Notice Issued

Ors. (New GSTIN) (FY - 2020 to 2021)				
M/s Era Infra Engineering Limited vs. The State of Bihar & Ors. (Old GSTIN) (FY - 2020 to 2021)	CWJC 7583 of 2025	Patna High Court	No NDOH	Company to satisfy the Court regarding the delay and laches in challenging the Show Cause Notice.
Era Infra Engineering Ltd. v/s State of Bihar	CWJC No. 18806 of 2025	Patna High Court	No NDOH	Matter to be Listed
Era Infra Engineering Ltd. v/s Assistant Commissioner (State Tax) and Ors	WP/29524/2025	Telangana High Court	No NDOH	Notice to be Issued
Era Infra Engineering Ltd. v/s Joint Commissioner, Central GST Commissionerate Ghaziabad And 4 Others	WRIT TAX No. - 4640 of 2025	Allahabad High Court	No NDOH	Notice Issued
Era Infra Engineering Limited v/s Deputy Commissioner	WPT 191/ 2025	Chhattisgarh High Court	12.12.2025	Notice to be Issued
Era Infra Engineering Limited v/s Deputy Commissioner	WPT 193/2025	Chhattisgarh High Court	12.12.2025	Notice to be Issued

Income Tax

Case Name	Case No.	Forum	Next Date of Hearing	Case Status
Era Infra Engineering	W.P.(C)-16783/2025	Delhi High Court	12.02.2026	Notice Issued,

Limited vs. Income Tax Department, through Addl./Joint Commissioner of Income Tax, Coordination, Delhi & Anr. (COD of ITR)				
Era Infra Engineering Limited vs. Deputy Commissioner of Income Tax, Central Circle-29 & Ors (Denovo Ass)	W.P.(C)-16816/2025	Delhi High Court	24.03.2026	Notice Issued

EPFO

An order dated 24 November 2023 was passed under Section 7A of EPF & MP Act, 1952 for the period 04/2008 to 03/2012, determining PF dues amounting to Rs. 76,98,10,458.00. The said PF dues have been dealt with in the approved Resolution Plan.

As per the clause of Resolution Plan, it is mentioned that *“The information memorandum discloses a demand of Rs. 108.67 Crores 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. 108.67 Crores (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 after exhausting all the legal remedies available to the Company.”*

However, this demand was subsequently reassessed and reduced to Rs. 76.98 Crores through the order dated 24.11.2023.

An application for review under sub-section (1) of section 7B of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 was filed by the Company on 22.11.2024, which remains under adjudication.

Additionally, a reminder letter dated 17.07.2025 was submitted to the EPFO, requesting an update on the current status of the review application, however, a response is still awaited.

Section 7 Applications Filed Against subsidiaries and associates

Name of SPV	Status
Apex Buildsys Limited (“Apex”)	A petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC”) was filed by ICICI Bank Limited against Apex, a company incorporated under the Companies Act, 1956 and an associate company of Era Infra Engineering Limited. The Hon’ble National Company Law Tribunal (“NCLT”) admitted Apex into the Corporate Insolvency Resolution Process (“CIRP”) vide order dated 20.09.2018. Subsequently, upon an application filed under Section 33(2) of the IBC, the Hon’ble NCLT ordered the liquidation of Apex vide order dated 09.01.2020
Dehradun Highways Project Limited (“DHPL”)	A petition under Section 7 of the IBC was filed by ICICI Bank Limited against DHPL, a company incorporated under the Companies Act, 1956 and an SPV promoted by the consortium of Era Infra Engineering Limited and M/s OJSC - SIBMOST. The Hon’ble NCLT admitted DHPL into CIRP vide order dated 18.09.2020. Thereafter, based on an

	application filed under Section 33(2), the Hon'ble NCLT admitted DHPL into liquidation vide order dated 23.01.2023.
Bareilly Highways Project Limited ("BHPL")	A petition was filed under Section 7 by the State Bank of India (SBI/FC) against BHPL, a company incorporated under the Companies Act 1956 is a Special Purpose Vehicle (SPV) promoted by the consortium of Era Infra Engineering Limited and M/s OJSC – SIBMOST. Thereby, the Hon'ble National Company Law Tribunal ("NCLT") had admitted BHPL into Corporate Insolvency Resolution Process ("CIRP") vide order dated 23.09.2024.
Haridwar Highways Project Limited ("HHPL")	A petition was filed by National Asset Reconstruction Company Limited ("NARCL") against HHPL, a company incorporated under the Companies Act 1956 is a Special Purpose Vehicle (SPV) promoted by the consortium of Era Infra Engineering Limited and M/s OJSC – SIBMOST. Thereby, the Hon'ble National Company Law Tribunal ("NCLT") had admitted HHPL into Corporate Insolvency Resolution Process ("CIRP") vide order dated 04.11.2025.
West Haryana Highways Projects Private Limited ("WHHPPL")	A petition was filed by National Asset Reconstruction Company Limited ("NARCL") against WHHPPL, a company incorporated under the

	Companies Act 1956 is a Special Purpose Vehicle (SPV) promoted by Era Infra Engineering Limited and Karam Chand Thapar & Bros (Coal Sales) Limited. The matter is presently pending adjudication, with the next date of hearing scheduled on 10.12.2025.
Era Infrastructure (India) Limited (“EIIIL”)	A petition was filed by National Asset Reconstruction Company Limited (“NARCL”) against EIIIL, a company incorporated under the Companies Act 1956, is a wholly owned subsidiary of Era Infra Engineering Limited. Thereby, the Hon’ble National Company Law Tribunal (“NCLT”) had admitted EIIIL into Corporate Insolvency Resolution Process (“CIRP”) vide order dated 04.11.2025.

Avoidance Transactions and its Treatment as per the Resolution Plan

1. Avoidance Applications filed During CIRP

The Hon’ble National Company Law Tribunal, Principal Bench, New Delhi, vide its order dated 08.05.2018, admitted the Corporate Insolvency Resolution Process (“CIRP”) of EIEL under the provisions of the IBC.

During the CIRP, the erstwhile Resolution Professional (“E-RP”) of EIEL identified certain transactions undertaken prior to the insolvency commencement date (“ICD”) which were deemed to be Preferential, Undervalued, Fraudulent or Extortionate in nature (“PUFE Transactions”). Consequently, the ERP filed four avoidance applications under various sections of IBC for an amount of Rs. 1020.15 Crores.

2. Treatment of Avoidance Transactions under the Approved Resolution Plan

The Resolution Plan submitted for EIEL was approved by the Hon'ble NCLT, New Delhi Bench – V, under Section 31 of the IBC vide order dated 11.06.2024.

The Hon'ble NCLT in its Order dated 11.06.2024 clarified as follows:

“.....it was clarified that the Resolution Professional/ any other person authorized by the Assenting Financial Creditors to pursue proceedings in respect of avoidance transactions and the benefit of such applications shall be given to the Assenting Financial Creditors of the Corporate Debtor....”

Accordingly, the Assenting Financial Creditors have the exclusive right to pursue, defend, settle or otherwise deal with the avoidance applications, either through the ERP or any authorized representative appointed by them. The resolution applicant has no obligation or liability with respect to the outcome of the avoidance applications.

3. Summary of Avoidance Applications Filed by the Erstwhile Resolution Professional

Details of avoidance transactions (PUFE) reported by Erstwhile Resolution Professional:

Application No.	Sections	Amount (in Crores)
CA No. 2184/2019	Section 66(1) & (2) Fraudulent Trading or Wrongful Trading	196.56
CA No. 2185/2019	Section 66(1) Fraudulent Trading or Wrongful Trading	810.69
CA No. 2186/2019	Section 66(1) & (2) Fraudulent Trading or Wrongful Trading	7.56
CA No. 2187/2019	Section 66(1) & (2) Fraudulent Trading or Wrongful Trading	5.34
Total		1020.15

4. Current Status of Avoidance Proceedings

Post the approval of the Resolution Plan, the Oversight Committee has taken over these applications and any recoveries from the same will be passed through to the assenting Secured Financial Creditors.

M/s SDPS Partners LLP has been appointed as the Legal Representative by the Oversight Committee for pursuing avoidance applications which remain pending adjudication before the Hon'ble NCLT.

12. STATUS OF OUTSTANDING LIABILITIES OF UNPAID CIRP COST, PF DUES, GRATUITY, ETC

An affidavit in reply filed on behalf of the Successful Resolution Applicant i.e. SA Infrastructure Consultants Private Limited in IA No. 4041 of 2024 in CP (IB) No. 190(PB) of 2017.

In accordance with the approved resolution plan, the Company has made all the payments towards the CIRP cost except some payments amounting to Rs. 3,32,43,663/- towards dues pertaining to Provident Fund, Gratuity and Costs towards running the business of the Company. Details in relation to the outstanding amount is as follows:

Expense Head Wise Summary

Expenses Head	CIR Period Cost pending on account of documentation/reconciliation issues (in INR)
Provident Fund	45,26,791
Gratuity	2,21,36,299
Costs incurred in running the business of the Company as a going concern	65,80,573
Total	3,32,43,663

Details of Outstanding CIR Period Cost

Provident Fund

Expense Sub-Head	Name of the Party	Outstanding CIRP Cost (in Rs.)
Provident Fund	PF* (Pursuant to the order dated 03.09.2021 for the period 2018-20)	45,26,791.00
Total		45,26,791.00

*In accordance with the order dated 03.09.2021 issued by the Provident Fund (PF) Department for the period 2018-2020, the PF dues of Rs. 45,26,791/- have been categorized as part of the CIRP cost and were to be discharged on priority in terms of the provision of the Insolvency and Bankruptcy Code. To facilitate the payment into the respective accounts of the beneficiaries, letters dated 18.07.2024 & 30.06.2025 have been sent to the PF Department requesting the necessary beneficiary details. However, no responses are in record till date.

Gratuity as on 05 July 2025

Details of Gratuity as on 05 July 2025 are enclosed as **Annexure F**.

Costs incurred in running the business of the Company as a going concern

Details of Costs incurred in running the business of the Company as a Going Concern as on 05 July 2025 are enclosed as **Annexure G**.

13. OVERSIGHT COMMITTEE – ITS ROLES AND MEETINGS

The Monitoring Agency in its first meeting held on 26.06.2024 and subsequent discussions deliberated on the requirement of formalizing the mechanism for monitoring the fulfilment of obligations and completion of tasks stipulated under the Resolution Plan, particularly those that extent beyond the Closing Date, accordingly to safeguard the interests of the creditors and ensure that all terms of the Resolution Plan are strictly adhered to, said agreement establishes the Oversight Committee (the “Oversight Committee”).

The Oversight Committee was constituted in terms of the Agreement for Monitoring Implementation, which was executed on 05.09.2024 (“Closing Date”) as a part of the Definitive Documents.

The Oversight Committee’s role as detailed in the Agreement of Monitoring Implementation is to oversee the implementation of the Resolution Plan, monitor adherence to payment schedules, and ensure that all actions taken by the Company align with the provisions of the Resolution Plan. This includes monitoring the realization and distribution of arbitral proceeds, adherence to payment schedule, compliance with the Debenture Trust Deed, Deed of Hypothecation, and Agreement

for Sharing of Arbitral Proceeds, and other obligations as outlined in the Resolution Plan and the Definitive Documents.

As confirmed in minutes of 4th meeting of Monitoring Agency held on 05.09.2024, the following members were nominated by the financial creditors in a Joint Lenders Meeting Dated 23.08.2024 to be the members of the Oversight Committee.

S.No.	Name	Type of Membership
1.	Union Bank of India	Secured Financial Creditor Representative
2.	State Bank of India	Secured Financial Creditor Representative
3.	Rajiv Chakraborty	Nominated Representative

During the year under review, one (1) Oversight Committee (“OC”) meeting was convened on 23.01.2025.

14. CHANGE IN THE NATURE OF BUSINESS

Your Company is engaged in the business of undertaking the designing & construction of infrastructure & engineering projects. There has been no change in the nature of business during financial year.

Pursuant to the approval of the Resolution Plan by the Hon’ble (NCLT), the management of Era Infra Engineering Limited has been taken over by the Resolution Applicant in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The Company has since been in the process of stabilising its operations, rationalising its resources, and ensuring compliance with statutory and regulatory requirements.

During the year under review, the Company has not undertaken any new construction or infrastructure projects and continues to focus on the realisation of existing assets, settlement of outstanding liabilities, and revival of viable business opportunities.

Arbitration Matters and recovery Efforts

In June 2022, Ms/ SAPR & Co LLP (“SAPR”) was appointed to evaluate and validate the arbitration claims that the Company had outstanding in respect of various infrastructure projects executed with different authorities. SAPR was further mandated to certify the quantum of such claims along with the expected timelines for

their realization, to enable the Committee of Creditors (“CoC”) to assess the feasibility and viability of the Resolution Plan. Based on the SAPR report, it was estimated that the realization of cash inflows (including interest) would amount to approximately Rs. 3,792.85 Crores from a total 104 arbitration matters, as recorded in the Agreement for Sharing of Arbitral Proceeds executed among the Company, the Assenting Financial Creditors, and the Successful Resolution Applicant on 05.09.2024.

The Company continues to make extensive and sustained efforts towards the realization of these arbitral proceeds and remains in constant communication with the respective clients for expediting recovery of the awarded amounts. To further strengthen its monitoring mechanism, the Company has also appointed M/s Trinetra Resolutions LLP as Process Advisors for monitoring the arbitration proceedings, pursuant to the recommendations of the Oversight Committee.

In line with the commitments under the approved Resolution Plan, the Company had issued Non-Convertible Debentures (“NCDs”) aggregating to Rs. 377,99,89,000/-, to be redeemed in five tranches in accordance with the redemption schedule approved under the Resolution Plan approved by the Hon’ble NCLT. The Company has already successfully paid Rs. 60,00,32,000/- towards the first tranche, demonstrating its commitment, financial discipline, and the positive progress being made in achieving the Resolution Plan milestones.

The Company is also expecting the following arbitration claims to be awarded by 31 March 2026:

S.No.	Project Name	Claim Amount (Rs. In Crores)
1.	NTPC - MAUDA (Offload)	75.44
2.	NTPC- MAUDA (Termination)	102.75
3.	NTPC - RAMAGUNDAM	6.46
4.	NTPC – SIPAT	89.83
5.	NTPC - KAHALGAON (TG PACKAGE)	44.82
6.	NTPC - KAHALGAON (SG PACKAGE)	11.28
7.	NTPC-DADRI	51.44
8.	BHEL - BAWANA (OFFLOAD)	39.99
9.	BHEL - BAWANA (TERMINATION)	118.75
10.	BHEL - BELLARY	100.44

11.	SAIL – BHILAI PKG No. 033-A (1343)	51.92
12.	IRCON RAIL COACH FACTORY, RAIBARELI	17.6
13.	NDMC (EIL) Redevelopment of Connaught Place (C.P)	27.62
14.	PWD - DCBM Hospital Ashok Vihar	46.77
15.	Prasar Bharti, Sochna Bhawan, Lodhi Road, New Delhi.	19.61
16.	CPWD - Minto Road	54.43
	Total	859.15

The Board remains committed to restoring the financial and operational sustainability of the Company and exploring suitable avenues for business revival in the infrastructure and engineering sector.

Recovery of Intangible Assets

The Company expects recovery in respect of certain intangible assets (including contract rights and related claims) through the outcome of ongoing arbitration proceedings. Appropriate legal steps have been taken to pursue these claims and recoveries are presently anticipated to be realised as part of the arbitral awards being pursued by the Company. The timing and quantum of such recoveries are subject to the outcome of the arbitration process and related judicial proceedings.

15. STATUTORY AUDITOR

M/s R C Chadda & Co LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Company for the financial years 2017–18 to 2021–22 by the Committee of Creditors during the Corporate Insolvency Resolution Process (CIRP), in accordance with applicable provisions under the Insolvency and Bankruptcy Code, 2016.

Post the approval of the Resolution Plan by the Hon'ble National Company Law Tribunal and the change in management, the Company was required to appoint statutory auditors for the period commencing from the financial year 2022–23. Considering M/s R C Chadda & Co LLP's familiarity with the background, operations, and financial matters of the Company during the CIRP, the Board, at its meeting held

on 18th October, 2024, appointed them as the Statutory Auditors of the Company for a term covering the financial years 2022–23 to 2024–25.

The Board now recommends their reappointment for the next term at the ensuing Annual General Meeting of the Company for the approval of the members.

16. DETAILS IN RESPECT OF FRAUD

No fraud has been reported by the Auditors under Section 143(12) of the Companies Act, 2013.

Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company’s executives, staff and workers.

17. BOARD’S COMMENTS ON THE AUDITORS’ REPORT

The Statutory Auditors of the Company have expressed certain observations and qualifications in their Independent Auditor’s Report on the Standalone Financial Statements and the Consolidated Financial Statements for the financial year ended 31 March 2025. In compliance with the provisions of Section 134(3)(f) of the Companies Act, 2013, the Board of Directors provides its explanations to the said observations and qualifications as under:

A. Comments on the Auditor’s Report on Standalone Financial Statements

Qualification	Board’s reply
1. The Company has not revalued any of its Property, Plant and Equipment during the year.	The Board clarifies that no revaluation of Property, Plant and Equipment was carried out during the year, as the Company did not possess any significant assets warranting revaluation. Assets valued at approximately INR 5 crores were retained, while the remaining assets, having no realisable value, were written off during the year.
2. The Company is irregular in depositing disputed statutory dues including goods and service tax, provident fund, employees' state insurance, and other material	The Board clarifies that the statutory dues referred to in the Auditor’s Report, relating to service tax, income tax/TDS/TCS, sales tax/GST, employees’ state insurance, municipal taxes, and provident fund, have since been duly

<p>statutory dues, as applicable, with the appropriate authorities:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Nature of dues</th> <th style="text-align: center;">Amt. in lacs</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Service tax</td> <td style="text-align: center;">6.30</td> </tr> <tr> <td style="text-align: center;">Income Tax/TDS/TCS</td> <td style="text-align: center;">1.67</td> </tr> <tr> <td style="text-align: center;">Sales Tax/GST</td> <td style="text-align: center;">0.66</td> </tr> <tr> <td style="text-align: center;">Employee State Insurance</td> <td style="text-align: center;">0.04</td> </tr> <tr> <td style="text-align: center;">Municipal Taxes</td> <td style="text-align: center;">0.01</td> </tr> <tr> <td style="text-align: center;">Provident Fund</td> <td style="text-align: center;">45.27</td> </tr> </tbody> </table>	Nature of dues	Amt. in lacs	Service tax	6.30	Income Tax/TDS/TCS	1.67	Sales Tax/GST	0.66	Employee State Insurance	0.04	Municipal Taxes	0.01	Provident Fund	45.27	<p>paid to the respective authorities. The payments, aggregating to approximately INR 54 lakhs, were made between April 2025 and July 2025, and the Company is now regular in depositing all applicable statutory dues.</p> <p>The provident fund dues of Rs.45.27 lakhs for 2018–2020 form part of the CIRP cost as per the PF Department’s order dated 03.09.2021. The Company has sought beneficiary details through letters dated 18.07.2024 and 30.06.2025 to enable payment; however, no response has been received to date.</p>
Nature of dues	Amt. in lacs														
Service tax	6.30														
Income Tax/TDS/TCS	1.67														
Sales Tax/GST	0.66														
Employee State Insurance	0.04														
Municipal Taxes	0.01														
Provident Fund	45.27														
<p>3. 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: Provident fund of Rs. 7698.10 lacs (period – 2008 to 2012)</p>	<p>The Board clarifies that the amount of INR 7,698.10 lakhs relating to provident fund dues for the period 2008 to 2012 is a disputed demand raised by the Provident Fund Department. The Company has challenged the said demand and the matter is currently under dispute. Accordingly, no provision has been made in the books of account for the disputed amount, pending final adjudication of the matter.</p>														

B. Comments on the Auditor’s Report on Consolidated Financial Statements

Qualification	Board’s reply
<p>1. <u>Non-recognition of Interest on Borrowings of Certain Subsidiaries</u> The Auditors have qualified their opinion with respect to non-recognition of interest on loan and credit facilities availed by certain subsidiaries, which have been</p>	<p>The Board notes that the borrowings in question pertain to certain subsidiaries whose loan accounts have been classified as NPAs and recalled by lenders, making the facilities repayable on demand. In the absence of any communication or confirmation from the lenders regarding the interest liability during the current</p>

<p>classified as Non-Performing Assets (NPA) and recalled by lenders.</p>	<p>and previous financial years, the management has not recognised interest expense on such borrowings in the consolidated financial statements.</p> <p>The Board is of the view that the accounting treatment adopted is prudent and consistent, considering the ongoing legal, recovery and resolution processes involving the subsidiaries. The Company shall appropriately recognise such interest, if any, upon receipt of lender confirmation or crystallisation of liability pursuant to settlement, restructuring, or adjudication.</p>
<p><u>2. Recoverability of Intangible Assets Under Development (IAUD) and Related Assets</u></p> <p>The Auditors have qualified their opinion in respect of the recoverability of Intangible Assets Under Development (IAUD) and related financial assets recognised by certain subsidiaries, the realisation of which is dependent upon the outcome of ongoing arbitration proceedings.</p>	<p>The Board notes that certain subsidiaries of the Company have initiated arbitration proceedings against various authorities, including the National Highways Authority of India (NHAI), arising out of termination of concession agreements. The costs incurred on such projects, earlier recognised as Capital Work-in-Progress, have been reclassified as Intangible Assets Under Development in accordance with applicable accounting standards.</p> <p>The recoverability of these assets is contingent upon the outcome of the ongoing arbitration proceedings, which are at various stages of adjudication. Considering the absence of final arbitral awards and the inherent uncertainties involved, the management has not recognised any impairment in respect of these balances. The Board believes that recognition of impairment at this stage would be premature and shall reassess the position upon crystallisation of outcomes in accordance with the applicable Indian Accounting Standards.</p>

Conclusion

The Board confirms that the qualifications and observations made by the Statutory Auditors on both the standalone and consolidated financial statements have been duly examined and appropriately explained above. The Board remains committed to transparent financial reporting and shall take all necessary accounting and compliance actions as and when the underlying uncertainties are resolved.

18. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act 2013 and rules made thereunder; the company had appointed M/s Jaivindra Singh & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for the financial Year ended March 31, 2025.

The Secretarial Audit Report (MR-3) for the Financial Year ended 31st March 2025, is set out in **Annexure- H** to this report. The Qualifications stated in the Secretarial Audit Report are Self-explanatory.

19. COST AUDITORS AND COST AUDIT RECORDS

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain the Cost Records and Cost Accounts. Hence, the appointment of Cost Auditors is not applicable to the Company.

20. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year, the transactions entered into by the Company with Related Parties were in the ordinary course of business at arm's length price basis.

However, there have been materially significant related party transactions between the Company and the Directors, the management, the holding or the relatives at arm length basis. Accordingly, particulars of the Contract or arrangements with related parties referred to in section 188(1) along with justification for entering into such contract or arrangement in the form AOC-2 is the form part of the report as **Annexure – I**.

Your directors draw attention of the Members to Note No. 40 to the Financial Statements which sets out Related Party disclosures.

Disputes with SPVs and Status of Arbitration Proceedings

As disclosed in the Notes to the Financial Statements of the respective Special Purpose Vehicles (“SPVs”), the Company continues to be engaged in various contractual, financial and arbitration disputes with its SPVs relating to Engineering, Procurement and Construction (EPC) works executed under various concession arrangements.

Pursuant to the completion of EIEL’s Corporate Insolvency Resolution Process (“CIRP”) and the execution of the Agreement for Sharing of Arbitral Proceeds dated 05 September 2024, the EPC claims admitted by each SPV in favour of the Company stand recognised as “Accepted EPC Contractor’s Relief”. Under, the respective Escrow Agreements, all arbitral recoveries received by the SPVs from the respective Authorities are required to be first appropriated towards settlement of the EPC Contractor’s Relief together with applicable interest.

A summary of the SPV-wise dispute and arbitration status is provided below.

A. Bareilly Highways Projects Limited (BHPL)

During the year, the Company continued to resolve pending EPC-related disputes and to streamline the recovery of arbitral proceeds arising out of claims against the National Highways Authority of India (“NHAI”).

As recorded in the Minutes of the Meetings dated 08 June 2021, 07 July 2023 and 21 September 2024, BHPL was apprised of the conclusion of the CIRP of EIEL on 11.06.2024 and the execution of the Definitive Documents under the Approved Resolution Plan, including the Agreement for Sharing of Arbitral Proceeds dated 05.09.2024. Under this Agreement, the EPC claims admitted by BHPL in favour of the Company have been recognised as Accepted EPC Contractor’s Relief.

EIEL requested BHPL to execute a charge/assignment document to assign its receivables from arbitral proceeds against NHAI in favour of EIEL to the extent of the admitted EPC Contractor’s Relief. BHPL informed that since it remains classified as NPA and the lenders have control over the Project Escrow Account, it is presently unable to execute such documents.

BHPL acknowledged that under its Escrow Agreement, any arbitral recoveries from NHAI are required to be utilised to satisfy the EPC Contractor’s Relief payable to EIEL, along with interest from 31 March 2021 until payment.

BHPL also highlighted that due to its deteriorated financial condition, it lacks the resources to fund ongoing and forthcoming arbitration proceedings and requested EIEL’s support. EIEL has taken note of the request, subject to internal approvals.

Accordingly, the Company continues to actively pursue recovery of its EPC claims from BHPL in accordance with the Resolution Plan and the Arbitral Award Sharing Agreement.

The Hon'ble NCLT had admitted BHPL into Corporate Insolvency Resolution Process ("CIRP") vide order dated 23.09.2024.

EIEL filed W.P. (Civil) No. 3228/20025 titled Era Infra Engineering Limited vs. National Asset Reconstruction Company Limited & Others, wherein, the Hon'ble Delhi High Court vide order dated 27.03.2025 ordered to "keep the proceedings before the concerned NCLT and in DRT in abeyance..".

On 30.05.2025, the Hon'ble Delhi High Court reserved its order, which was pronounced on 01.08.2025. The said petition was disposed off by the Hon'ble Delhi High Court vide order dated 01.08.2025 (which was uploaded on 07.08.2025) and the stay on the proceedings of NCLT and DRT with regards to the BHPL has been vacated.

EIEL filed a Special Leave petition (SLP) challenging the order of the Hon'ble Delhi High Court dated 01.08.2025. The Hon'ble Supreme Court declined to intervene in the same and dismissed the SLP vide an order dated 01.09.2025.

EIEL initiated an arbitration with BHPL to secure its Admitted EPC Contractor Relief amount which culminated in an arbitration award in favour of EIEL. Therefore, EIEL, being awarded an arbitral claim, filed its claim as secured operational creditor in the CIRP of BHPL.

On 01.09.2025, EIEL received an email from Resolution Professional ("RP") of BHPL, stating that "...since the claim submitted in Form B is solely based upon the Arbitral Award dated 08.07.2025, which is void ab initio, the RP is not in a position to verify your illegal claim(s)....." Vide letter dated 04.09.2025, the Company responded to RP's email dated 01.09.2025 regarding claim rejection by stating that his action is arbitrary and beyond the scope of the rights and duties conferred upon him as the RP under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").

The RP of BHPL serviced an application under Section 34 of the Arbitration & Conciliation Act, 1996 ("A&C Act") on the Company challenging the arbitration award procured by the Company.

The RP of BHPL responded vide email dated 25.09.2025 stating that the claim submitted by EIEL on the basis of the arbitral award dated 08.07.2025 cannot be verified or admitted till O.M.P. (Comm.) 377 of 2025 seeking to set aside the said arbitral award dated 08.07.2025 is pending adjudication before the Hon'ble Delhi High Court. Therefore, the claim is being regarded as a contingent claim.

In the interim, the RP of BHPL published Form G on 25.09.2025 inviting expression of interest from prospective Resolution Applicants.

EIEL subsequently filed an application bearing IA-4785/2025 under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 in C.P.(IB) No. 243/PB/2023, seeking directions for admission of its claim in the CIRP of BHPL. The next date of hearing is 06.01.2026.

EIEL has also preferred an appeal bearing no. ARB. A. (COMM.) 12/2025 under Section 37 of the Arbitration & Conciliation Act, 1996 (“A&C Act”) against the order dated 06.07.2021 passed by the Learned Arbitral Tribunal, vide which the Learned Arbitral Tribunal rejected the application preferred by the EIEL to implead as a party in the arbitral proceedings. The same was disposed of vide order dated 03.11.2025.

EIEL has also preferred an appeal bearing no. ARB. A. (COMM.) 55/2025 under Section 37 of the A&C Act, 1996 against Impugned Order dated 25.07.2025 passed by the Hon’ble Arbitral Tribunal in application filed by EIEL under Section 16 read with Section 19 of the A&C Act, seeking impleadment as a party claimant in the arbitral proceedings between BHPL and National Highways Authority of India (“NHAI”). The captioned arbitral proceedings hearing scheduled on 05.02.2026.

EIEL, also filed its Claim in Form F on 27.08.2025. The claim arises on account of promoters’ contribution made towards the capital of the BHPL by way of subscription to equity shares and preference shares at different points of time. However, status of claim is yet unknown. The Company sent a reminder email to RP of BHPL on 10.11.2025 seeking an update on the claim admission status.

B. Haridwar Highways Project Limited (HHPL)

The Company held meetings with Haridwar Highways Project Limited (“HHPL”) to address legacy EPC disputes and the status of arbitration claims against NHAI.

As captured in the Minutes of Meetings dated 08 June 2021, 08 July 2023 and 23 September 2024, HHPL was updated on the completion of the CIRP of EIEL and the execution of the Definitive Documents including the Agreement for Sharing of Arbitral Proceeds dated 05.09.2024, under which HHPL’s admitted dues towards EIEL are treated as Accepted EPC Contractor’s Relief.

EIEL requested HHPL to execute a charge/assignment document on its anticipated arbitral receivables from NHAI, to secure the EPC Contractor’s Relief. HHPL stated that given its continuing NPA status and lender control of escrow accounts, it is not in a position to execute the document at this stage.

EIEL reiterated that under HHPL's Escrow Agreement, all arbitral recoveries from NHAI are required to be first allocated towards settlement of EIEL's accepted EPC dues along with accrued interest from 31 March 2021. HHPL agreed to this contractual prioritisation.

HHPL also represented that it currently lacks financial capacity to fund arbitration proceedings due to inadequate lender support and requested EIEL's assistance. EIEL has noted the request and will consider it subject to internal approvals.

The Company continues to follow up rigorously for the realisation of its dues from HHPL in alignment with the Resolution Plan framework.

A Section 7 petition filed by National Asset Reconstruction Company Limited ("NARCL") against HHPL. An intervention petition was filed by EIEL, which was last heard on 11.09.2025. After hearing the arguments at length, the Hon'ble Tribunal reserved the same for orders.

The Hon'ble NCLT dismissed the intervention application and admitted HHPL into Corporate Insolvency Resolution Process ("CIRP") vide order dated 04.11.2025.

EIEL filed an appeal Comp. App. (AT) (Ins) No. 1695 of 2025 and No. 1697 of 2025 before Hon'ble NCLAT. The matter is scheduled for hearing on 11.12.2025.

EIEL had initiated an arbitration with HHPL to secure its Admitted EPC Contractor Relief amount which culminated in an arbitration award in favour of EIEL. Therefore, EIEL, got awarded an arbitral claim.

EIEL has also preferred an appeal bearing no. ARB. A. (COMM.) 47/2025 under Section 37 of the Arbitration & Conciliation Act, 1996 ("A&C Act") challenging the Impugned Order dated 30.07.2025 passed by the Hon'ble Arbitral Tribunal in application filed by EIEL under Section 16 read with Section 19 of the A&C Act, seeking impleadment as a party claimant in the consolidated arbitral proceedings between HHPL and National Highways Authority of India ("NHAI"). The matter is scheduled for hearing on 14.01.2026.

C. West Haryana Highways Projects Private Limited (WHHPPL)

During the year, the Company engaged with West Haryana Highways Projects Private Limited ("WHHPPL") to resolve outstanding EPC-related disputes and to monitor arbitration proceedings against NHAI.

The Minutes of the Meetings dated 09 June 2021, 08 July 2023 and 23 September 2024 record that WHHPPL was informed of the conclusion of EIEL's CIRP and the execution of all Definitive Documents, including the Agreement for Sharing of Arbitral Proceeds dated 05.09.2024. The Agreement records recognition of EIEL's admitted EPC claims as Accepted EPC Contractor's Relief.

EIEL requested execution of a charge/assignment document wherein WHHPPL would assign its arbitral receivables from NHAI to EIEL to secure the EPC Contractor's Relief. WHHPPL stated that due to its continued NPA classification, it is unable to execute such a security document, and further noted that lenders maintain control over the Escrow Account designated for receipt of arbitral proceeds.

EIEL reiterated that under the Escrow Agreement, any amounts received from arbitral proceedings must be applied first towards the EPC Contractor's Relief payable to EIEL, including interest from 31 March 2021 until payment. WHHPPL acknowledged this contractual obligation.

WHHPPL also sought support from EIEL for funding ongoing arbitration proceedings, given that lenders have withdrawn support. EIEL noted the request and clarified that internal approvals are required before committing to such funding.

The Company continues to closely pursue recovery of its dues from WHHPPL consistent with the Resolution Plan and the Arbitral Award Sharing structure.

EIEL had initiated an arbitration with WHHPPL to secure its Admitted EPC Contractor Relief amount. However, vide Arbitral Tribunal Order dated 24.09.2024, Judgment got reserved.

EIEL has also preferred an appeal bearing no. ARB. A. (COMM.) 61/2025 under Section 37 of the Arbitration & Conciliation Act, 1996 ("A&C Act") challenging the Impugned Order dated 16.10.2025 passed by the Hon'ble Arbitral Tribunal in application filed by EIEL under Section 16 read with Section 19 of the A&C Act, seeking impleadment as a party claimant in the arbitral proceedings between WHHPPL and National Highways Authority of India ("NHAI"). The matter is scheduled for hearing on 14.01.2026.

D. Hyderabad Ring Road Projects Private Limited (HRRPPL)

The Company held discussions with Hyderabad Ring Road Projects Private Limited ("HRRPPL") to review ongoing disputes relating to EPC works and arbitration matters involving Hyderabad Growth Corridor Limited (HGCL) and Hyderabad Urban Development Authority (HUDA).

The Minutes of the Meetings dated 09 June 2021, 07 July 2023 and 21 September 2024 note that HRRPPL was apprised of the completion of EIEL's CIRP and the signing of the Definitive Documents including the Agreement for Sharing of Arbitral Proceeds dated 05.09.2024, under which EIEL's admitted dues have been recognised as Accepted EPC Contractor's Relief.

EIEL reiterated that under HRRPPL's Escrow Agreement, recoveries from HGCL and HUDA must be applied first towards clearing the Accepted EPC Contractor's Relief

together with interest from 31 March 2021 until payment, which HRRPPL acknowledged.

HRRPPL also requested EIEL to consider supporting the funding of arbitration proceedings given the absence of lender support. EIEL indicated willingness in principle but stated that any support would require internal evaluation and approval.

The Company continues to pursue the resolution of disputes and the recovery of EPC dues from HRRPPL under the contractual and resolution plan framework.

EIEL filed an application under Section 16 read with Section 19 of the Arbitration & Conciliation Act 1996 to implead as Party-Claimant in the Arbitral Proceedings and to allow the EIEL to file a Statement of Claim against Respondents.

The said arbitration proceedings are ongoing between HRRPPL against the Hyderabad Metropolitan Development Authority and Hyderabad Growth Corridor Limited. However, the application of EIEL for impleadment as Part-Claimant in the said Arbitration proceedings was dismissed vide Hon'ble Arbitral Tribunal order dated 25.10.2025.

21. COMPLIANCE WITH SECRETARIAL STANDARD

During the year under review, the Company endeavoured to comply with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time, to the extent practicable.

Certain compliances were impacted on account of the Company being under the Corporate Insolvency Resolution Process for a substantial part of the year; however, post-implementation of the Approved Resolution Plan, the Company has taken necessary steps to ensure full and ongoing adherence to the applicable Secretarial Standards.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013, the Company hereby discloses the particulars of loans, guarantees and investments made during the financial year ended March 31, 2025.

A. LOANS

During the year under review, the Company has not extended any new loans. However, it continues to hold loans previously granted to its subsidiary companies. The details are as follows:

(Amount in Lacs)

S. No.	Particulars	At the Beginning of the year 01/04/2024	During the year	At the end of the year 31/03/2025
1.	Loan to subsidiary companies	1504.90	-	1504.90

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the above loan. Further details are provided in Note No. 12 of the Standalone Financial Statements.

B. INVESTMENTS

As on March 31, 2025, the Company holds total investments amounting to INR 1,40,193.54 lakhs (Previous Year: INR 1,40,295.54 lakhs). These investments include:

(Amount in Lacs)

S. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a.	Investment in Equity Instruments (unquoted)		
	Net investment in Subsidiaries	110854.42	110850.42
	Net investment in Associates	2.67	2.67
	Net investment in other entities	1.95	1.95
b.	Investment in Equity Instruments (quoted)		
	Net investment in Associates	Nil	Nil
c.	Investment in Preference Instruments (unquoted)		
	Net investment in Subsidiaries	28998.00	28998.00
d.	Investment in Joint Ventures		
	Net investment in Joint Ventures	340.50	437.80
e.	Other Investments		
	Canara Robeco Mutual Fund (quoted)	Nil	4.70
	Total investments (a+b+c+d+e)	140193.54	140295.54

The Company confirms that all investments made during the year are within the limits prescribed under Section 186 of the Companies Act, 2013. Detailed disclosures are provided in Note No. 4 of the Standalone Financial Statements.

C. GUARANTEES

During the financial year under review, the Company has not issued any fresh corporate guarantees, counter-guarantees or letters of comfort in favour of any lender, institution or third party.

D. SHARING OF ARBITRAL PROCEEDS

Pursuant to the approval of the Resolution Plan by the Hon'ble NCLT on 11 June 2024, all historic guarantees, sponsor support undertakings, shortfall undertakings and similar obligations earlier furnished by the Company in favour of lenders of various Special Purpose vehicles (SPVs) stood fully released, extinguished and discharged in accordance with the terms of the Resolution Plan and as recognised by the stakeholders. The Company therefore does not carry any continuing obligation in respect of such past guarantees.

In terms of the Agreement for Sharing of Arbitral Proceeds dated 05 September 2024 executed among the Company, the Assenting Secured and Unsecured Financial Creditors, and the Resolution Applicant (“SAP Agreement”), the Company continues to be engaged in 104 arbitration matters arising from its EPC operations. These arbitration matters are detailed in Schedule 2 of the SAP Agreement and relate to claims filed by the Company against various public sector and private sector entities for recovery of EPC dues, termination claims, price adjustments and other contractual entitlements. The Agreement provides that the proceeds received from these arbitration awards (“Arbitral Proceeds”) shall be shared with Assenting Financial Creditors in the manner specified therein.

Under the SAP Agreement, the Company is required to deposit all Arbitral Proceeds into a designated Escrow Account and distribute such proceeds to the Assenting Financial Creditors based on pre-agreed sharing ratios linked to the quantum of recoveries such as 84% of the initial Rs. 450 crore classified as Charged Arbitration Proceeds, followed by tiered sharing slabs for further recoveries (up to > Rs. 3000 crore). The proposed percentage to be shared are as follows:

Secured Creditors

Gross Proceeds expected to be received from Arbitral Awards (INR Crores)	% to be shared
Upto 450	84%
>450 - 1500	40%
>1500 - 2500	50%
>2500 - 3500	55%
>3500	65%

Unsecured Creditors

Gross Proceeds expected to be received from Arbitral Awards (INR Crores)	% to be shared
>3000	10%

These sharing obligations constitute contractual commitments under the Resolution Plan and do not constitute guarantees or financial assistance by the Company under Section 186. They represent distribution mechanics approved by stakeholders for settlement of creditor claims linked to recovery from arbitral outcomes.

The Company continues to monitor its exposure to contingent liabilities, including matters arising from the said 104 arbitrations, in line with its resolution strategy and risk management framework. These contingent items do not result in any incremental guarantee obligations.

The Company further confirms that it has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable to guarantees and investments, and that no guarantee obligations subsist as on the date of this Report other than those contractually contemplated under the Resolution Plan and the SAP Agreement, which are not guarantees but structured distribution commitments.

E. Settlement of Debts under the approved Resolution Plan

As on the closing date of the Resolution Plan, the Company had outstanding borrowings from financial creditors comprising both secured and unsecured loans. These borrowings were secured by charges over the Company's movable and immovable assets.

Pursuant to the Resolution Plan approved by the Hon'ble NCLT on June 11, 2024, all financial creditors were settled in full and final satisfaction of their admitted claims in the following manner:

- a. Upfront payment of INR 3,000 lakhs to Assenting Secured Financial Creditors and INR 1,000 lakhs to Assenting Unsecured Financial Creditors.
- b. Issuance of Non-Convertible Debentures (NCDs) amounting to INR 37,799.89 lakhs to the Assenting Secured Financial Creditors, secured by a first charge on 84% of the arbitral proceeds, up to the initial INR 45,000 lakhs received by the Company. The proceeds from such arbitral awards shall be utilized towards redemption of these instruments.

- c. Issuance of equity shares equivalent to 4% of the post-restructuring share capital to the Assenting Secured Financial Creditors, and 1% to the Assenting Unsecured Financial Creditors, in full and final satisfaction of their respective claims.
- d. An amount of INR 2,590 lakhs earmarked in the Resolution Plan towards PF Payment Commitments is proposed to be discharged from the cashflows of the Company in the following manner:

Within 2 years of Closing Date	Within 3 years of Closing Date	Within 4 years of Closing Date	Within 5 years of Closing Date
Rs. 500 lakhs	Rs. 500 lakhs	Rs. 500 lakhs	Rs. 1090 lakhs

An order dated 24.11.2023 passed under Section 7A of EPF & MP Act, 1952 for the period 04/2008 to 03/2012, determined PF dues amounting to Rs. 7,698.10 lakhs. These dues have been dealt with under the approved Resolution Plan.

As per the clause of Resolution Plan, it is mentioned that “The information memorandum discloses a demand of Rs. 108.67 Crores 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. 108.67 Crores (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 after exhausting all the legal remedies available to the Company.”

However, this demand was subsequently reassessed and reduced to Rs. 7698.10 lakhs by the order dated 24.11.2023.

A review application under sub-section (1) of section 7B of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 was filed by the Company on 22.11.2024, which remains under adjudication. A reminder letter dated 17.07.2025 sent to know the current status of review application. However, no response received from the department.

- e. An amount of INR 298 lakhs has been earmarked as a committed payout to the employees over a period of time, to ensure that the reputation of the Company as an employer is retained.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as “**Annexure J**”.

24. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Board of Directors affirms that, to the best of its knowledge and belief, there are currently no risks that may threaten the existence of the Company.

Risk management involves the systematic process of identifying, assessing, and prioritizing risks, followed by coordinated actions to minimize, monitor, and mitigate the probability and/or impact of adverse events, or to capitalize on potential opportunities.

The Company continuously monitors its business environment to identify and address any emerging risks. However, as per the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the requirement for formulation and implementation of a formal Risk Management Policy is not applicable to the Company.

25. STATEMENT ON ESTABLISHMENT OF INTERNAL COMPLAINTS COMMITTEE AND DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to providing a safe, secure, and harassment-free workplace for all employees. It consistently endeavours to promote a work culture based on mutual respect and free from any form of discrimination or harassment.

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has adopted a comprehensive policy on the prevention of sexual harassment at the workplace. The policy aims to prevent, prohibit, and redress any instance of sexual harassment and outlines the procedure for reporting and resolving complaints.

Pursuant to the aforesaid Act, the Company has duly constituted an Internal Complaints Committee (ICC) to address complaints pertaining to sexual harassment. The Committee is responsible for investigating and ensuring fair redressal of such matters in a timely manner.

The Company follows a zero-tolerance policy towards any act of sexual harassment and continues to conduct regular awareness and sensitization programmes to foster a respectful workplace environment.

A summary of complaints received and disposed of during the financial year is provided below:

Particulars	Number of Complaints
Number of complaints received during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending for more than 90 days	Nil
Total number of complaints pending as on the end of the financial year	Nil

26. STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Board confirms that the Company has complied with the provisions of the Maternity Benefit Act, 1961, including the grant of maternity leave, nursing breaks, and other welfare measures prescribed under the said Act.

The Company remains committed to supporting the well-being, safety, and equal opportunity of women employees at the workplace.

27. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

As on March 31, 2025, the Company has various subsidiary companies, associate companies, and joint ventures.

The Salient features of the financial statement of the Subsidiary & Joint Venture and Associate Companies in Form AOC-1 have been annexed as ‘**Annexure – K**’ to the Directors’ Report.

Out of these subsidiaries of the company, Era Infrastructure (India) Limited (“EIIL”) is a wholly-owned subsidiary of the Company, while Bareilly Highways Project Limited (“BHPL”) and Haridwar Highways Project Limited (“HHPL”) are subsidiary/SPV entities in which the Company holds 74% equity.

During the year and post-closure, BHPL, HHPL and EIIL were admitted into Corporate Insolvency Resolution Process (“CIRP”) pursuant to petitions filed by National Asset Reconstruction Company Limited (NARCL) under Section 7 of the Insolvency and Bankruptcy Code, 2016. The Company has preferred the necessary legal remedies, including intervention applications, appeals before the Hon’ble NCLAT and related proceedings arising from arbitration matters.

The Company has filed its claims in the CIRP of the respective subsidiaries/SPVs, including claims arising out of arbitral awards in favour of the Company. Certain claims have been treated as contingent by the respective Resolution Professionals pending adjudication of connected proceedings, and applications filed by the Company for admission of claims remain under consideration before the appropriate judicial forums.

All matters are sub judice, and the Company continues to actively pursue all available legal remedies to safeguard its financial and commercial interests in these subsidiaries and SPV entities.

28. DIRECTOR’S RESPONSIBILITY STATEMENT

The Reconstituted Board of Directors have been in the office since September 20, 2024. Consequently, the Reconstituted Board has only a limited/ part of year overview of the effectiveness of the internal financial and other controls of the Company for the financial year 2024-25. Accordingly, pursuant to Section 134(5) of the Act, the Reconstituted Board of Directors, based on the knowledge/ information gained by them, about the affairs of the Company, in a limited period of time and based on understanding of the then existing processes of the Company and to the best of their knowledge state that:

- a. In the preparation of the annual accounts for the year ended March 31, 2025 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures.
- b. The Directors have 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, 2025 and of the profit of the Company for the year ended on that date.
- c. The Directors have 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.
- d. The Directors have prepared the annual accounts on a 'going concern' basis.
- e. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. DEPOSITS

The Company has not accepted any deposits from the public during the financial year under review in terms of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

However, the Company has an outstanding amount of INR 40,30,489,000/- which are exempted from the definition of 'deposit' under Rule 2(c) of the said Rules.

30. LOAN TAKEN FROM DIRECTOR AND THEIR RELATIVES

During the Financial year 2024-2025, the Company has not taken any loan from its director and their Relatives.

31. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

32. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS

During the financial year under review and the transition period, no Independent Director was appointed on the Board; accordingly, the requirement of obtaining declarations under Section 149(7) of the Companies Act, 2013 was not applicable for the year.

However, for the period subsequent to the close of the financial year, the Company has received the requisite declarations from all Independent Directors appointed post year-end, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

33. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Board of Directors has approved and adopted a Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct.

The same shall provide for adequate safeguards against victimization of directors and employees of the company.

34. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197 (12) of the Act read with Rules made thereunder, said provisions are not applicable to company.

35. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178(1) of the Companies Act, 2013, every listed public company and certain prescribed classes of companies are required to constitute a Nomination and Remuneration Committee (“NRC”) comprising three or more non-executive directors, of which not less than one-half shall be Independent Directors.

During the financial year under review, the Company did not have the requisite number of Independent Directors on its Board and, accordingly, the NRC could not be constituted during FY 2024-25.

However, subsequent to the close of the financial year, upon the appointment of Independent Directors to the Board, the Company has constituted the NRC. The Committee has been duly formed and is now functioning in accordance with the applicable provisions of the Act and the rules made thereunder.

The composition of the NRC is as under:

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

36. CONSTITUTION OF AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013, every listed public company and specified classes of companies are required to constitute an Audit Committee, comprising a minimum of three directors, with a majority of the members

being Independent Directors. The Audit Committee is entrusted with the responsibility of oversight of the Company’s financial reporting process, internal control system, audit functions, and other related matters.

During the financial year under review, the Company did not have the requisite number of Independent Directors on its Board and, accordingly, the Audit Committee could not be constituted during FY 2024-25.

However, subsequent to the close of the financial year, upon the appointment of Independent Directors to the Board, the Company has constituted the Audit Committee in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder. The Committee has since commenced functioning in accordance with the applicable statutory framework.

The composition of the Audit Committee is as under:

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

The Board reiterates its commitment to maintaining robust financial oversight, effective internal control systems, and full compliance with all applicable laws and regulatory requirements.

37. CONSTITUTION OF STAKEHOLDER RELATIONSHIP COMMITTEE

Pursuant to the provisions of Section 178(5) of the Companies Act, 2013, every company having more than one thousand shareholders, debenture holders, deposit holders, or other security holders at any time during a financial year is required to constitute a Stakeholders Relationship Committee (“SRC”). The Committee is required to be chaired by a Non-Executive Director and is entrusted with the responsibility of considering and resolving the grievances of the Company’s security holders.

During the financial year under review, the Company did not have the requisite Board composition to constitute the Stakeholders Relationship Committee and, accordingly, the Committee was not constituted during FY 2024-25.

However, subsequent to the close of the financial year, upon the appointment of Independent Directors and with the availability of the requisite non-executive

representation on the Board, the Company has constituted the Stakeholders Relationship Committee in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder. The Committee has since commenced functioning in accordance with the applicable statutory framework.

The composition of the Stakeholders Relationship Committee is as under:

S.No.	Name of Director	Category	Designation in Committee
1.	Ms. Neeta Rohan Phatarphekar	Independent Director (Non-Executive)	Chairperson
2.	Mr. Ravi Bhushan Kumar	Independent Director	Member
3.	Mr. Sanjeev Kumar Bhatnagar	Non-Executive Director	Member

38. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & OF INDIVIDUAL DIRECTORS

The requirement relating to the formal annual evaluation of the performance of the Board, its committees and individual Directors is not applicable to the Company. Accordingly, no such evaluation was conducted during the year.

39. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During a part of the year under review, the Company continued to remain under the Corporate Insolvency Resolution Process (CIRP) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016, since 8th May 2018. Subsequently, the Hon'ble National Company Law Tribunal (NCLT), vide its order dated 11th June 2024, approved the Resolution Plan in respect of the Company, and the CIRP proceedings accordingly stood concluded.

Separately, insolvency proceedings initiated by National Asset Reconstruction Company Limited (NARCL) are ongoing against certain subsidiary/SPV entities of the Company, namely BHPL, HHPL and EIL, all of which have been admitted into CIRP. The Company has filed its claims in these proceedings, including claims arising from arbitral awards in its favour, some of which are presently treated as contingent pending adjudication. Appeals filed by the Company before the Hon'ble NCLAT and other legal forums remain sub judice. The Company continues to pursue all available remedies to safeguard its interests.

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

Directorate of Enforcement (“ED”) had issued several Provisional Attachment Order (hereinafter “PAO”) attaching movable assets of the Company herein including freezing of various bank accounts, various machineries and other amounts belonging to the Company. That the First PAO was issued on 19.04.2018 vide which the complainant had frozen 74 bank accounts of the Company. However, the said PAO was quashed by the Hon’ble Delhi High Court vide Order dated 14.11.2019 in WP(C) 9566/2019. Apart from the first PAO dated 19.04.2018, the ED had issued subsequent PAOs attaching the movable assets of the Company, the details of which have been provided hereinbelow:

PAO Number	Asset Attached	Value (in Rupees)
09/2019 dated 07.10.2019	Amount lying in credit in Bank accounts	2,92,65,419.85
07/2020 dated 08.07.2020	Tunnel Boring Machines	33,71,19,466.00
08/2020 dated 05.08.2020	Amount received as Income Tax Refund	19,22,11,271.00

Upon the implementation of the Resolution Plan, the control, ownership, and management of the Company have been vested in a reconstituted Board of Directors which has taken over the management of the Company.

In light of implementation of the Resolution Plan of the Company and Section 32A of the IBC, the Company preferred an Application under Section 8(8) of the PMLA read with Section 32A of IBC seeking the release of movable assets and amounts attached in the bank accounts.

In the proceedings under Section 8(8) of the PMLA, the ED requested that both the new directors and the shareholders file affidavits demonstrating their independence from previous promoters/directors in line with Section 32A of the IBC.

However, Hon’ble Special Court’s in its Order dated 22.02.2025, it held that only the new directors (new management) of the Company are required to be compliant under Section 29A of IBC, while no such compliance is required for the shareholders of the Company.

Further, the Hon’ble Special Court was pleased to discharge the Company from the captioned proceeding vide its Order dated 04.04.2025 in accordance with Section 32A(1) of IBC.

Continuing effect on on 100% Subsidiaries

The Company’s wholly owned subsidiaries, namely:

- Yarikh Realtors Pvt. Ltd.
- Paulo Realtors Pvt. Ltd.

- Zedek Realtors Pvt. Ltd.
- Bragi Developers Pvt. Ltd.

had also been referred to in the ED proceedings primarily in the context of shareholding, project ownership, and inter-company financial linkages, as disclosed in statements recorded under Section 50 of the PMLA.

The details of properties which had been attached under these proceedings are provided below:

S.No.	Land owned by	Village Name	Area in Acres
1.	Yarikh Realtors Pvt. Ltd.	Chichgohan	1.48
2.	Yarikh Realtors Pvt. Ltd.	Chichgohan	8.55
3.	Yarikh Realtors Pvt. Ltd.	Chichgohan	6.89
4.	Yarikh Realtors Pvt. Ltd.	Chichgohan	3.21
5.	Yarikh Realtors Pvt. Ltd.	Chichgohan	10.63
6.	Paulo Realtors Pvt. Ltd.	Chichgohan	12.87
7.	Zedek Realtors Pvt. Ltd.	Chichgohan	107.12
8.	Bragi Developers Pvt. Ltd.	Chichgohan	12.73
9.	Yarikh Realtors Pvt. Ltd.	Chichgohan	2.97
10.	Yarikh Realtors Pvt. Ltd.	Chichgohan	11.89
11.	Yarikh Realtors Pvt. Ltd.	Chichgohan	10.38
12.	Yarikh Realtors Pvt. Ltd.	Chichgohan	49.72
13.	Yarikh Realtors Pvt. Ltd.	Chichgohan	49.91
14.	Yarikh Realtors Pvt. Ltd.	Chichgohan	42.70
15.	Yarikh Realtors Pvt. Ltd.	Chichgohan	5.93
16.	Yarikh Realtors Pvt. Ltd.	Chichgohan	9.54
17.	Yarikh Realtors Pvt. Ltd.	Chichgohan	1.63
18.	Yarikh Realtors Pvt. Ltd.	Chichgohan	4.13
19.	Yarikh Realtors Pvt. Ltd.	Chichgohan	0.86
20.	Yarikh Realtors Pvt. Ltd.	Attar	1.82
21.	Paulo Realtors Pvt. Ltd.	Attar	4.94
22.	Paulo Realtors Pvt. Ltd.	Attar	11.05
23.	Yarikh Realtors Pvt. Ltd.	Attar	2.37
24.	Yarikh Realtors Pvt. Ltd.	Attar	2.97
25.	Yarikh Realtors Pvt. Ltd.	Attar	5.93
Total			391.21

The Company is taking necessary legal steps to release attachments and to protect the interests of the its subsidiaries.

41.DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION

DONE WHILE TAKING LOAN FROM BANK OR FINANCIAL INSTITUTION

During the year under review, the Board of Directors did not independently secured any fresh valuation of the Company, nor did the Company enter into any One-Time Settlement (OTS) under the RBI framework. Accordingly, the requirement to report differences between valuations at the time of OTS and valuations obtained while availing loans from banks or financial institutions does not arise.

It may be noted that the Company was undergoing the Corporate Insolvency Resolution Process (CIRP) and the Successful Resolution Applicant (SRA) submitted a Resolution Plan proposing the extinguishment and settlement of the liabilities of all secured and unsecured financial creditors in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the applicable CIRP Regulations. Hence, the Board is not in a position to comment on any comparative valuation aspects relating to past loan arrangements.

Furthermore, as recorded also in Hon'ble NCLT Order dated 11.06.2024, ERP appointed two Registered Valuers namely GAA Advisory LLP and BDO India LLP as per regulation 27 of the CIRP Regulations, to carry out the process of determining the fair value and liquidation value of the assets of the EIEL. The report given by the registered valuers is as under: -

Name of the Valuer	Fair Value (INR Crores)	Liquidation Value (INR Crores)
GAA Advisory LLP	503.43	185.72
BDO India LLP	307.27	212.79
Average Value	405.35	199.26

As per the valuation carried out during the Corporate Insolvency Resolution Process, the average Fair Value (FV) of the Company was assessed at INR 405.35 crores, and the Liquidation Value was assessed at INR 199.26 crores.

42. ACKNOWLEDGMENT

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The Board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

For & on behalf of the Board
ERA INFRA ENGINEERING LIMITED

Sd/-
Arun Kumar Jha
Managing Director & CEO

Sd/-
Sanjeev Kumar Bhatnagar
Director

Sd/-
Arunima Trigunayat
Company Secretary

Sd/-
Yogesh Kumar
Chief Financial Officer

Date: 09.12.2025
Place: Noida

Annexure - A

Name: Ms. Neeta Phatarphekar

Designation: Independent Director

Professional Overview:

Ms. Neeta Phatarphekar is a senior finance and corporate governance professional with over 30 years of strategic and operational experience across industry and consulting, encompassing finance & accounting, mergers & acquisitions, restructuring, internal controls, corporate compliance, and company secretarial functions.

She has served in leadership roles across marquee organisations and has a proven track record of advising on complex M&A transactions, managing large insolvency and restructuring cases, and steering organizations through multifaceted regulatory environments. Ms. Phatarphekar is widely recognized for her ethical leadership, strategic insight, and sound judgement in high-stakes business situations.

Key Accomplishments:

- Successfully resolved insolvency of two major steel companies with an aggregate debt exposure of approximately ₹6,500 crore.
- Advised on landmark M&A transactions including several marquee projects.
- Led buyout and integration initiatives at Huntsman India, streamlining treasury and compliance operations.
- Recognized among the top 5 percentile of global leadership talent at PwC and sponsored for an international leadership program in the USA.
- Supported IPO and fundraising activities at Numero Uno, developed the accounting framework at Messe Frankfurt, and managed financial consolidation at Foseco India across multiple units.

Professional Experience:

Partner – Business Restructuring Services, PricewaterhouseCoopers (PwC)

(2018 – January 2025)

- Led cross-functional restructuring teams managing large corporate insolvencies in the steel, EPC, and manufacturing sectors.
- Oversaw cases with cumulative debt exceeding ₹12,000 crore and workforce strength above 1,000 employees.
- Facilitated cross-border creditor negotiations and working capital optimisation programs for major conglomerates.
- Supported infrastructure lenders and NBFCs with strategic asset evaluations and performance reviews.

Director – Transaction Services, PwC

(2005 – 2018)

- Directed domestic and international due diligence and transaction advisory for leading Indian and multinational companies.

Group Company Secretary & Financial Controller – Huntsman Advanced Materials

(2002 – 2005)

- Managed statutory compliance, board reporting, treasury, and internal controls.
- Implemented SOX compliance, resolved complex legal issues, and drove accounting centralisation.

Company Secretary & CFO – Numero Uno Group

(2000 – 2001)

- Oversaw statutory audits, board reporting, and institutional funding negotiations.

Earlier Tenures (Pre-2000)

- Messe Frankfurt (CFO): Led audits, budgeting, and financial reporting to global headquarters.
- Foseco India (Manager – Finance): Supervised management accounting, tax litigation, and financial controls across six regional units.

Academic & Professional Credentials:

- Company Secretary (ICSI) – 1994
- Cost and Management Accountant (ICMAI) – 1989
- B.Com, N.M. College, Mumbai University – 1988

Certifications & Additional Qualifications:

- Independent Director’s Exam – IICA (2025)
- Leadership Communication with Impact – INSEAD (2023)
- AI: Business Strategies – UC Berkeley (2022)
- Strategy in Digital Disruption – INSEAD (2020)
- Registered Insolvency Professional – IBBI (2018)

Professional Engagements & Recognitions:

- Speaker at ICSI and ASSOCHAM on topics related to M&A, IBC, and due diligence.
- Published articles on Insolvency & Bankruptcy Code in leading professional journals.
- Global Trainer for PwC’s “Deal Cycle” and leadership development programs.
- Served as POSH Committee Member and D&I advocate at PwC West.
- Recipient of PwC Leadership and Client Service Awards (FY15, FY17).
- Recognized by Messe Frankfurt GmbH for representing India at an international business forum in Germany.

Annexure - B

Name: Mr. Ravi Bhushan Kumar

Designation: Independent Director

Mr. Ravi Bhushan Kumar is a highly accomplished Advocate, Fellow Company Secretary, Insolvency Professional and Certified Independent Director, with over 15 years of extensive experience across courts, tribunals, and corporate advisory roles. He brings a rare blend of legal, financial, and governance expertise, making him well suited for the role of an Independent Director.

He holds multiple professional and academic qualifications including LL.M., M.Com., FCS, and is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). He is also registered with the Indian Institute of Corporate Affairs (IICA) as an Independent Director and is a Certified Valuer (ICSI).

Mr. Kumar has wide-ranging experience in corporate and commercial laws, insolvency and bankruptcy, corporate restructuring and revival, taxation (direct and indirect), arbitration, forensic investigations, and regulatory matters including PMLA and FEMA. He has represented clients before the Hon'ble High Courts, District Courts, and various tribunals, including NCLT, NCLAT, ITAT, DRT, Consumer Forums, among others.

He is currently the Managing Partner of SR & Associates, a law firm established in 2009, and has advised and represented several prominent public sector undertakings, banks, multinational corporations, and large infrastructure and manufacturing companies.

Mr. Kumar has also been entrusted with important quasi-judicial and governance responsibilities, including appointments as Scrutinizer/Alternate Chairman by the Hon'ble NCLT, New Delhi, for court-convened meetings of companies such as Fortis Healthcare Limited and Himalaya International Limited. He has served as an Independent Director of Stellar Capital Services Limited.

In addition to his professional practice, Mr. Kumar is actively engaged in academic and thought leadership roles. He has served as a Visiting Faculty and Resource Person at prestigious institutions such as the Indian Institute of Corporate Affairs (IICA), ICSI, ICAI, ICMAI, Institute of Directors, and has trained government officers, law enforcement agencies, and corporate professionals. He is also a regular contributor to legal journals and a recognised media commentator on corporate and insolvency laws.

Mr. Kumar has held several leadership positions in professional bodies, including serving as Chairman of the ICSI Noida Chapter and as Chairman of its Audit, Finance & Taxation Committee. He is a member of the Bar Council of Delhi, Delhi High Court Bar Association, and other professional institutions.

The Board is of the opinion that Mr. Ravi Bhushan Kumar possesses the requisite integrity, expertise, experience, and proficiency to effectively discharge his duties as an Independent Director and to contribute meaningfully to the Company's governance, compliance, and strategic oversight.

Annexure - C

Name: Mr. Arun Kumar Jha

Designation: Managing Director & Chief Executive Officer (MD & CEO)

Educational Qualifications:

- Master of Technology (Transportation Engineering) – Nagpur University
- Bachelor of Engineering (Civil) – National Institute of Technology (NIT), Jaipur

Professional Summary:

Mr. Arun Kumar Jha is a seasoned engineering and management professional with over 30 years of rich experience in infrastructure project management, planning, execution, and P&L Leadership of large-scale National and State Highway projects, primarily under NHAI and State PWDs.

He brings with him extensive technical, operational, and strategic expertise, having successfully led projects from conceptualization to commissioning. Mr. Jha has consistently demonstrated leadership in driving project performance, cost optimization, risk mitigation, and stakeholder coordination across multiple organizations in the infrastructure sector.

His areas of specialization include:

- Project Planning, Execution & Monitoring
- Commercial & Contract Management
- Project Risk Assessment & Mitigation
- Tendering & Bidding Strategy
- Regulatory Compliance and Liaison
- Stakeholder & Vendor Management
- Team Leadership and Process Excellence

Professional Experience:

1. National Highway Infra Trust (June 2023 – Oct 2025)

Position: Head – SPV

Responsible for operations and maintenance of 25 road assets, overseeing asset performance, compliance, and lifecycle management under InvIT structure.

2. Ashoka Buildcon Ltd. (Jan 2021 – June 2023)

Position: Senior Vice President

Led construction of five National Highway Projects, heading in-house Design, Planning, and Coordination teams.

Key Responsibilities included:

- Reviewing project scope and technical inputs during bidding and execution stages
- Planning and monitoring construction progress
- Coordinating with clients and consultants for technical and contractual issues
- Managing land acquisition, utility shifting, and contractual obligations
- Supervising project staff recruitment, machinery planning, and resource allocation
- Reporting project progress and seeking management approvals

3. L&T IDPL, Chennai (June 2011 – Dec 2021)

Position: Head – Construction, Operation & Maintenance

Handled P&L responsibilities for major highway projects across India, covering procurement, execution, and toll operations.

Notable Projects Completed:

- NH-9 (Sangareddy–Maharashtra Border, 148 KM, ₹1,550 Cr)
- SH-10 (Rourkela–Sambalpur, 163 KM, ₹1,350 Cr)
- NH-75 (Devanhalli–Hasan, 77 KM, ₹650 Cr)
- NH-46 (Krishnagiri–Walajapeth, 148 KM, ₹1,250 Cr)
- NH-3 (Pipalgaon–Nasik, 60 KM, ₹1,450 Cr)

Key Achievements:

- Set up centralized testing labs and a digital “War Room” for real-time project monitoring.
- Implemented process improvements reducing cost deviation to within 2%.
- Introduced Cold-In-Place recycling in India, achieving ~15% cost savings.

4. IJM India Infrastructure Ltd., Chennai (Apr 2006 – June 2011)

Position: General Manager (Project Team Leader)

Managed 6-laning and 4-laning projects under NHAI including NH-5 and NH-45.

Led teams of over 200 engineers ensuring timely completion and early operations commencement.

5. Gammon India Ltd., Chennai (Oct 2003 – Mar 2006)

Position: Project Manager

Handled NH-2 Four-Laning Project (Package VA, Bihar) – Gammon’s first major road project.

6. Skanska Cementation India Ltd. (Feb 2000 – Sep 2003)

Position: Project Manager

Managed NH-5 widening to 4/6 lanes in Andhra Pradesh; responsible for project monitoring, cost control, and claims management.

7. Shapoorji Pallonji – Leighton India (Aug 1997 – Jan 2000)

Position: Senior Construction Manager

Worked on India’s first Six-Lane Expressway (Mumbai–Pune), supervising viaducts, tunnels, and drainage systems.

Core Competencies

- Executive Leadership & Infrastructure Project Management
- Compliance & Stakeholder Coordination
- Commercial and Contractual Management
- Bidding, Tender Evaluation & Strategic Negotiation
- Project Execution, Risk & Cost Control
- Cross-functional Team Leadership

Recognition & Achievements

- Successfully led large multi-location infrastructure teams with proven record of timely project delivery within budget.
- Introduced innovative construction techniques and process automation in project monitoring.
- Recognized for mentoring technical teams and establishing robust internal control systems for cost and quality management.

Annexure - D

Name: Mr. Harshvardhan

Designation: Director

Mr. Harshvardhan is a senior professional with over 29 years of rich experience in project management, operations, and corporate strategy in the infrastructure and engineering sector. He holds a Bachelor's Degree in Civil Engineering from BIT Mesra and has completed multiple executive and management development programs from prestigious institutions such as:

- Indian Institute of Management, Ahmedabad (IIMA) – Developing Commercial and Financial Skills for Strategic Business Decisions (2021) and Execution Excellence Programme (2022)
- Indian Institute of Management, Calcutta (IIMC) – Advanced Management Programme (Domestic and International Modules, 2013)
- Tata Management Training Centre (TMTC), Pune – Project Planning, Analysis & Control (2018)
- Institution of Occupational Safety and Health (IOSH), UK – Managing Safely Certification (2018)

He also holds professional certifications in Quality Management Systems (ISO 9001:2000), OHSAS 18001:1999, and has been trained as an IATCA QMS Lead Auditor accredited by RAB, USA.

Professional Experience:

Mr. Harshvardhan has held key leadership positions in reputed infrastructure companies where he has successfully managed large-scale projects, implemented process improvement initiatives, and contributed to business growth through strategic planning and operational excellence.

His career reflects a blend of technical acumen, managerial capability, and leadership experience across various domains such as EPC project execution, quality systems implementation, and resource optimization.

Previous Working Experience:

Name & Address of Company	HG Infra Engineering Ltd., Jaipur
Designation	Chief General Manager
Employment Period	Nov '23 to Jun '25
Job Responsibilities	Project Management (Project Head), Client Management, Team Building and Operation

Name & Address of Company	Dev Infr solutions Pvt. Ltd.
Designation	Executive Director
Employment Period	Jan '23 to Oct '23

Name & Address of Company	Tata Project Ltd.
Designation	General Manager
Employment Period	Feb '17 to Dec '22
Job Responsibilities	System and Process Development, Operation Management, Client Management, New Business Ventures

Name & Address of Company	SEW Infrastructure Ltd.
Designation	General Manager Railway
Employment Period	May '14 to Jan '16
Job Responsibilities	Business Development, Operation Management, Client Management

Name & Address of Company	e2E Rail Group
Designation	Sr. Vice President-Operations
Employment Period	Mar '14 to Dec '15
Job Responsibilities	In-charge for all the Projects

Name & Address of Company	GVK Technical and Consultancy Services Ltd., Gurgaon
Designation	Assistant General Manager
Employment Period	Jun '10 to Feb '14
Job Responsibilities	System and Process Development, Project Coordination, Client Management, Team Building

Name & Address of Company	IJM (India) Infrastructure Limited, Nagpur & Delhi
Designation	Assistant General Manager
Employment Period	May '07 to May '10
Job Responsibilities	Head of a township project @ Nagpur, Project Manager for Airport Express Link Metro Project, elevated section @ Delhi

Name & Address of Company	IJM (India) Infrastructure Limited, Nagpur & Delhi
Designation	Manager QMS
Employment Period	May '03 to May '07
Job Responsibilities	Overall in-charge for implementation and maintenance of Quality Management System in the Company for Indian Operation

Name & Address of Company	Unitech Prefab Limited, Mumbai
Designation	Sr. Engineer
Employment Period	2001 to 2002

Name & Address of Company	Company Indo Rama Cement Ltd., Mumbai
Designation	Trainee Engineer
Employment Period	Aug '96 to Jul '98

Annexure - E

Name of Assenting Financial Creditors (Allottees Name)	No. of Shares to Assenting Secured Financial Creditors	No. of Shares to Assenting Unsecured Financial Creditors	Total
Union Bank of India	91,104	5,664	96,768
Bank of India	50,816	4,249	55,065
Punjab National Bank	38,623	6,995	45,618
State Bank of India	31,124	18,914	50,038
Indian Overseas Bank	37,644	4,536	42,180
India Infrastructure Finance Company Ltd		5,985	5,985
ICICI Bank		12,455	12,455
UCO Bank	47,044		47,044
Canara Bank	31,217		31,217
Bank of Maharashtra	26,290		26,290
IDBI Bank	19,831		19,831
Bank of Baroda	10,521	878	11,399
Axis Bank Ltd	132		132
Central Bank of India	2,035		2,035
Punjab & Sind Bank	2,086	1,178	3,264
Federal Bank Limited		760	760
NARCL (Assignment of HHPL Debt)		24,531	24,531
NARCL (Assignment of WHHPPL Debt)		13,861	13,861
Indo Jatalia Holdings Ltd (Assignee of SICOM Ltd.)	3,728		3,728
Life Insurance Corporation of India	3,002		3,002
General Insurance Corporation of India	1,855		1,855
LIC Pension Fund - NPS Trust - Central Govt.	1,100		1,100
LIC Pension Fund - NPS Trust - State Govt.	58		58
Indian Bank (Erstwhile Allahabad Bank)	952		952
Omkara Assets Reconstruction Pvt Ltd. (Assignee of IFCI Factors Ltd.)	753		753
Dhanlaxmi Bank Limited	96		96
Total Number of Equity Shares issued	400,011	100,006	500,017

Annexure - F

Gratuity as on 05 July 2025

Expense Sub-Head	Code	Name of the Party	Outstanding CIRP Cost
			(in Rs.)
Gratuity	E00054	SANJAY KUMAR MITTAL	1,255,283.00
Gratuity	E00055	PAWAN KUMAR	1,204,948.00
Gratuity	E00086	SUDHIR KUMAR VASHISHTA	456,666.00
Gratuity	E00032	VIJENDRA KUMAR BANSAL	904,971.00
Gratuity	E02389	VINAY SINGH	702,512.00
Gratuity	E08067	YOGESH KUMAR AGGARWAL	558,046.00
Gratuity	E01745	SHISHIR SAURABH	571,829.00
Gratuity	E08505	SANJAY NAGPAL	459,161.00
Gratuity	E00126	SARVESH KUMAR RATHOR	394,760.00
Gratuity	E01153	PRATAP KUMAR PANDEY	374,760.00
Gratuity	E03638	BHAIRAV DUTT PANDEY	366,105.00
Gratuity	E00009	B N KHATUA	324,802.00
Gratuity	E00243	SANJAY KUMAR GUPTA	321,203.00
Gratuity	E04364	MEDHAVI SENGAR	298,453.00
Gratuity	E00121	K D PANDEY	293,369.00
Gratuity	E00001	HS BHARANA	3,230,769.00
Gratuity	E04045	BIJAY PRATAP SINGH	282,797.00
Gratuity	E02152	BHARAT CHAND YADAV	233,130.00
Gratuity	E10253	MUNISH KUMAR	182,645.00
Gratuity	E01640	SURESH PAL SINGH	239,971.00
Gratuity	E02872	DALPREET KAUR	228,600.00
Gratuity	E01322	NAVEEN KUMAR	226,254.00
Gratuity	E02974	SANTOSH PRASAD	220,119.00
Gratuity	E09075	DHYANPAL SINGH	204,162.00
Gratuity	E05575	PRAVEEN KUMAR SHARMA	194,984.00
Gratuity	E06296	S N CHAKRABORTY	167,781.00
Gratuity	E07463	SANJAY SURI	184,904.00
Gratuity	E01277	SUSHIL CHAUHAN	153,775.00
Gratuity	E05956	SANJEEV KUMAR SINGH	132,542.00
Gratuity	E08866	RAJENDER BHATT	130,758.00
Gratuity	E02751	RAJESH SINGH YADAV	136,208.00

Gratuity	E13434	NITIN AGARWAL	76,402.00
Gratuity	E08756	RANJEET KUMAR SINGH	120,498.00
Gratuity	E01266	NARASIMHA MURTY SISTLA	118,546.00
Gratuity	E13973	ARUN KUMAR AGRAWAL	110,797.00
Gratuity	E07077	SHEETAL	99,196.00
Gratuity	E05303	PRADEEP KUMAR	98,073.00
Gratuity	E10576	SUKHBIR SINGH	105,669.00
Gratuity	C00107	PANKAJ SRIVASTAVA	93,922.00
Gratuity	E08065	PURSHOTTAM KAUSHIK	89,238.00
Gratuity	E06186	JASWANT SINGH	93,333.00
Gratuity	E12310	RANBEER PRATAP SINGH	65,157.00
Gratuity	E09300	SHOBHIT SAXENA	93,668.00
Gratuity	E09481	MUKESH JUYAL	62,397.00
Gratuity	E09144	JAGDISH SINGH	58,460.00
Gratuity	E05912	BHUPAL SINGH ADHIKARI	48,960.00
Gratuity	E11683	SUMAN KUMAR	46,955.00
Gratuity	C00407	ANIL KUMAR GAUR	6,161.00
Gratuity	E13919	GOURANG JANA	26,619.00
Gratuity	E07320	PRADEEP KUMAR	38,435.00
Gratuity	E00007	R N SHARMA	1,136,148.00
Gratuity	E01314	RAKESH ROUSHAN RANJAN	366,141.00
Gratuity	E00827	ASHOK KUMAR	285,669.00
Gratuity	E03911	SHYAMAL GHOSH	243,623.00
Gratuity	E01803	GAURAV VERMA	308,773.00
Gratuity	E01065	VIJAY PAL SINGH	296,263.00
Gratuity	E00418	VINOD KUMAR	150,765.00
Gratuity	E00255	MAHINDER SINGH	137,466.00
Gratuity	E14817	VIKAS KUMAR	32,376.00
Gratuity	E03375	SUNIL KAUSHIK	169,982.00
Gratuity	E00838	JITENDRA KUMAR JHA	191,394.00
Gratuity	E02239	MANOJ KUMAR SHARMA	109,192.00
Gratuity	E08177	ASIS RANJAN	90,964.00
Gratuity	E00639	JEEWAN SINGH YADAV	99,673.00
Gratuity	E06011	PRABAHARAN S	116,429.00

Gratuity	E10124	SHIV PRAKASH SINGH	104,717.00
Gratuity	E11591	ASIT KUNDU	76,028.00
Gratuity	E02136	MANOJ KUMAR	104,176.00
Gratuity	E11464	CHANDER KANT	53,732.00
Gratuity	E08641	ANAND GANGIL	56,498.00
Gratuity	E13408	SAURABH SINGH	25,708.00
Gratuity	E08095	SHYAM SUNDER CHAUDHARY	45,725.00
Gratuity	E08435	PARDHAN KUMAR	60,272.00
Gratuity	E05966	DIPANKAR GARAI	80,942.00
Gratuity	E05636	RAM VISHAL YADAV	76,587.00
Gratuity	E06938	VEERPAL SINGH	53,917.00
Gratuity	E10376	INDRAJIT PANDIT	52,352.00
Gratuity	E13586	SUJIT KUMAR	81,872.00
Gratuity	E02438	GANESH YADAV	54,915.00
Gratuity	E02091	SANJEEV KUMAR SINGH	84,720.00
Gratuity	E12381	HARISH CHANDRA JAISWAR	51,563.00
Gratuity	E02394	AMBIKA PRASAD YADAV	48,516.00
Gratuity	E07485	SHRIKRISHN JHA	53,304.00
Gratuity	E08940	BINU KUMA R	78,262.00
Gratuity	E05999	ONKAR SINGH	129,813.00
Gratuity	E02096	MANOJ KUMAR SINGH	55,455.00
Gratuity	C00592	DEV KANT	46,002.00
Gratuity	E09501	AMIT NAGPAL	87,988.00
Gratuity	E06144	BANSHEE LAL	66,337.00
Gratuity	E02513	RAJESH SINGH RATHOR	67,389.00
Gratuity	E09599	DEEPAK KUMAR MISHRA	57,983.00
Gratuity	E05898	BHANU PRATAP SINGH	35,700.00
Gratuity	E04274	BIRENDRA KUMAR SINHA	50,642.00
Gratuity	E13097	RAJESH KUMAR	49,289.00
Gratuity	E05723	VIJAY KUMAR TOMAR	46,771.00
Gratuity	E02422	KAMESHWAR RAI	49,074.00
Gratuity	E01265	NARESH KUMAR PAL	39,731.00
Gratuity	E10642	RAJAN MINHAS	43,922.00
Gratuity	E09765	SHIVKANT SHUKLA	36,568.00

Gratuity	E10269	BHOLANATH GUPTA	32,086.00
Gratuity	E13658	RISHABH VAISH	39,865.00
Gratuity	E13540	RAHUL GAUR	21,029.00
Gratuity	E13254	DEEN DAYAL PATHAK	22,892.00
Gratuity	E07750	CHANDAN SINGH	29,155.00
Gratuity	E16644	ANIL KUMAR	34,722.00
Gratuity	E10288	PRAVEEN KUMAR	19,728.00
Gratuity	ET5625	SUREDRA PAL	6,741.00
Total			22,136,299.00***

***The outstanding CIRP Cost towards gratuity was required to be paid in its entirety. However, due to the non-confirmation of bank details of the beneficiaries, the Company has issued letters to the addresses available in records of the Company requesting these employees to provide/confirm their bank details in order to process these payments.

The payments will be released as soon as the required information is received and verified.

Annexure - G

Costs incurred in running the business of the Company as a going concern

Expense Sub-Head	Code	Name of the Party	Outstanding CIRP Cost
			(in Rs.)
Salary	E00007	R N SHARMA	151,431.00
Salary	E01314	RAKESH ROUSHAN RANJAN	402,628.00
Salary	E00827	ASHOK KUMAR	262,171.00
Salary	E03911	SHYAMAL GHOSH	303,677.00
Salary	E01803	GAURAV VERMA	198,994.00
Salary	E01065	VIJAY PAL SINGH	107,250.00
Salary	E00418	VINOD KUMAR	174,355.00
Salary	E00255	MAHINDER SINGH	170,217.70
Salary	E14817	VIKAS KUMAR	193,525.00
Salary	E03375	SUNIL KAUSHIK	39,395.00
Salary	E02239	MANOJ KUMAR SHARMA	80,537.00
Salary	E15946	DEVI SINGH PATOUDI	187,994.00
Salary	E08177	ASIS RANJAN	75,317.00
Salary	E00639	JEEWAN SINGH YADAV	57,335.00
Salary	E06011	PRABAHARAN S	36,042.00
Salary	E10124	SHIV PRAKASH SINGH	46,676.00
Salary	E11591	ASIT KUNDU	75,227.00
Salary	E11464	CHANDER KANT	82,257.00
Salary	E08641	ANAND GANGIL	78,951.00
Salary	E13408	SAURABH SINGH	102,397.00
Salary	E08095	SHYAM SUNDER CHAUDHARY	76,349.00
Salary	E08435	PARDHAN KUMAR	60,767.00
Salary	E05966	DIPANKAR GARAI	35,544.00
Salary	E05636	RAM VISHAL YADAV	38,339.00
Salary	E06938	VEERPAL SINGH	59,661.00
Salary	E10376	INDRAJIT PANDIT	53,952.00
Salary	E13586	SUJIT KUMAR	22,562.00
Salary	E02438	GANESH YADAV	49,282.07
Salary	E15862	SHANKAR LAL PUNDIR	101,317.00
Salary	E02091	SANJEEV KUMAR SINGH	15,089.00
Salary	E12381	HARISH CHANDRA JAISWAR	47,340.00

Salary	<i>E02394</i>	<i>AMBIKA PRASAD YADAV</i>	46,497.00
Salary	<i>E07485</i>	<i>SHRIKRISHN JHA</i>	38,729.00
Salary	<i>E08940</i>	<i>BINU KUMA R</i>	8,186.00
Salary	<i>E05999</i>	<i>ONKAR SINGH</i>	(46,494.00)
Salary	<i>E02096</i>	<i>MANOJ KUMAR SINGH</i>	27,235.00
Salary	<i>C00592</i>	<i>DEV KANT</i>	35,063.00
Salary	<i>E09501</i>	<i>AMIT NAGPAL</i>	(10,451.00)
Salary	<i>E06144</i>	<i>BANSHEE LAL</i>	10,408.00
Salary	<i>E02513</i>	<i>RAJESH SINGH RATHOR</i>	5,713.00
Salary	<i>E00013</i>	<i>SOM DUTT DIXIT</i>	69,652.00
Salary	<i>E09599</i>	<i>DEEPAK KUMAR MISHRA</i>	10,240.00
Salary	<i>E05898</i>	<i>BHANU PRATAP SINGH</i>	31,160.00
Salary	<i>E04274</i>	<i>BIRENDRA KUMAR SINHA</i>	14,410.00
Salary	<i>E13097</i>	<i>RAJESH KUMAR</i>	14,146.00
Salary	<i>E05723</i>	<i>VIJAY KUMAR TOMAR</i>	16,587.00
Salary	<i>E02422</i>	<i>KAMESHWAR RAI</i>	13,865.00
Salary	<i>E15531</i>	<i>VINOD KUMAR PANDEY</i>	61,240.00
Salary	<i>E14451</i>	<i>TRIPURARI SHARMA</i>	56,972.00
Salary	<i>E01265</i>	<i>NARESH KUMAR PAL</i>	11,004.00
Salary	<i>E16088</i>	<i>ANUJ SAINI</i>	49,255.00
Salary	<i>E10642</i>	<i>RAJAN MINHAS</i>	4,180.01
Salary	<i>E09765</i>	<i>SHIVKANT SHUKLA</i>	11,075.00
Salary	<i>E10269</i>	<i>BHOLANATH GUPTA</i>	14,375.00
Salary	<i>E15884</i>	<i>JAYENDRA PRATAP SINGH</i>	40,954.00
Salary	<i>E16748</i>	<i>MOHIT KUMAR</i>	40,348.50
Salary	<i>E15044</i>	<i>ANUJ KUMAR</i>	38,170.00
Salary	<i>E13658</i>	<i>RISHABH VAISH</i>	(4,275.00)
Salary	<i>E05443</i>	<i>UTTAM SINGH</i>	34,353.00
Salary	<i>E13540</i>	<i>RAHUL GAUR</i>	13,242.00
Salary	<i>E13254</i>	<i>DEEN DAYAL PATHAK</i>	9,329.00
Salary	<i>E07750</i>	<i>CHANDAN SINGH</i>	1,627.00
Salary	<i>E13222</i>	<i>AKHILESH YADAV</i>	30,447.00
Salary	<i>E16644</i>	<i>ANIL KUMAR</i>	(4,654.00)
Salary	<i>ET9443</i>	<i>KENDRA SINGH</i>	29,783.00

Salary	<i>E16293</i>	<i>MANOJ KUMAR</i>	29,039.50
Salary	<i>E15822</i>	<i>RISHABH GUPTA</i>	28,555.00
Salary	<i>E16206</i>	<i>RAVIRANJAN KUMAR</i>	27,403.00
Salary	<i>ET7544</i>	<i>MOH FAIZAN ANSARI</i>	27,196.00
Salary	<i>E15791</i>	<i>SHYAMANUJ SINGH</i>	26,840.00
Salary	<i>E10288</i>	<i>PRAVEEN KUMAR</i>	4,001.00
Salary	<i>E15590</i>	<i>MUKESH RANJAN PRASAD</i>	22,425.52
Salary	<i>ET10549</i>	<i>RAM AVTAR</i>	22,170.00
Salary	<i>ET4757</i>	<i>PAWAN SINGH</i>	22,036.00
Salary	<i>E15949</i>	<i>RAVI TANDON</i>	20,575.00
Salary	<i>ET10112</i>	<i>BHARAT SINGH</i>	20,018.87
Salary	<i>ET10671</i>	<i>MANISH KUMAR KUSHWAH</i>	18,004.00
Salary	<i>ET10077</i>	<i>SANJAY</i>	17,188.50
Salary	<i>E15941</i>	<i>ARUN KUMAR SINGH</i>	16,070.00
Salary	<i>E15788</i>	<i>PRAVESH KUMAR</i>	15,694.00
Salary	<i>E16579</i>	<i>PRAKASH CHANDRA SHARMA</i>	15,407.00
Salary	<i>ET7533</i>	<i>SUSHIL KUMAR SINGH</i>	14,789.00
Salary	<i>ET7959</i>	<i>RAJESH KUMAR</i>	14,372.00
Salary	<i>ET9291</i>	<i>KALU SINGH</i>	14,132.00
Salary	<i>E14839</i>	<i>AMIT KUMAR SHARMA</i>	14,005.00
Salary	<i>E14750</i>	<i>RAHUL PRAKASH</i>	13,971.00
Salary	<i>ET5625</i>	<i>SUREDRA PAL</i>	7,025.00
Salary	<i>E16358</i>	<i>RAM AVADH CHAURASIYA</i>	13,209.50
Salary	<i>ET10285</i>	<i>RAM KISHOR</i>	13,145.00
Salary	<i>ET10087</i>	<i>UMED SINGH</i>	12,708.50
Salary	<i>E14594</i>	<i>VINIT KUMAR</i>	12,699.00
Salary	<i>ET10541</i>	<i>VIKASH KUMAR</i>	12,622.00
Salary	<i>ET8852</i>	<i>MOHIT KUMAR</i>	12,330.00
Salary	<i>E15688</i>	<i>DEVDAIT KAUSHIK</i>	12,180.00
Salary	<i>ET10543</i>	<i>NAND KUMAR</i>	11,358.80
Salary	<i>ET9447</i>	<i>SANTOSH KUMAR</i>	11,188.00
Salary	<i>E16825</i>	<i>LOKESH</i>	10,937.00
Salary	<i>ET8857</i>	<i>JAI SHANKER PRASAD</i>	10,865.00
Salary	<i>ET10379</i>	<i>SUNIL SINGH</i>	10,860.00

Salary	<i>E16430</i>	<i>DEEPAK KUMAR DUBEY</i>	10,842.50
Salary	<i>ET10305</i>	<i>GURWINDER SINGH</i>	10,683.50
Salary	<i>E15580</i>	<i>PAWAN VERMA</i>	10,670.00
Salary	<i>ET8054</i>	<i>JAIDEEP SINGH RAWAT</i>	10,575.50
Salary	<i>ET9852</i>	<i>SAJID ALI</i>	9,873.50
Salary	<i>E16766</i>	<i>RAHUL SHARMA</i>	9,600.00
Salary	<i>ET8917</i>	<i>SAVIR ALI</i>	9,353.00
Salary	<i>E15596</i>	<i>DHARMENDRA KUMAR</i>	8,994.00
Salary	<i>E14929</i>	<i>MOHAN CHAUDHRY</i>	8,980.00
Salary	<i>E13502</i>	<i>SUKUMAR SINGH</i>	8,903.00
Salary	<i>ET10076</i>	<i>PREETAM SINGH</i>	8,556.50
Salary	<i>E16678</i>	<i>ASHVANI KUMAR SINGH</i>	8,556.00
Salary	<i>ET9873</i>	<i>ASHOK KUMAR</i>	8,503.50
Salary	<i>E15978</i>	<i>RAVI PRATAP</i>	8,424.34
Salary	<i>ET8675</i>	<i>KUMUD KUMAR</i>	8,179.50
Salary	<i>ET10047</i>	<i>VIVEK KUMAR SINGH</i>	8,157.00
Salary	<i>ET10240</i>	<i>ANKIT KUMAR</i>	8,127.50
Salary	<i>E16429</i>	<i>TARUN KUMAR</i>	8,103.00
Salary	<i>ET8508</i>	<i>SURESH KUMAR SHARMA</i>	8,015.00
Salary	<i>ET9919</i>	<i>PARAMJEET SINGH</i>	7,863.50
Salary	<i>E12325</i>	<i>RATIPAL YADAV</i>	7,822.00
Salary	<i>ET9913</i>	<i>PRAMOD KUMAR</i>	7,805.00
Salary	<i>ET9762</i>	<i>MANOJ KUMAR</i>	7,768.27
Salary	<i>ET7918</i>	<i>CHHOTE LAL</i>	7,718.00
Salary	<i>ET8007</i>	<i>BHOLA YADAV</i>	7,653.50
Salary	<i>ET10033</i>	<i>MAHENDER SINGH</i>	7,402.50
Salary	<i>E16639</i>	<i>SHUBHAM PANWAR</i>	7,393.50
Salary	<i>ET9148</i>	<i>VIPIN KUMAR</i>	7,336.00
Salary	<i>ET9924</i>	<i>MO USHMAN</i>	7,288.00
Salary	<i>ET8444</i>	<i>VINOD PANWAR</i>	7,281.00
Salary	<i>ET9274</i>	<i>SATPAL</i>	7,261.00
Salary	<i>ET10544</i>	<i>KESHAB SA</i>	7,252.00
Salary	<i>ET10075</i>	<i>ANAND KUMAR</i>	7,234.50
Salary	<i>E16651</i>	<i>MANAS MANI TRIPATHI</i>	7,161.00

Salary	<i>ET9231</i>	<i>SHUKHBEER SINGH</i>	7,135.00
Salary	<i>E12821</i>	<i>DUKHARAN</i>	7,073.00
Salary	<i>ET9829</i>	<i>UMESH VERMA</i>	7,065.50
Salary	<i>E15512</i>	<i>RUCHIN KUMAR</i>	7,017.00
Salary	<i>ET10419</i>	<i>SADDAM</i>	6,991.00
Salary	<i>ET8115</i>	<i>MANPHOOL SINGH</i>	6,986.00
Salary	<i>ET8769</i>	<i>SUKHPAL SAXENA</i>	6,970.00
Salary	<i>ET9341</i>	<i>JAIPAL SINGH</i>	6,904.33
Salary	<i>E16612</i>	<i>ANURAG SRIVASTAVA</i>	6,856.00
Salary	<i>ET9289</i>	<i>PARVESH PAL</i>	6,790.00
Salary	<i>ET8920</i>	<i>VIRENDRA KUMAR</i>	6,645.00
Salary	<i>ET7986</i>	<i>CHOTELAL</i>	6,577.00
Salary	<i>E14223</i>	<i>SAMARPAL</i>	6,529.00
Salary	<i>ET7680</i>	<i>RAJ KISHOR</i>	6,288.00
Salary	<i>ET8710</i>	<i>ANUJ KUMAR</i>	6,270.50
Salary	<i>ET10056</i>	<i>RAKESH KUMAR</i>	6,164.50
Salary	<i>ET9808</i>	<i>KAMLESH CHANDRA</i>	6,139.00
Salary	<i>ET10057</i>	<i>AMIT KUMAR</i>	6,058.00
Salary	<i>ET8709</i>	<i>NEESHU KUMAR</i>	6,030.50
Salary	<i>ET9665</i>	<i>ASHU KUMAR</i>	5,934.33
Salary	<i>ET9620</i>	<i>DARMIYAN SINGH</i>	5,845.27
Salary	<i>ET9445</i>	<i>VIPIN PAL</i>	5,760.00
Salary	<i>E16373</i>	<i>SONU PATHAK</i>	5,727.00
Salary	<i>E16610</i>	<i>AMITESH KUMAR</i>	5,719.00
Salary	<i>E16234</i>	<i>TANVEER ALAM</i>	5,716.00
Salary	<i>ET10060</i>	<i>SANJAY KUMAR</i>	5,702.00
Salary	<i>ET8111</i>	<i>DANISH KHAN</i>	5,680.00
Salary	<i>ET4384</i>	<i>VEERASH KUMAR</i>	5,626.00
Salary	<i>E15175</i>	<i>GOVIND</i>	5,601.00
Salary	<i>ET7849</i>	<i>AVADHESH KUMAR</i>	5,562.00
Salary	<i>ET8352</i>	<i>RAJNISH KUMAR</i>	5,562.00
Salary	<i>ET8294</i>	<i>ANUJ SHARMA</i>	5,472.50
Salary	<i>ET6477</i>	<i>MANOJ KUMAR</i>	5,462.00
Salary	<i>ET6573</i>	<i>PANKAJ KUMAR</i>	5,443.00

Salary	ET7867	DINESH KUMAR	5,404.50
Salary	ET10515	SUNDAR	5,370.00
Salary	ET9430	RAJESH KUMAR MAURYA	5,306.50
Salary	ET9886	RAO KADAR	5,250.00
Salary	ET10055	VISHAL KUMAR	5,221.00
Salary	ET9495	ASHISH KUMAR	5,214.33
Salary	ET6476	SANDEEP KUMAR	5,180.00
Salary	ET7929	AKHILESH SINGH	5,159.50
Salary	E14689	RAVI SHANKAR SHARMA	5,135.00
Salary	ET9751	SHIVENDRA SINGH	4,861.87
Salary	ET9451	MAHENDRA PAL	4,783.00
Salary	E14764	RAJESH SHARMA	4,711.00
Salary	ET10321	CHANDRA PAL SINGH	4,652.00
Salary	ET10542	TULA RAM SA	4,644.50
Salary	ET10018	KAVAR PAL	4,617.00
Salary	ET8353	MANOJ KUMAR	4,600.00
Salary	ET7957	NIROTTAM SINGH	4,441.50
Salary	ET6190	ANKUR KUMAR	4,404.00
Salary	ET7872	MOHAN LAL YADAV	4,390.00
Salary	ET8398	LAL JI PRASAD	4,366.50
Salary	ET9619	DHEERENDRA SINGH	4,347.27
Salary	ET7952	JITENDRA SINGH	4,293.50
Salary	ET8334	PRADEEP	4,270.00
Salary	ET7870	AMIT KUMAR SINGH	4,244.50
Salary	ET10292	NAND KISHORE	4,151.00
Salary	E15404	DILIP KUMAR TANDIA	4,098.00
Salary	E16609	PRINCE KUMAR CHAUDHARY	3,863.00
Salary	ET5272	RAKESH KUMAR	3,827.00
Salary	E16655	SHAKTI KUMAR SINGH	3,792.00
Salary	ET7801	RAKESH SINGH	3,707.00
Salary	ET9452	OM PRAKESH	3,701.87
Salary	ET10141	NAR SINGH	3,565.50
Salary	ET9505	JAGDAMBA PRASAD	3,448.87
Salary	ET9636	SHYAM VERMA	3,419.50

Salary	<i>ET10084</i>	<i>PUSHPENDRA SINGH</i>	3,374.00
Salary	<i>ET8734</i>	<i>SARVAN</i>	3,334.00
Salary	<i>ET9141</i>	<i>YOGENDRA KUMAR</i>	3,305.00
Salary	<i>ET9502</i>	<i>MONU KUMAR GAUTAM</i>	3,280.00
Salary	<i>ET9453</i>	<i>SARVESH KUMAR</i>	3,258.87
Salary	<i>ET7793</i>	<i>KALLU</i>	3,241.00
Salary	<i>ET7862</i>	<i>MADAN GOPAL SHUKLA</i>	3,102.50
Salary	<i>ET7565</i>	<i>RAM PRAKASH</i>	3,078.00
Salary	<i>ET9966</i>	<i>VIJAY SINGH</i>	3,048.00
Salary	<i>ET8167</i>	<i>AJAY KUMAR</i>	2,966.00
Salary	<i>ET10140</i>	<i>AJAY PRATAP SINGH</i>	2,844.50
Salary	<i>ET9100</i>	<i>RAMCHANDRA</i>	2,842.00
Salary	<i>E15520</i>	<i>GOVIND SINGH</i>	2,701.00
Salary	<i>ET9908</i>	<i>ABHISHEK AGARWAL</i>	2,293.00
Salary	<i>E00602</i>	<i>ANAND PAL</i>	2,213.00
Salary	<i>ET10546</i>	<i>SHIVKUMAR SINGH RATHOUR</i>	2,029.50
Salary	<i>E15647</i>	<i>RAJKUMAR SINGH</i>	1,975.00
Salary	<i>ET10421</i>	<i>KAMAL BHAN PATEL</i>	1,863.50
Salary	<i>ET10344</i>	<i>SHYAM MANOHR</i>	1,769.50
Salary	<i>ET9906</i>	<i>VED PRAKASH</i>	1,574.00
Salary	<i>ET8513</i>	<i>SHAKTI SINGH</i>	1,482.00
Salary	<i>ET9399</i>	<i>SATYANDRA SINGH</i>	1,466.00
Salary	<i>ET9201</i>	<i>RAM SWARATH CHAUHAN</i>	1,435.00
Salary	<i>ET7804</i>	<i>PANKAJ CHAUHAN</i>	1,348.50
Salary	<i>ET4340</i>	<i>UMA CHARAN</i>	1,284.00
Salary	<i>ET9455</i>	<i>DEEP KUMAR SINGH</i>	1,230.00
Salary	<i>ET8766</i>	<i>DEVENDRA SINGH</i>	1,068.00
Salary	<i>E16545</i>	<i>MANVENDRA SINGH</i>	1,043.00
Salary	<i>ET8147</i>	<i>KARTIK MAHATO</i>	1,956.00
Salary	<i>E10272</i>	<i>DILBAG SINGH</i>	326,272.00
Salary	<i>E02185</i>	<i>RAM BALAK GUPTA</i>	78,496.00
Salary	<i>E00142</i>	<i>BADRI SINGH</i>	194,971.00
Salary	<i>C00644</i>	<i>RAJENDRA KUMAR</i>	29,908.00
Salary	<i>E04303</i>	<i>DIWAKAR PRASAD SINGH</i>	39,991.00

Salary	<i>E16794</i>	<i>SHUBHAM KUMAR</i>	29,040.00
Salary	<i>E06214</i>	<i>UPENDRA KUMAR SINGH</i>	26,853.00
Salary	<i>E00053</i>	<i>BIMAL KUMAR DAS</i>	86,293.00
Salary	<i>E02184</i>	<i>DEEPAK KUMAR</i>	74,596.00
Salary	<i>E11098</i>	<i>BASANT LAL TRIPATHI</i>	9,436.00
Salary	<i>E16758</i>	<i>VINAY KUMAR</i>	9,133.00
Salary	<i>E16823</i>	<i>NEERAJ KUMAR</i>	9,435.00
Salary	<i>ET10828</i>	<i>SUDHIR SINGH</i>	10,842.00
Salary	<i>ET8909</i>	<i>MANOJ KUMAR TIWARI</i>	6,207.00
Salary	<i>ET10605</i>	<i>ANIL KUMAR SINGH</i>	5,298.00
Salary	<i>E02798</i>	<i>DHIREN KUMAR SAHOO</i>	40,422.00
Salary	<i>ET10756</i>	<i>DHANANJAY KUMAR</i>	9,843.00
Salary	<i>ET3679</i>	<i>DINESH KUMAR PAL</i>	6,140.00
Salary	<i>E16797</i>	<i>KUNDAN KUMAR</i>	14,432.00
Salary	<i>E01104</i>	<i>GOBINDA CHANDRA OJHA</i>	28,860.00
Salary	<i>ET10810</i>	<i>VINDA PRASAD</i>	8,338.00
Salary	<i>E12010</i>	<i>BAM BAHADUR SINGH</i>	21,266.00
Salary	<i>E04215</i>	<i>LAXMI NARAYAN</i>	20,055.00
Salary	<i>E04469</i>	<i>SUNDER SINGH</i>	16,856.00
Salary	<i>E02266</i>	<i>KAVI RAJ</i>	16,822.00
Salary	<i>ET10610</i>	<i>ARBIND PRASAD</i>	4,448.00
Salary	<i>E16849</i>	<i>CHANDAN KUMAR</i>	13,647.00
Salary	<i>ET10609</i>	<i>RAHUL KUMAR</i>	10,227.00
Salary	<i>E16831</i>	<i>SHUBHAM GUPTA</i>	9,646.00
Salary	<i>E15851</i>	<i>SOHAN PAL</i>	8,986.00
Salary	<i>E12748</i>	<i>YOGESH KUMAR CHAUHAN</i>	8,191.00
Salary	<i>E14651</i>	<i>RAVI SHANKAR GUPTA</i>	6,394.00
Salary	<i>E08442</i>	<i>SURENDER</i>	5,121.00
Salary	<i>E02350</i>	<i>BACHCHAN SINGH</i>	3,858.00
Salary	<i>ET10606</i>	<i>RAMRAJ PRAJAPATI</i>	2,906.00
Salary	<i>ET10811</i>	<i>AMIT KUMAR TIWARI</i>	2,457.00
Salary	<i>E02650</i>	<i>KRISHAN PAL</i>	2,305.00
Salary	<i>ET10830</i>	<i>UMESH SAH</i>	1,967.00
Salary	<i>E00115</i>	<i>SALIK RAM CHOUDHARY</i>	1,160.00

Total	6,580,573.09****
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****As per Resolution Plan the outstanding salary pertaining to the CIR Period is required to be paid in its entirety as this forms a part of CIRP Cost. Due to the non-availability of updated bank details of the beneficiaries, the Company has issued letters requesting them to provide their updated bank details in order to process the pending payments. The payments will be released as soon as the required information are received and verified.

 **Jaivindra Singh & Associates**
(Company Secretaries & Trademark Agents)
(A Peer reviewed PCS Firm)

MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2025

To
The Members
M/s ERA INFRA ENGINEERING LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **Era Infra Engineering Limited** CIN: L74899DL1990PLC041350 having its registered office-B-292, Chandra Kanta Complex, Shop No. 2 & 3, Near Metro Pillar No. 161, New Ashok Nagar, New Delhi, Delhi-110096 IN and Address at which the books of account maintained- C-56/41, Sector 62, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301 IN (*hereinafter called the "Company"*) **for the financial year ended on 31st March, 2025**. 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 **M/s Era Infra Engineering Limited** 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 31st March, 2025 ('Audit Period') 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 M/s Era Infra Engineering Limited for the financial year ended on 31st March, 2025 according to the provisions of:



I. The Company has complied with the provisions of the following laws:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): –
 - The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015; (Not applicable during the Reporting period)
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable during the Reporting period)
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - (Not applicable during the Reporting period);
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the Reporting period);
 - 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;
 - The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable during the Reporting period)

II. Other Laws specifically applicable to the Company:

Based on the nature of the business of the company, the following laws are also applicable:

1. Indian Stamp Act, 1899;
2. Indian Contract Act, 1872;
3. Income Tax Act, 1961



4. Indirect tax laws including Goods and Service Tax Act, 2017
5. Applicable Labour Laws;

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

- Secretarial Standards issued by The Institute of Company Secretaries of India (SS -1 & SS-2).
- The Listing Agreements entered into by the Company with BSE and NSE (to the extent applicable)

It is noted that the equity shares of the Company were compulsorily delisted by BSE and NSE, pursuant to various non-compliances with the erstwhile Listing Agreement/ listing regulations. The delisting was effected by BSE with effect from July 4, 2018, and by NSE with effect from August 8, 2018, as per their respective notices dated July 2, 2018, and July 30, 2018 issued to the company.

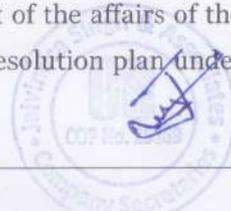
Furthermore, it has been observed that the Company has not provided an exit opportunity to its existing shareholders at the time of delisting, as required under applicable regulations which is a violation of SEBI (Delisting) Regulations.

It is further clarified that the new Board (the Successful Resolution Applicant), having assumed control of the Company post-resolution, shall not be held liable for the non-compliances committed under the previous management.

Pursuant to the Resolution Plan approved by the Hon'ble NCLT under Section 31 of the IBC, the Company has completed allotment of equity shares to the Successful Resolution Applicant, Assenting Secured and Unsecured Financial Creditors, and public shareholders, in accordance with the approved plan and the capital reduction undertaken thereunder. Equity shares were credited to respective stakeholders between 17.09.2025 and 16.10.2025, and a new ISIN has been allotted consequent to the corporate actions.

IV. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above except the following:

1. The Company has not complied with most of the Companies Act compliances as the company was undergoing with the Corporate Insolvency Resolution Process since 08.05.2018. till the date of approval of resolution plan by Hon'ble Adjudicating Authority vide its order dated 11.06.2024. The new Board took over the management of the company w.e.f. 20.09.2024 post NCLT approval of the resolution plan vide order of the Hon'ble NCLT passed on 11.06.2024 It is submitted that during the period under review, the company was undergoing a transition period whereby the control and management of the affairs of the company was governed in accordance with the terms of the approved resolution plan under the aegis of a Monitoring



Committee set-up in accordance with the terms of the approved resolution plan. Further, the company was able to complete the allotment and issuance of fresh Equity Shares as envisaged under the resolution plan only on 30.07.2025. Till the time, the Board of Directors of the company took all decisions at behest of Successful Resolution Applicant viz M/s SA Infrastructure Consultants Private Limited in accordance with the terms of the approved resolution including issuance of shares to SRA / Assenting Secured Financial Creditors / Assenting Unsecured Financial Creditors & reduction of the promoter's & public shareholding in accordance with the terms of the approved resolution plan. Accordingly, various statutory requirements, policy and procedures as mentioned under CA, 2013 were not apparently complied with by the company.

During the year under review, it was noted that the Company had not filed its financial statements and annual return for the financial year 2023-24 within the prescribed timelines under the Companies Act, 2013.

2. The company has made delay in filing of various forms for Financial Year 2024-25, resulting in the levy of additional fees. A detailed summary of the delayed filings, along with the corresponding additional fees paid, is provided in **Annexure 1** to this report. Moreover, Form DIR-12 (SRN: AB2098452) was incorrectly filed for Mr. Abhinav Walia as a fresh appointment instead of "Change in Designation" to Managing Director. This error was rectified by filing a fresh Form DIR-12 with additional fees of Rs. 7,200 on 23.07.2025 vide SRN: AB5580918.
3. The Company has not adopted the amended Memorandum of Association and Articles of Association pursuant to the capital restructuring under the approved Resolution Plan during the reporting period
4. During the reporting period when the Company was under the Corporate Insolvency Resolution Process (CIRP), no meeting of the Board of Directors was held and the affairs of the Company were managed by Resolution Plan / COC or subsequently by the Monitoring Agency post approval of resolution plan.

After completion of the CIRP and reconstitution of the Board on 20 September 2024, the first meeting of the reconstituted Board was held on 18 October 2024. At this meeting, the Board, inter alia, (i) took note of the reconstitution of the Board comprising Mr. Abhinav Walia, Mr. Sanjeev Bhatnagar and Mr. Sujai Sunil Potdar; (ii) took note of the removal of the erstwhile directors, namely Mr. Hem Singh Bharana, Mr. Rattan Lal and Mr. Mast Ram Chechi, pursuant to the approved Resolution Plan; (iii) recorded the cessation of Mr. Gaurav Rajoriya as Company Secretary; (iv) approved extinguishment of existing debentures and issuance of

Non-Convertible Debentures (NCDs) in accordance with the terms of the Resolution Plan; (v) approved the appointment of M/s R C Chadda & Co. LLP as Statutory Auditors for FY 2022-23 to FY 2024-25; (vi) took note of the handover of the Company pursuant to the Resolution Plan; and (vii) approved the appointment of the Chief Financial Officer and Company Secretary.

Subsequent to this meeting, the reconstituted Board held a total of three (3) Board Meetings during the remainder of the financial year. The requirement under Section 173(1) of holding a minimum of four Board Meetings was not complied with by the company for a substantial part of the year. However, related compliance has been ensured by the company for the period during which the Board was in control.

5. Pursuant to the terms of the approved Resolution Plan, all the liabilities of the Company have been extinguished, and the Company has effectively been granted a clean slate status upon approval of resolution plan. In this regard, the Company has filed satisfaction of charges with the Ministry of Corporate Affairs (MCA) wherever No Objection Certificates (NOCs) were received from the respective lenders/charge holders.

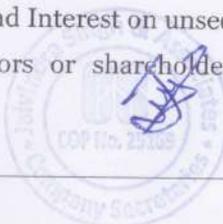
However, certain charges continue to reflect on the MCA portal. These charges relate to debts that have been extinguished under the Resolution Plan. The Company is actively following up with the concerned lenders/charge holders for issuance of NOCs and is in the process of completing the requisite filings for removal of such charges from the MCA records. Continuous efforts are being made to ensure that all residual charges are formally removed in accordance with statutory requirements.

6. Reporting on Related Party Transactions

During the period under review, it was observed that subsequent to the approval of the Resolution Plan by the Hon'ble NCLT on 11 June 2024, and the consequent change in the management and control of the Company on 20 September 2024, the shareholding structure of the Company underwent a change. SA Infrastructure Consultants Private Limited ("SAICPL") became part of the Promoter Group pursuant to being declared the Successful Resolution Applicant (SRA) under the approved Resolution Plan.

It was further noted that during the reporting period, the Company entered into certain related party transactions with SAICPL and its subsidiaries/associate entities. The value of such transactions exceeded the monetary thresholds prescribed under Section 188 of the Companies Act, 2013. Key transactions includes- Unsecured loan received/repayment, Share capital proceeds, Transitional debt received and Interest on unsecured loan.

No prior approval of the Board of Directors or shareholders was obtained for these



transactions, as the Company was under CIRP during the relevant period and such transactions were undertaken strictly in accordance with, and as an implementation requirement of, the approved Resolution Plan.

Post -Resolution Actions

Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) under Section 31 of the Insolvency and Bankruptcy Code, 2016, the Company has undertaken the following actions with respect to its capital structure and allotment of securities:

Sr. No.	Steps	Provision of the Approved Resolution Plan	Relevant Clause	Implementation status
1.	Reduction & Consolidation of Share Capital	<p>The Corporate Debtor (CD) shall undertake a capital reduction, whereby all the equity shares ("Equity Shares") and preference shares of the corporate debtor held by any person on a fully diluted basis shall stand cancelled and extinguished, without any pay-out (other than as envisaged in this Plan) to the Financial Creditors, Operational Creditors, Employees and Workmen, Statutory Creditors, Other Creditors and third parties.</p> <p>The Equity Shares of the CD held by public Shareholders shall stand reduced to 2,00,000 Equity Shares at a face value of INR 10 only, which will constitute 2% of the total shareholding pattern of the Corporate Debtor on a fully diluted basis.</p> <p>The balance face value of the Equity Shares so cancelled/cancelled shall be transferred to the Capital Reserve of the Company</p>	Clause 8.4 Implementation Step Pt. 6 Capital Reduction read with PART-B : Financial Proposal of the Resolution Plan	<ul style="list-style-type: none"> Existing equity shares have been extinguished without any payout, except as specified in the Plan. Public shareholders now hold 2,00,000 equity shares. Balance face value of cancelled shares transferred to Capital Reserve. Form CRF filed on 11.05.2025 (SRN: AB3951678), approved on 11.06.2025. Form INC-28 filed on 29.05.2025 (SRN: AB4306561), approved on 20.06.2025.
2.	Subscription by Successful Resolution Applicant to the fresh Equity Shares of the Company	The SPC (incorporated and promoted by the Resolution Applicant and its partners (if any), all of which shall be compliant with Section 29A of IBC) shall subscribe to 93,00,000 Equity Shares of an aggregate amount of Rs. 9.30 Cr. (Indian Rupees Nine Crore and Thirty Lacs) only	Clause 8.4 Implementation Step Pt. 7 of Capital Infusion read with PART-B : Financial Proposal of the Resolution Plan	<ul style="list-style-type: none"> Out of 93,00,000 proposed equity shares, 17,50,000 equity shares have been issued and allotted to the SRA. Form PAS-3 filed on 02.07.2025 (SRN: AB5030936). All procedural preconditions (extinguishment of promoter shareholding, public shareholding reduction,



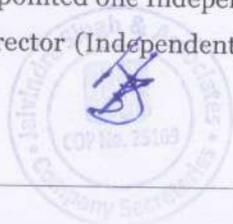
				consolidation of face value) completed except formation of SPC. <ul style="list-style-type: none"> Balance amount of INR 755.00 lakhs classified as transitional, non-interest-bearing debt, to be converted into 75.50 lakh equity shares upon formation of SPC.
3.	Allotment of Fresh Equity Shares in lieu of the outstanding Debt Amount	The Admitted Financial Debt (reduced by the share of the Upfront Payment to the Financial Creditors received by the Financial Creditors) shall be restructured in the following manner <ul style="list-style-type: none"> A sum of INR 378 Crores shall be converted into NCD and issued to the Assenting Secured Financial Creditors (ASFCs) as detailed in Part B of this Plan The balance admitted Secured Debt will be converted into 4% common equity of the company and issued to the Assenting Secured Financial Creditors in the ratio of their admitted secured debt. The balance admitted unsecured debt will be converted into 1% common equity of the company and issued to the Assenting Unsecured Financial Creditors (AUFCS) in the ratio of their admitted debt 	Clause 8.4 Implementation Step Pt. 9 read with PART-B : Financial Proposal of the Resolution Plan	<ul style="list-style-type: none"> NCDs issued to ASFCs as per Debenture Trust Deed dated 05.09.2024; Form MGT-14 filed on 05.12.2024 (SRN: AB2030579); Form PAS-3 filed on 10.12.2024 (SRN: AB2120812). Allotment of 4,00,011 equity shares to ASFCs; Form PAS-3 filed on 02.07.2025 (SRN: AB5271148). Allotment of 1,00,006 equity shares to AUFCS; Form PAS-3 filed on 03.07.2025 (SRN: AB5274684).

Note: All allotments have been completed, and necessary filings with the Registrar of Companies have been effected in accordance with the approved Resolution Plan.

Further, pursuant to the revised shareholding pattern, the Company has initiated the process of constituting the Stakeholders Relationship Committee to ensure compliance with the provisions of the Companies Act, 2013.

We further report that-

The Board of Directors of the Company is duly constituted with Executive and Non-Executive Directors. However, during the reporting period, the Company did not have any Independent Directors on its Board, as required under Section 149 of the Companies Act, 2013. Subsequent to the close of the financial year, the Company appointed one Independent Director, viz., Ms. Neeta Rohan Phatarphekar, as an Additional Director (Independent) at the Board Meeting held on 30 July 2025.



During the period under review, the following changes in the composition of the Board of Directors and Key Managerial Personnel took place and the corresponding filings were made with the Registrar of Companies:

Name	Appointment/ Cessation		Form Filed	Remarks
Abhinav Walia, Sanjeev Bhatnagar, Sujai Sunil Potdar, as Directors	Appointment 20.09.2024	w.e.f.	DIR-12	Filed by the Resolution Professional upon reconstitution of the Board in accordance with the approved Resolution Plan. First Board Meeting thereafter held on 18.10.2024.
Mr. Yogesh Kumar, CFO	Appointment 06.12.2024	w.e.f.	DIR-12 filed on 06.12.2024 Vide SRN: AB2098452	Appointed by the reconstituted Board.
Ms. Abha Srivastava, Company Secretary	Appointment 01.12.2024	w.e.f.	DIR-12 filed on 06.12.2024 Vide SRN:AB2098452	Appointed in the Board Meeting held on 18.10.2024.
Ms. Abha Srivastava	Cessation 30.04.2025	w.e.f.	Form DIR-12 has been filed on 10.06.2025 vide SRN: AB4536257	Accepted in the Board Meeting held on 12.05.2025.
Ms. Arunima Trigunayat, Company Secretary	Appointment 12.05.2025	w.e.f.	Form DIR-12 has been filed on 10.06.2025 vide SRN:AB4536257. Form MGT-14 on 17.06.2025 vide SRN: AB4703561	Appointed in the Board Meeting held on 12.05.2025

Changes after the close of the financial year (up to the report date):

- Mr. Harshvardhan (DIN: 02262453) appointed as Additional Director w.e.f. 09.10.2025.
- Mr. Arun Kumar Jha (DIN: 07458418) appointed as Additional Director w.e.f. 27.10.2025.
- Mr. Abhinav Walia resigned as Managing Director w.e.f. 31.10.2025.
- Mr. Sujai Sunil Potdar resigned as Director w.e.f. 27.10.2025.
- Mr. Arun Kumar Jha appointed as Managing Director & CEO w.e.f. 21.11.2025.

We further report that adequate notice was given to all Directors for convening the Board Meetings, and the agenda along with detailed notes thereon were circulated generally at least seven days in advance. A system exists for seeking and obtaining information and clarifications on agenda items to ensure meaningful participation at the meetings. The minutes of the Board



Meetings were recorded in compliance with Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). In cases where meetings were convened at shorter notice or resolution passed by circulation, the requisite consent of Directors was obtained and the decisions taken therein were duly ratified in the next Board meeting.

All decisions at Board Meetings are carried out by unanimously/majority as recorded in the minutes of the meetings of the Board of Directors.

We further report that the Company has not constituted the mandatory committees, namely the Audit Committee and the Nomination & Remuneration Committee, as the requirement of appointing Independent Directors (minimum two) is yet to be fully complied with. The Company has represented that the constitution of these committees shall be undertaken upon completion of the appointment of the required Independent Directors.

We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

(This report is prepared & issued only on the basis of documents and details provided)

For Jaivindra Singh & Associates
Company Secretaries


Jaivindra Singh
Proprietor

M. No.: 67462

COP No.: 25169

Peer review No: 6282/2024

UDIN: A067462G002253921

Date: 06/12/2025

Place: Noida, UP

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

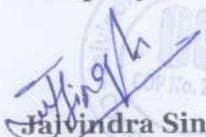
Annexure- A

To,
The Members
M/S. ERA INFRA ENGINEERING LIMITED

Our Report of even date is to be read with this letter:

1. Maintenance of Secretarial record 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 have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report 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.

**For Jaivindra Singh & Associates
Company Secretaries**


Jaivindra Singh
Proprietor

M. No.: 67462

COP No.: 25169

Peer review No: 6282/2024

UDIN:A067462G002253921

Date: 06.12.2025

Place: Noida, UP

Annexure – 1

Delayed forms filed with Registrar of companies

Type of Form	Purpose	Additional fees	SRN
CHG 4	Satisfaction of charge	1,200	AB2901901
CHG 4	Satisfaction of charge	1,200	AB3308069
CHG 4	Satisfaction of charge	1,200	AB3308281
CHG 4	Satisfaction of charge	1,200	AB3308631
CHG 4	Satisfaction of charge	1,200	AB3308951
CHG 4	Satisfaction of charge	1,200	AB3309159
CHG 4	Satisfaction of charge	2,400	AB4302051
CHG 4	Satisfaction of charge	2,400	AB4303070
CHG 4	Satisfaction of charge	2,400	AB4302523
CHG 4	Satisfaction of charge	2,400	AB4302837
CHG 4	Satisfaction of charge	2,400	AB4318201
DIR 12	For Appointment/Resignation/Change of Directors or KMP	1,200	AB4536257
MGT 14	For filing resolutions and agreements with the ROC. (APPOINTMENT OF COMPANY SECRETARY)	1,200	AB4703561
PAS 3	For return of allotment of shares to the ROC	6,000	AB5030936
PAS 3	For return of allotment of shares to the ROC	6,000	AB5271148
PAS 3	For return of allotment of shares to the ROC	6,000	AB5274684
DPT 3	For return of deposits and outstanding loans to the ROC.	1,200	AB4813699
DIR 12	For Appointment/Resignation/Change of Directors or KMP	7,200	AB5580918
ADT 1	For Appointment of statutory auditor of the company	7,200	AB5737452
MGT 14	For filing resolutions and agreements with the ROC.	6,000	AB5784023



MR 1	For appointment of managerial personnel (MD/WTD/Manager)	6,000	AB5781915
ADT 1	Form ADT-1 for the financial year ending on 2022	6,000	N23530876
ADT 1	Form ADT-1 for the financial year ending on 2024	1200	N23531858
AOC 5	For maintenance of books of account at any place other than the registered office	2,400	AB6093362
MGT 14	Filing of resolutions with MCA	1,200	AB6149114
MGT 14	Appointment of Internal auditor for the FY 2025-26	3,600	AB6573033
CHG 4	Satisfaction of charge	1,200	AB7987599
CHG 4	Satisfaction of charge	1,200	AB7990942
CHG 4	Satisfaction of charge	1,200	AB7990651
CHG 4	Satisfaction of charge	1,200	AB7990264
CHG 4	Satisfaction of charge	1,200	AB7988871
CHG 4	Satisfaction of charge	1,200	AB7991176
CHG 4	Satisfaction of charge	2,400	AB7989723
CHG 4	Satisfaction of charge	2,400	AB7988416



FORM NO. AOC -2

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Not Applicable
2. Details of contracts or arrangements or transactions at arm's length basis:

Name(s) of the related party & Nature of Relationship	Nature of contracts/ arrangements/ Transactions	Duration of the contracts/arrangement s/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board, if any	Amount paid as advance, if any:-
SA Infrastructure Consultants Private Limited (Promoter Group)	Unsecured Loan taken	Ongoing	2,070	NA	N.A
SA Infrastructure Consultants Private Limited (Promoter Group)	Unsecured Loan repaid	Ongoing	320	NA	N.A
SA Infrastructure Consultants Private Limited (Promoter Group)	Proceeds received for issue of share capital	One - time	175	NA	N.A.
SA Infrastructure Consultants Private Limited (Promoter Group)	Transitional debt received	Ongoing	755	NA	N.A.
SA Infrastructure Consultants Private Limited (Promoter Group)	Interest on unsecured loan	Ongoing	133.26	NA	N.A.
Era & Partners Co. LLC (Subsidiary Company)	Other payable written back	One-time	75.79		N.A.
Haridwar Highways Project Limited (Subsidiary Company)	Advances received from customer extinguishment	One-time	(2900.84)		N.A.

Note:

1. All the aforesaid transactions have been entered into in the ordinary course of business and are on an arm's length basis.
2. Only material transactions exceeding the prescribed thresholds have been disclosed herein.
3. Transactions with the wholly owned subsidiary, Era Infrastructure (India) Limited, have not been included above, in view of the exemption available under Section 188 of the Companies Act, 2013 for transactions between a holding company and its wholly owned subsidiary.
4. It is further noted that SA Infrastructure Consultants Private Limited became the Promoter Group subsequent to the approval of the Resolution Plan submitted under the Corporate Insolvency Resolution Process (CIRP). The said Resolution Plan was approved by the Hon'ble NCLT, vide Order dated 11th June, 2024, pursuant to which SA Infrastructure Consultants Private Limited was recognized as the Successful Resolution Applicant (SRA) and promoter of the Company.
5. No separate Board approval was obtained for the above transactions with SRA as they are outcomes of the implementation of the approved Resolution Plan, and not independent commercial transactions initiated by the Company.

For & on behalf of the Board
ERA INFRA ENGINEERING LIMITED

Sd/-
Arun Kumar Jha
MD & CEO

Sd/-
Sanjeev Kumar Bhatnagar
Director

Sd/-
Arunima Trigunayat
Company Secretary

Sd/-
Yogesh Kumar
Chief Financial Officer

Date: 09.12.2025
Place: Noida

Annexure - J

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

A. Conservation of energy-

- i. the steps taken or impact on conservation of energy: NIL
- ii. the steps taken by the company for utilizing alternate sources of energy: NIL
- iii. the capital investment on energy conservation equipment's: NIL

B. Technology absorption-

- i. the efforts made towards technology absorption: NIL
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
- iv. the expenditure incurred on Research and Development: NIL

C. Foreign exchange expenditure- NIL
Earnings – NIL

For & on behalf of the Board
ERA INFRA ENGINEERING LIMITED

Sd/-
Arun Kumar Jha
Managing Director & CEO

Sd/-
Sanjeev Kumar Bhatnagar
Director

Sd/-
Arunima Trigunayat
Company Secretary

Sd/-
Yogesh Kumar
Chief Financial Officer

Date: 09.12.2025

Place: Noida

Annexure - K

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

S. No	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Share Capital	Reserves and Surplus	Total Assets	Total liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after taxation	Proposed Dividend	Extent of Shareholding (in percentage)
1.	¹ Era Infrastructure (India) Ltd.	09/10/2007	NA	NA	12,000.40	81,824.03	1,36,591.13	42766.7	1,06,345.18	-	61.46	2.79	58.67	-	100%
2.	West Haryana Highways Project Pvt. Ltd.	23/08/2007	NA	NA	5.00	(85,055.29)	1,12,696.60	1,97,746.89	-	-	(2,892.41)	-	(2,892.41)	-	49%
3.	² Haridwar Highways Project Ltd.	02/02/2010	NA	NA	5.00	(2631.90)	215112.87	217739.77	-	0.03	(19522.94)	-	(19522.94)	-	74%
4.	³ Dehradun Highways Project Limited	No information available. Refer Note no. I mentioned below													
5.	⁴ Bareilly Highways Project Limited	21/05/2010	NA	NA	5.00	33,238.53	4,10,261.97	3,77,018.44	-	0.89	(10,323.55)	-	(10,323.55)	-	74%
6.	Paulo Realtech Private Limited	13/07/2010	NA	NA	66.50	(46.13)	20.82	0.45	-	-	(45.74)	-	(45.74)	-	100%
7.	Yarikh Realtors Private Limited	22/09/2010	NA	NA	188.90	(21.73)	167.53	0.36	-	-	(21.08)	-	(21.08)	-	100%
8.	Bragi Developers Private Limited	23/09/2010	NA	NA	9.00	(0.89)	8.52	0.41	-	-	(0.06)	-	(0.06)	-	100%
9.	Zedek Realtors Private Limited	22/09/2010	NA	NA	76.00	(5.53)	70.88	0.41	-	-	(2.50)	-	(2.50)	-	100%
11.	Boconero Ltd. (Cyprus)	No information available. Refer additional note no. II mentioned below													
12.	Golden Annum Holdings Ltd. (Dubai)	No information available. Refer additional note no. II mentioned below													

¹ Era Infrastructure (India) Limited is now admitted under CIRP vide order passed by the Hon'ble NCLT dated 04.11.2025

² Haridwar Highways Project Ltd. has been admitted into CIRP vide order passed by the Hon'ble NCLT dated 04.11.2025.

³ Dehradun Highways Project Limited is under liquidation with effect from 23.01.2023 as per the order of the Hon'ble NCLT

⁴ The Hon'ble NCLT had admitted BHPL into Corporate Insolvency Resolution Process ("CIRP") vide order dated 23.09.2024. EIEL filed W.P. (Civil) No. 3228/20025 titled Era Infra Engineering Limited vs. National Asset Reconstruction Company Limited & Others, wherein, the Hon'ble Delhi High Court vide order dated 27.03.2025 ordered to "keep the proceedings before the concerned NCLT and in DRT in abeyance..". On 30.05.2025, the Hon'ble Delhi High Court reserved its order, which was pronounced on 01.08.2025. The said petition was disposed off by the Hon'ble Delhi High Court vide order dated 01.08.2025 (which was uploaded on 07.08.2025) and the stay on the proceedings of NCLT and DRT with regards to the BHPL has been vacated.

13.	Rampur Highway Project Ltd.	28/12/2011	NA	NA	5.00	(0.87)	841.85	837.72	-	-	0.41	-	0.41	-	74%
14.	Era & Partner Co. LLC	No information available. Refer additional note no. II mentioned below													

Note:

There are no subsidiaries which are yet to commence operations or which have been liquidated or sold during the year except the following:

- a) The shares held by the company in M/s Era T& D Ltd. (Subsidiary Company), were extinguished pursuant to CIRP and no consideration was received against investment. Accordingly, the company has written off the said investment.
- b) Era Khandwa Power Limited, is strike off w.e.f. 23.10.2019. and is no longer a subsidiary of the Company. Accordingly, its financials have not been consolidated.

Additional Notes:

- I. The Company has invested in Dehradun Highways Project Limited (DHPL), which is under liquidation w.e.f. 23.01.2023. As its financial statements are unavailable with the company, DHPL's financial information has not been included in the Consolidated Financial Statements for FY 2024-25, which are required in compliance with Ind AS 110 and Ind AS 28. Further, the Holding Company, on behalf of DHPL, has filed arbitration claims against the contracting authority. Accordingly, receivables pertaining to such claims have been considered good, based on the total amount of claims filed and management's evaluation of their recoverability.
- II. **Foreign Subsidiaries** - The Company has fully provided for its investments in the following entities during the current financial year, as the new management does not have complete records and is unable to exercise control over these companies. The Company is in the process of obtaining RBI approval to write off these investments and same has not been included in the Consolidated Financial Statements for FY 2024-25:
 1. Investment of INR 0.70 Lacs in Boconero Ltd. (Cyprus)
 2. Investment of INR 4.99 Lacs in Golden Annum Holdings Ltd. (Dubai)
 3. Investment of INR 110.67 Lacs in Era & Partner Co. LLC

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures
(Amount in Lacs)

Name of Associates and Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
			No. of Shares held	Amount of Investment in Associate/Joint Venture	Extent of holding %				Considered in Consolidation	Not Considered in Consolidation
Hyderabad Ring Road Project Pvt. Ltd.	31/03/2025	13/07/2007	11,720	1.17	49%	**	(Refer Note (c) below)	(18023.63)	-	Nil (Refer Note (c) below)
Era Energy Limited (Formerly known as Kinivex Agro Ltd)	31/03/2025	11/08/2009	15,000	1.50	30%	**	(Refer Note (c) below)	0.30	-	Nil (Refer Note (c) below)
Era Patel Advance JV	31/03/2025	17/01/2006	NA	17.21	44%	**	NA	5.93	-	(0.80)
Era Patel Advance Kiran JV	31/03/2025	04/01/2007	NA	61.01	35.20%	**	NA	389.50	-	(11.18)
Rani Era JV*	NOT AVAILABLE	24/11/2005	NA	4.99	NOT AVAILABLE		NA	NOT AVAILABLE	-	Nil (Refer Note (c) below)
Induni Era JV	31/03/2025	10/04/2007	NA	28.43	49%	**	NA	10.58	-	(17.68)
KMB Era JV	31/03/2025	03/03/2008	NA	142.59	49%	**	NA	124.22	-	(18.27)
Optima Era Infra JV	31/03/2025	30/09/2009	NA	26.94	50%	**	NA	0.88	-	(26.00)
Era Infra Buildsys JV	31/03/2025	20/08/2010	NA	62.59	51%	**	NA	6.05	-	(0.01)
Metrostroy Era JV	31/03/2025	14/11/2011	NA	53.57	45%	**	NA	(276.48)	-	Nil (Refer Note (c) below)
Era Infra ARK Vidyut JV	31/03/2025	20/12/2011	NA	15.73	50%	**	NA	(16.00)	-	Nil (Refer Note (c) below)
Era Ranken JV	31/03/2025	12/03/2013	NA	8.29	60%	**	NA	(183.04)	-	Nil (Refer Note (c) below)
Transglobal Era JV	31/03/2025	22/10/2011	NA	0.24	100%	**	NA	126.17	-	(0.01)
Era Infra Saidutta JV	31/03/2025	04/01/2014	NA	16.21	51%	**	NA	1.00	-	(14.97)

*Rani Era JV – No information available with the new management of the Company

**Significant influence by way of control of atleast 20% of the capital

Note:

- a) There are no associates or joint ventures which are yet to commence operations, or which have been liquidated or sold during the year except M/s Apex Buildsys Ltd. (Associate Company). The investment held in M/s Apex Buildsys Ltd. was extinguished pursuant to the liquidation process, and no consideration was received against such investment. Accordingly, the Company has written off the said investment in its books of account.
- b) **Foreign Associate-** The Company has fully provided for its investments in the following entity during the current financial year, as the new management does not have complete records and is unable to exercise control over these companies. The Company is in the process of obtaining RBI approval to write off these investments and same has not been included in the Consolidated Financial Statements for FY 2024-25:
1. Investment of INR 68.81 Lacs in M/s SPA Group Era India Algeria
- c) Reason for Profit/ Loss not considered in consolidation

Note:

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, 2025 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		2.68	(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	(230.22)	(152.63)
Grand Total		80.27	(18,254.16)	(18,173.89)

Note

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.

For & on behalf of the Board

ERA INFRA ENGINEERING LIMITED

Sd/-

Arun Kumar Jha
Managing Director & CEO

Sd/-

Sanjeev Kumar Bhatnagar
Director

Sd/-

Arunima Trigunayat
Company Secretary

Sd/-

Yogesh Kumar
Chief Financial Officer

Date: 09.12.2025

Place: Noida



R C CHADDA & CO. LLP
CHARTERED ACCOUNTANTS
LLP Identification No.: AAB-4836
(Registered with Limited Liability)

A-27, Vivek Vihar,
Phase-II, Delhi-110095
Mob. : 9810124112, 9990624747
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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, 2025, 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 significant 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, 2025, its loss (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 consolidated 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 1 of the standalone financial statements, which states that the application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) was admitted by the Hon'ble National





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Company Law Tribunal (NCLT) vide its order dated May 8, 2018. Further, during the current financial year, the resolution plan submitted by the resolution applicant has been approved by the Hon'ble NCLT on June 11, 2024.

Pursuant to the approval of the resolution plan, the Company has restated its liabilities in accordance with the terms of the approved plan. The resulting differences have been appropriately accounted for by crediting or charging the same to the Capital Reserve, Securities Premium, or the Statement of Profit and Loss, as applicable.

- ii. We draw attention to note 8 (i) of the standalone financial statements, which states that pursuant to a detailed review undertaken by the new management regarding the value and condition of the inventory, it was observed that all raw materials and stores & spares have either been stolen, destroyed by fire, or taken over by various parties against their dues. Based on the assessment, none of the remaining inventory is in a usable condition for the Company's operations. Accordingly, the management has written off the entire amount, aggregating to Rs. 7,972.94 lakhs, and disclosed it under "Exceptional Items" in the financial statements.
- iii. We draw attention to note 8 (ii) of the standalone financial statements, which states that the amount of Rs. 42,879.05 lakhs, previously classified as Work-in-Progress, pertains to work executed by the Company under various projects. However, due to factors such as project termination, staff changes, and the Company's admission into the insolvency resolution process, these projects could not be completed. Pursuant to a detailed review undertaken by the new management, the management has written off the entire amount, aggregating to Rs. 42,879.05 lakhs, and disclosed it under "Exceptional Items" in the financial statements.
- iv. We draw attention to note 15 of the standalone financial statements, which states that based on an item-wise review of property, plant and equipment, the new management assessed the condition and existence of these assets. Following this assessment, it was identified that a significant portion of the Property, Plant and Equipment had either been fully discarded or were no longer in usable condition. Accordingly, the management has estimated the realizable value of these assets based on internal assessments and reclassified them as "Assets Held for Sale" in accordance with Ind AS 105, measured at their recoverable value. The residual difference between the carrying amount and the recoverable value has been recognized as an expense under the head "Exceptional Items" in the financial statements.

Our opinion is not modified in respect of this matters.





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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 is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the 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.





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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 skepticism 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.





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- 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.





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- 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 33 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, 2025;





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- 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.





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- 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 audit trail feature of the said software.

for R.C. Chadda & Co. LLP
Chartered Accountants

Firm Registration Number :003151N



CA Bhisim Madan

Partner

Membership No. 524462

UDIN: 25524462 BM1JNL9218

Place: Delhi

Date: 03/07/2025



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"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.	According to the information and explanations given to us by the new management of the Company, we report that there has been a change in the management during the year. All the property, plant and equipments as appearing in the books as on March 31, 2025 were acquired during the year and have been physically verified by the management during the year. 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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
ii.	a.	According to the information & explanation given to us by the new management of the Company, we report that during the year, there has been a change in the management of the Company. Based on the data and information made available with the current management, physical verification of inventory has been conducted at reasonable intervals by the management during the year. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the book of accounts.
	b.	





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		According to the information and explanations provided to us, after closing date and takeover of Company by SRA, 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 on March 31, 2025. Consequently, reporting under this clause is not applicable
iii.		According to the information and explanation given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3(iii) (a) to (f) of the Order is not applicable to the Company.
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.
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.	<p>The Company is irregular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, and other material statutory dues, as applicable, with the appropriate authorities.</p> <p>According to the information and explanations given to us, the following undisputed amounts are payable as at March 31, 2025 for a period of more than six months from the date they became payable.</p>





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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
Service Tax Act, 1994	Service Tax	6.30	2024-25	11-06-2024	Not paid	In process for payment.
Income Tax Act, 1961	Income Tax / TDS / TCS	1.67	2024-25	11-06-2024	Not paid	In process for payment.
Sales Tax / Goods and Service Tax, 2017	Sales Tax / Goods and Service Tax	0.31	2024-25	11-06-2024	13-05-2025	Paid.
Sales Tax / Goods and Service Tax, 2017	Sales Tax / Goods and Service Tax	0.66	2024-25	11-06-2024	Not paid	In process for payment.
Employee State Insurance	ESIC	0.04	2024-25	11-06-2024	Not paid	In process for payment.
Municipal Taxes	Municipal Tax	0.01	2024-25	11-06-2024	Not paid	In process for payment.
Provident Fund and Misc Provisions Act, 1952	Provident Fund	45.27	2018-19 & 2019-20	03-09-2021	Not paid	In process for payment.

b. 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: -





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Name of Statute	Nature of Dues	Disputed Amount in Lakhs	Period to which amount relates	Forum where dispute is pending
Provident Fund Act	Provident Fund	7,698.10	2008 - 2012	EPF Appellate Tribunal, Delhi

viii. 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.

ix. a. According to the information and explanations given to us by the management and based on the records available, we report that during the year, there has been a change in the management of the Company. Based on the data and information made available with the current management, 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.

b. In our opinion and according to the information and explanations given to us by the new management, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. 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.

d. 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.

e. 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.





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	f.	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.
x.	a.	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.
	b.	The Company has made a private placement of shares during the year pursuant to the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), in compliance with the provisions of Section 42 of the Companies Act, 2013. The Company has not made any other preferential allotment or private placement of shares or convertible debentures during the year.
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.





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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.	According to the information and explanations given to us, the provisions relating to internal audit as defined under Companies Act, 2013 are not applicable to the Company.
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 incurred cash losses of Rs. 4,13,120.29 lakhs during the financial year covered by our audit and cash losses of Rs. 3,383.99 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.





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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. LLP

Chartered Accountants

Firm Registration Number :003151N



CA Bhishm Madan

Partner

Membership No. 524462

UDIN: 25524462BMJNL9218

Place: Delhi

Date: 03/07/2025



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"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, 2025 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





R C CHADDA & CO. LLP
CHARTERED ACCOUNTANTS

LLP Identification No.: AAB-4836
(Registered with Limited Liability)

A-27, Vivek Vihar,
Phase-II, Delhi-110095
Mob. : 9810124112, 9990624747
Email: rccandco@gmail.com

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, 2025, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the





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Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

A-27, Vivek Vihar,
Phase-II, Delhi-110095
Mob. : 9810124112, 9990624747
Email: rccandco@gmail.com

Place:

Delhi

Date:

03/07/2025

for R.C. Chadda & Co. LLP

Chartered Accountants

Firm Registration Number :003151N



Bhishm Madan

CA Bhishm Madan

Partner

Membership No. 524462

UDIN: 25524462BM15NL9218

Era Infra Engineering Limited
CIN - L74899DL1990PLC041350
Standalone Balance Sheet as at March 31, 2025
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	As at Mar 31, 2025	As at Mar 31, 2024
Assets			
Non-current assets			
(a) Property, Plant and Equipment	3	357.12	6,072.53
(b) Financial Assets			
(i) Investments	4	140,193.54	140,295.54
(c) Deferred tax assets (net)	5	688.11	1,539.80
(d) Non-current tax assets	6	1,568.48	3,977.68
(e) Other non-current assets	7	-	660.00
		142,807.25	152,545.55
Current assets			
(a) Inventories	8	-	50,851.99
(b) Financial assets			
(i) Trade receivables	9	269,170.94	309,560.65
(ii) Cash and cash equivalents	10	119.81	751.51
(iii) Bank Balances other than (ii) above	11	169.75	3,350.38
(iv) Loans	12	1,504.90	1,504.90
(v) Other financial assets	13	22,643.55	30,825.10
(c) Other current assets	14	10,665.84	113,616.79
		304,274.79	510,461.32
Assets classified as held for sale	15	510.44	-
Total assets		447,592.48	663,006.87
Equity and Liabilities			
Equity			
(a) Equity share capital	16	245.00	6,631.99
(b) Other equity	17	400,038.18	(469,974.93)
		400,283.18	(463,342.94)
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18 (i)	31,799.57	-
(b) Other current liabilities	19 (i)	2,590.46	-
(c) Provisions	20 (i)	80.20	-
		34,470.23	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18 (ii)	8,505.32	819,629.65
(ii) Trade payables	21	-	-
(a) Total Outstanding due to micro enterprises and small enterprises		-	-
(b) Total Outstanding due to creditors other than micro enterprises and small enterprises		2,842.47	65,000.15
(iii) Other financial liabilities	22	616.66	205,254.44
(b) Other current liabilities	19 (ii)	177.06	35,746.45
(c) Provisions	20 (ii)	697.56	512.48
(d) Current tax payable	23	-	206.64
		12,839.07	1,126,349.81
Total Equity & Liabilities		447,592.48	663,006.87
Basis of preparation and material accounting policies	1-2		

The accompanying notes (1-46) are an integral part of the standalone financial statements

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

Sd/-
CA . Bhisim Madan
Partner
Membership no. 524462

Sd/-
Abhinav Wallia
Managing Director
DIN: 10777882

Sd/-
Sanjeev Kumar Bhatnagar
Director
DIN: 10776648

Place: Delhi
Date: 03.07.2025

Sd/-
Arunima Trigunayat
Company Secretary
M. No A38917

Sd/-
Yogesh Kumar
Chief Financial Officer

Era Infra Engineering Limited
CIN - L74899DL1990PLC041350
Standalone Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Income			
Revenue from operations	24	1,016.33	474.52
Other income	25	25,451.28	223.89
Total income		26,467.61	698.41
Expenses			
Direct Contract Expenses	26	4,023.61	3,203.97
Employee benefits expenses	27	341.75	284.57
Finance costs	28	173.13	7.69
Depreciation and amortization expenses	3	4,063.70	7,488.20
Other expenses	29	744.32	586.17
Total expenses		9,346.51	11,570.60
(Loss) before Exceptional Items and Tax		17,121.10	(10,872.19)
Exceptional Items	30	434,511.71	-
(Loss) before Tax		(417,390.61)	(10,872.19)
Tax expense			
(a) Current tax		-	-
(b) Deferred tax (credit)		851.69	(851.69)
(c) Income Tax for Earlier Years		(206.64)	-
Total tax expense		645.05	(851.69)
(Loss) for the year		(418,035.66)	(10,020.50)
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement profit/(loss) on defined benefit plan		0.94	-
(ii) Income tax relating to above		-	-
Other Comprehensive Income		0.94	-
Total comprehensive income for the year		(418,034.72)	(10,020.50)
Earnings per equity share	32		
(a) Basic (in Rs.)		(28,216.60)	(3.02)
(b) Diluted (in Rs.)		(7,279.53)	(3.02)
Basis of preparation and material accounting policies	1-2		
The accompanying notes (1-46) are an integral part of the standalone financial statements			

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

Sd/-
CA . Bhishm Madan
Partner
Membership no. 524462

Sd/-
Abhinav Wallia
Managing Director
DIN: 10777882

Sd/-
Sanjeev Kumar Bhatnagar
Director
DIN: 10776648

Place: Delhi
Date: 03.07.2025

Sd/-
Arunima Trigunayat
Company Secretary
M. No A38917

Sd/-
Yogesh Kumar
Chief Financial Officer

Era Infra Engineering Limited
CIN - L74899DL1990PLC041350
Standalone Statement of Cash Flow as at March 31, 2025
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
A. Cash flow from operating activities		
(Loss) before tax	(417,390.61)	(10,872.19)
Adjustments for:		
Depreciation	4,063.70	7,488.20
Interest Income	(38.75)	(17.92)
Finance Costs	173.13	7.69
(Profit) on sale of Investment	(3.71)	-
Non-cash items adjustments		
Provision for expected credit loss / (reversed)	(14,378.96)	-
Provision for diminution in value of investments	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 equipments written off (net)	1,119.78	-
Operating (loss) before working capital changes	(106,481.32)	(3,394.21)
Changes in working capital		
Increase/ (Decrease) in trade payables	668.30	28.08
Increase/ (Decrease) in Other Liabilities	(3,456.07)	3,995.74
Increase/ (Decrease) in Provision	166.57	-
Decrease/ (Increase) in trade receivables (net of arbitration share)	54,768.66	(5,214.80)
Decrease/ (Increase) in inventories	42,879.05	152.05
Decrease/ (Increase) in Other Assets	5,241.99	3,108.68
Cash flow from operating activities post working capital changes	(6,212.82)	(1,324.45)
Direct taxes (paid) / (received)	2,409.20	936.63
Net cash flows from operating activities (A)	(3,803.61)	(387.82)
B. Cash flow from investing activities		
(Purchase) of Property, plant and equipment	(22.04)	-
Sale of Property, plant and equipment	43.54	-
Decrease/ (Increase) in Other bank balances	3,180.63	230.26
Proceeds from sale of investments	(0.29)	-
Interest income	512.54	17.92
Net cash flow from investing activities (B)	3,714.38	248.18
C. Cash flow from financing activities		
Increase/ (Decrease) in borrowings (both)	(666.42)	-
Finance Cost paid	(51.05)	(7.69)
Proceeds received for issue of equity share capital	175.00	-
Net cash used in financing activities (C)	(542.47)	(7.69)
(Decrease) / Increase in cash and cash equivalents (A+B+C)	(631.70)	(147.33)
Cash and cash equivalents at the beginning of the year	751.51	898.84
Cash and cash equivalents at the end of the year	119.81	751.51
Note:		
Cash and cash equivalent (as per note 10 to the standalone financial statements)		
Cash and cash equivalents as per Balance sheet	119.81	751.51
Net Cash and cash equivalents at the end of the year	119.81	751.51

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 (1-46) are an integral part of the standalone financial statements

As per our report on even date

For R C Chadda & Co. LLP

Chartered accountants

Sd/-

CA . Bishm Madan

Partner

Membership no. 524462

For and on behalf of the Board of Directors

Sd/-

Abhinav Wallia

Managing Director

DIN: 10777882

Sd/-

Sanjeev Kumar Bhatnagar

Director

DIN: 10776648

Place: Delhi

Date: 03.07.2025

Sd/-

Arunima Trigunayat

Company Secretary

M. No A38917

Sd/-

Yogesh Kumar

Chief Financial Officer

Era Infra Engineering Limited
CIN - L74899DL1990PLC041350

Statement of Changes in Equity for the year ended March 31, 2025
(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, 2023 (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	-	-
Changes in Equity Share Capital during the Year	-	-
As at March 31, 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

For detail regarding extinguishment of share refer note no 16 of financial statement.

B. Other Equity (refer note no. 17)

	Securities premium	Capital reserve	Debenture redemption reserve	General reserve	Retained earnings	Total
As at April 1, 2023	83,923.18	-	4,845.00	13,028.76	(561,751.37)	(459,954.43)
(Loss) for the year	-	-	-	-	(10,020.50)	(10,020.50)
Other comprehensive income for the year, net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(10,020.50)	(10,020.50)
Balance as at March 31, 2024	83,923.18	-	4,845.00	13,028.76	(571,771.87)	(469,974.93)
As at April 1, 2024	83,923.18	-	4,845.00	13,028.76	(571,771.87)	(469,974.93)
(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	-	-
Money received against issue of share	-	-	-	-	-	-
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

The accompanying notes (1-46) are an integral part of the standalone financial statements

As per our report on even date

For R C Chadda & Co. LLP

Chartered accountants

Firm's registration number: 003151N/N500011

Sd/-

CA . Bhishm Madan

Partner

Membership no. 524462

Place: Delhi

Date: 03.07.2025

For and on behalf of the Board of Directors

Sd/-

Abhinav Wallia

Managing Director

DIN: 10777882

Sd/-

Arunima Trigunayat

Company Secretary

M. No A38917

Sd/-

Sanjeev Kumar Bhatnagar

Director

DIN: 10776648

Sd/-

Yogesh Kumar

Chief Financial Officer

Era Infra Engineering Limited
CIN - L74899DL1990PLC041350

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(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, 2023	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	-	-	-	-	-	-	-	-	-
Disposals / adjustments for the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 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 for the year	-	-	-	-	-	-	-	-	-
Adjustments / reclassification as held for sale	-	(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
Accumulated depreciation									
Balance as at April 1, 2023	-	-	1.30	229,011.42	1,210.49	468.52	438.80	701.50	231,832.03
Addition for the year	-	-	0.09	7,481.12	0.92	5.61	-	0.46	7,488.20
Disposals / adjustments for the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 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 for the year	-	-	-	-	-	-	-	-	-
Adjustments / reclassification as held for sale	-	-	(1.44)	(240,550.79)	(1,211.90)	(477.17)	(438.80)	(702.21)	(243,382.32)
Balance as at March 31, 2025	-	-	-	-	0.03	-	0.07	1.52	1.62
Written down value									
Balance as at March 31, 2025	336.70	-	-	-	4.22	-	1.64	14.56	357.12
Balance as at March 31, 2024	336.70	16.40	1.33	5,706.10	3.79	7.20	0.21	0.82	6,072.53

Refer note no 15 regarding movements in schedule of property, plant and equipments during the year.

4 Financial assets- Investment

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
(a) Investments in Equity Instruments (Unquoted)		
(i) Subsidiaries, at cost		
Era T & D Ltd (Refer Note: 4.1) (Nil shares (PY 1,50,69,000 shares)) Face Value of Rs. 10 each	-	1,719.98
Era Infrastructure (India) Ltd (12,00,03,952 shares PY (12,00,03,952 shares)) Face Value of Rs. 10 each	110,496.48	110,496.48
West Haryana Highways Projects Pvt.Ltd. (24,500 shares (PY 24,500 shares)) Face Value of Rs. 10 each	2.45	2.45
Haridwar Highways Project Limited (37,000 shares (PY 37,000 shares)) Face Value Rs. 10 each	3.70	3.70
Dehradun Highways Project Limited (37,000 shares (PY 37,000 shares)) Face Value Rs. 10 each	3.70	3.70
Bareilly Highways Project Limited (37,000 shares (PY 37,000 shares)) Face Value Rs. 10 each	3.70	3.70
Paulo Realtech Private Limited (6,65,000 shares (PY 6,65,000 shares)) Face Value Rs. 10 each	66.50	66.50
Yarikh Realtors Private Limited (18,89,000 shares (PY 18,89,000 shares)) Face Value Rs. 10 each	188.90	188.90
Bragi Developers Private Limited (90,000 shares (PY 90,000 shares)) Face Value Rs. 10 each	9.00	9.00
Zedek Realtors Private Limited (7,60,000 shares (PY 7,60,000 shares)) Face Value Rs. 10 each	76.00	76.00
Era Khandwa Power Limited Nil shares (PY 50,000 shares)) Face Value Rs. 10 each	-	5.00
Boconero Ltd. (Cyprus) (Nil shares (PY 1,000 shares))	0.70	0.70
Golden Annum Holdings Limited (Dubai) (Nil shares (PY 3,000 shares) Face Value 1 Euro	4.99	4.99
Rampur Highway Project Limited 37,000 shares (PY 37,000 shares)) Face Value Rs. 10 each	3.70	3.70
Era & Partners Co LLC. (Nil partly paid up shares (PY 150,000 partly paid up shares)) Face Value 10 AED	110.67	110.67
	110,970.49	112,695.47
Less: Impairment in the value of investments of subsidiaries	120.07	1,845.05
Net Investments in Subsidiaries	110,850.42	110,850.42
(ii) Associates		
Hyderabad Ring Road Project Private Limited (11,720 shares (PY 11,720 shares)) Face Value Rs. 10 each	1.17	1.17
SPA Group Era India Algeria (Nil shares (PY 35,000 shares)) Face Value 1000 Algerian Dinar	-	68.81
Kinivex Agro Limited (Formerly known as Era Energy Limited) (15,000 shares (PY 15,000 shares)) Face Value Rs. 10 each	1.50	1.50
	2.67	71.48
Less: Impairment in the value of investments of associates	-	68.81
Net Investments in Associates	2.67	2.67
(iii) 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 equity instruments (Quoted)		
(i) Associates		
Apex Buildsys Ltd. (Formerly known as Era Buildsys Ltd) (Refer Note: 4.2) (Nil shares (PY 141,31,870 shares)) Face Value Rs. 2 each	-	1,758.00
	-	1,758.00
Less: Impairment in the value of investments of associate	-	1,758.00
Net Investments in Associates	-	-
(c) Investment in preference instruments (Unquoted)		
(i) Subsidiary		
Bareilly Highways Project Limited (Refer Note: 4.3) (57,99,600 shares (PY 57,99,600 shares)) Face Value Rs. 100 each	28,998.00	28,998.00
	28,998.00	28,998.00
(d) 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	-
Net Investments in Joint ventures	340.50	437.80

(e) Other Investments

- Canara Robeco Mutual Fund (Quoted)

	-	4.70
	-	4.70
Total Investments (a+b+c+d+e)	140,193.54	140,295.54
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	-	1,762.70
Aggregate book value of unquoted investments	139,971.16	141,764.95
Aggregate book value of Investment in Joint Ventures	437.80	437.80
Aggregate amount of impairment in value of investments	217.37	3,671.86

Note 4.1:

The shares held by the Company in Era T&D Limited, a subsidiary, were extinguished pursuant to the Corporate Insolvency Resolution Process (CIRP), and no consideration was received against such investment. Accordingly, the Company has written off the said investment in its books of account.

Note 4.2 :

The shares held by the Company in Apex Buildsys Ltd. (Formerly known as Era Buildsys Ltd), an associate, were extinguished pursuant to the Liquidation process, and no consideration was received against such investment. Accordingly, the Company has written off the said investment in its books of account.

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.

Note 4.4:

The investments, apart from those mentioned in the note above, held by the Company in the following subsidiary and associate companies have been fully provided for in the books of account during the current financial year, as the new management does not possess complete information or records in respect of these entities and is unable to exercise control over them. The Company is in the process of obtaining approval from the Reserve Bank of India to write off the same in the books of account

Name of the Entity	Relationship	Investment Value	Provision of Impairment as on March 31, 2025
Boconero Ltd. (Cyprus)	Subsidiary	0.70	0.70
Golden Annum Holdings Limited (Dubai)	Subsidiary	4.99	4.99
Era & Partners Co LLC.	Subsidiary	110.67	110.67
Total		116.36	116.36
SPA Group Era India Algeria	Associate	68.81	68.81
Total		68.81	68.81
Grand Total		185.17	185.17

Note 4.5:

The 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. The Company in relation to DHPL, has filed arbitration claims against the contracting authority.

5 Deferred tax assets (net)

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Deferred tax assets arising on tax losses and unabsorbed depreciation	-	851.69
	-	851.69
Deferred tax liability arising on account of Impact of difference between WDV as per Income Tax vs books	-	-
	-	-
Deferred tax assets / (liabilities)	-	851.69
Mat Credit receivables	688.11	688.11
Net Deferred tax assets / (liabilities)	688.11	1,539.80

Note:

- As a matter of prudence, no deferred tax assets have been recognized in the financial statements, in accordance with the requirements of Ind AS 12 - Income Taxes.
- In terms of resolution plan approved by Hon'ble NCLT, the Company shall file pending income tax returns for the financial years 2017-18 to 2023-24. Accordingly, the Minimum Alternate Tax (MAT) credit receivables utilization has been considered recoverable.

6 Non-current tax assets

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Advance Income Tax and TDS / TCS	1,568.48	3,977.68
	1,568.48	3,977.68

In terms of 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, advance income tax and TDS / TCS have been considered recoverable and have been classified as non-current tax assets in the financial statements.

7 Other non current assets

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
(Unsecured, considered good unless otherwise stated)		
Capital advances (Projects)	-	660.00
	-	660.00

Pursuant to a detailed review undertaken by the new management, and considering that the said amount has been assessed as non-recoverable, the Company has recognized the same as an expense under "Exceptional Items" in the financial statements.

4 Financial assets- Investment

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
(a) Investments in Equity Instruments (Unquoted)		
(i) Subsidiaries, at cost		
Era T & D Ltd (Refer Note: 4.1) (Nil shares (PY 1,50,69,000 shares)) Face Value of Rs. 10 each	-	1,719.98
Era Infrastructure (India) Ltd (12,00,03,952 shares PY (12,00,03,952 shares)) Face Value of Rs. 10 each	110,496.48	110,496.48
West Haryana Highways Projects Pvt.Ltd. (24,500 shares (PY 24,500 shares)) Face Value of Rs. 10 each	2.45	2.45
Haridwar Highways Project Limited (37,000 shares (PY 37,000 shares)) Face Value Rs. 10 each	3.70	3.70
Dehradun Highways Project Limited (37,000 shares (PY 37,000 shares)) Face Value Rs. 10 each	3.70	3.70
Bareilly Highways Project Limited (37,000 shares (PY 37,000 shares)) Face Value Rs. 10 each	3.70	3.70
Paulo Realtech Private Limited (6,65,000 shares (PY 6,65,000 shares)) Face Value Rs. 10 each	66.50	66.50
Yarikh Realtors Private Limited (18,89,000 shares (PY 18,89,000 shares)) Face Value Rs. 10 each	188.90	188.90
Bragi Developers Private Limited (90,000 shares (PY 90,000 shares)) Face Value Rs. 10 each	9.00	9.00
Zedek Realtors Private Limited (7,60,000 shares (PY 7,60,000 shares)) Face Value Rs. 10 each	76.00	76.00
Era Khandwa Power Limited (Nil shares (PY 50,000 shares)) Face Value Rs. 10 each	-	5.00
Boconero Ltd. (Cyprus) (Nil shares (PY 1,000 shares))	0.70	0.70
Golden Annum Holdings Limited (Dubai) (Nil shares (PY 3,000 shares) Face Value 1 Euro	4.99	4.99
Rampur Highway Project Limited (37,000 shares (PY 37,000 shares)) Face Value Rs. 10 each	3.70	3.70
Era & Partners Co LLC. (Nil partly paid up shares (PY 150,000 partly paid up shares)) Face Value 10 AED	110.67	110.67
	110,970.49	112,695.47
Less: Impairment in the value of investments of subsidiaries	120.07	1,845.05
Net Investments in Subsidiaries	110,850.42	110,850.42
(ii) Associates		
Hyderabad Ring Road Project Private Limited (11,720 shares (PY 11,720 shares)) Face Value Rs. 10 each	1.17	1.17
SPA Group Era India Algeria (Nil shares (PY 35,000 shares)) Face Value 1000 Algerian Dinar	-	68.81
Kinivex Agro Limited (Formerly known as Era Energy Limited) (15,000 shares (PY 15,000 shares)) Face Value Rs. 10 each	1.50	1.50
	2.67	71.48
Less: Impairment in the value of investments of associates	-	68.81
Net Investments in Associates	2.67	2.67
(iii) 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 equity instruments (Quoted)		
(i) Associates		
Apex Buildsys Ltd. (Formerly known as Era Buildsys Ltd) (Refer Note: 4.2) (Nil shares (PY 141,31,870 shares)) Face Value Rs. 2 each	-	1,758.00
	-	1,758.00
Less: Impairment in the value of investments of associate	-	1,758.00
Net Investments in Associates	-	-
(c) Investment in preference instruments (Unquoted)		
(i) Subsidiary		
Bareilly Highways Project Limited (Refer Note: 4.3) (57,99,600 shares (PY 57,99,600 shares)) Face Value Rs. 100 each	28,998.00	28,998.00
	28,998.00	28,998.00
(d) 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	-
Net Investments in Joint ventures	340.50	437.80
(e) Other Investments		
- Canara Robeco Mutual Fund (Quoted)	-	4.70
	-	4.70

Total Investments (a+b+c+d+e)	140,193.54	140,295.54
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	-	1,762.70
Aggregate book value of unquoted investments	139,971.16	141,764.95
Aggregate book value of Investment in Joint Ventures	437.80	437.80
Aggregate amount of impairment in value of investments	217.37	3,671.86

Note 4.1:

The shares held by the Company in Era T&D Limited, a subsidiary, were extinguished pursuant to the Corporate Insolvency Resolution Process (CIRP), and no consideration was received against such investment. Accordingly, the Company has written off the said investment in its books of account.

Note 4.2 :

The shares held by the Company in Apex Buildsys Ltd. (Formerly known as Era Buildsys Ltd), an associate, were extinguished pursuant to the Liquidation process, and no consideration was received against such investment. Accordingly, the Company has written off the said investment in its books of account.

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.

Note 4.4:

The investments, apart from those mentioned in the note above, held by the Company in the following subsidiary and associate companies have been fully provided for in the books of account during the current financial year, as the new management does not possess complete information or records in respect of these entities and is unable to exercise control over them. The Company is in the process of obtaining approval from the Reserve Bank of India to write off the same in the books of account

Name of the Entity	Relationship	Investment Value	Provision of Impairment as on March 31, 2025
Boconero Ltd. (Cyprus)	Subsidiary	0.70	0.70
Golden Annum Holdings Limited (Dubai)	Subsidiary	4.99	4.99
Era & Partners Co LLC.	Subsidiary	110.67	110.67
Total		116.36	116.36
SPA Group Era India Algeria	Associate	68.81	68.81
Total		68.81	68.81
Grand Total		185.17	185.17

Note 4.5:

The 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. The Company in relation to DHPL, has filed arbitration claims against the contracting authority.

5 Deferred tax assets (net)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Deferred tax assets arising on tax losses and unabsorbed depreciation	-	851.69
Deferred tax liability arising on account of Impact of difference between WDV as per Income Tax vs books	-	851.69
	-	-
Deferred tax assets / (liabilities)	-	851.69
Mat Credit receivables	688.11	688.11
Net Deferred tax assets / (liabilities)	688.11	1,539.80

Note:

- As a matter of prudence, no deferred tax assets have been recognized in the financial statements, in accordance with the requirements of Ind AS 12 - Income Taxes.
- In terms of resolution plan approved by Hon'ble NCLT, the Company shall file pending income tax returns for the financial years 2017-18 to 2023-24. Accordingly, the Minimum Alternate Tax (MAT) credit receivables utilization has been considered recoverable.

6 Non-current tax assets

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Advance Income Tax and TDS / TCS	1,568.48	3,977.68
	1,568.48	3,977.68

In terms of 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, advance income tax and TDS / TCS have been considered recoverable and have been classified as non-current tax assets in the financial statements.

7 Other non current assets

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
(Unsecured, considered good unless otherwise stated)		
Capital advances (Projects)	-	660.00
	-	660.00

Pursuant to a detailed review undertaken by the new management, and considering that the said amount has been assessed as non-recoverable, the Company has recognized the same as an expense under "Exceptional Items" in the financial statements.

8 Inventories

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
Raw materials	-	6,712.22
Stores and spares	-	1,260.72
Work-in-progress	-	42,879.05
Total	-	50,851.99

Note:

- i) Pursuant to a detailed review undertaken by the new management regarding the value and condition of the inventory, it was observed that all raw materials and stores & spares have either been stolen, destroyed by fire, or taken over by various parties against their dues. Based on the assessment, none of the remaining inventory is in a usable condition for the Company's operations. Accordingly, the management has written off the entire amount, aggregating to Rs. 7,972.94 lakhs, and disclosed it under "Exceptional Items" in the financial statements.
- ii) The amount of Rs. 42,879.05 lakhs, previously classified as Work-in-Progress, pertains to work executed by the Company under various projects. However, due to factors such as project termination, staff changes, and the Company's admission into the insolvency resolution process, these projects could not be completed. Pursuant to a detailed review undertaken by the new management, the management has written off the entire amount, aggregating to Rs. 42,879.05 lakhs, and disclosed it under "Exceptional Items" in the financial statements.

9 Trade receivables

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
Trade receivables, Considered Good	347,567.13	309,560.65
Trade Receivables which have significant increase in credit risk	-	9,033.00
Trade Receivables - Credit Impaired	-	-
	347,567.13	318,593.65
Less: Provision for expected credit loss	-	9,033.00
Less: Arbitral share against receivables	78,396.19	-
Net receivables	269,170.94	309,560.65

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	-

Ageing of Trade receivables as at March 31, 2024

Period wise	Un-disputed receivables		Others	
	Good	Doubtful	Good	Doubtful
Less than 6 month	72.18	-	0.30	-
Between 6 month to 1 year	409.65	-	2.00	-
1 to 2 years	1,809.61	-	-	-
2 to 3 years	3,434.28	-	4,002.72	-
More than 3 years	-	-	299,829.91	9,033.00
Total	5,725.72	-	303,834.93	9,033.00

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, 2025.
- 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	As at
	Mar 31, 2025	Mar 31, 2024
Bank balances in current account	119.34	736.57
Foreign Currency on Hand	-	3.06
Cash on hand	0.47	11.88
	119.81	751.51

11 Bank balances other than above

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
Fixed deposit account	-	3,647.56
Less: Interest receivable on FDR	-	473.79
Net Fixed Deposits	-	3,173.77
Earmarked balances		
Unpaid dividend account	-	6.86
Bank account marked as Lien with Enforcement Directorate	169.75	169.75
Total of Earmarked balances	169.75	176.61
Total	169.75	3,350.38

Note:

- i) As of March 31, 2025, the Company did not have any fixed deposits. However, in the previous year, fixed deposits were held by the company and pledged with banks and government authorities as security for limits availed by the Company with banks and for sales tax obligations.
- ii) 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.

12 Loans

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
(Unsecured)		
Loan to Subsidiary Companies	2,324.51	2,324.51
Less: Provision for expected credit loss	819.61	819.61
	1,504.90	1,504.90

The Company has not granted any loans or advances in the nature of loans to its directors, promoters, or related parties in the above mentioned year.

13 Other financial assets

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Interest receivable on Fixed Deposit	-	473.79
Claims against encashment of Bank Guarantee from Customers	29,238.49	30,351.31
	29,238.49	30,825.10
Less: Arbitral share claims receivables	6,594.94	-
	22,643.55	30,825.10

14 Other current assets

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Advances to Suppliers, including to services & petty contractors	10.79	104,487.32
Balance with Enforcement Directorate (refer note no 11 (ii))	2,041.27	2,018.29
Interest receivable on Balance with Enforcement Directorate (refer note no 11 (ii))	494.27	-
Balance with government authorities		
Sales Tax receivables	7,111.18	7,111.18
GST receivables	1,008.33	-
	10,665.84	113,616.79

Note:

Pursuant to a detailed review undertaken by the new management, the amounts identified above have been analyzed and appropriately classified as recoverable in the financial statements. Furthermore, any amounts classified as non-recoverable have been recognized as an expense under "Exceptional Items" in the financial statements.

15 Assets classified as held for sale

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Plant machineries and others	510.44	-
	510.44	-

Based on an item-wise review of Property, Plant and Equipment, the new management assessed the condition and existence of these assets. Following this assessment, it was identified that a significant portion of the Property, Plant and Equipment had either been fully discarded or were no longer in usable condition. Accordingly, the management has estimated the realizable value of these assets based on internal assessments and reclassified them as "Assets Held for Sale" in accordance with Ind AS 105, measured at their recoverable value. The residual difference between the carrying amount and the recoverable value has been recognized as an expense under the head "Exceptional Items" in the financial statements.

16 Equity Share Capital

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Authorised Share Capital		
7,50,00,000 shares @ 10/- each (PY 37,50,00,000 shares @ 2/- each)	7,500.00	7,500.00
Issued, subscribed & fully paid up Capital		
24,50,017 shares @ 10/- each (PY 33,15,99,440 shares @ 2/- each)	245.00	6,631.99

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Share in absolute	Amount	No of Share in absolute	Amount
Equity Shares at the beginning of the year (Face Value of Rs 2 each)	331,599,440	6,631.99	331,599,440	6,631.99
Less : equity shares extinguished/ cancelled (Face Value of Rs 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	331,599,440	6,631.99

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.

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

Particulars	Face Value	As at March 31, 2025		As at March 31, 2024	
		No of Share in absolute	%	No of Share in absolute	%
Adel Landmarks Limited	2.00	-	-	101,963,467	30.75%
Desert Moon Realters Private Limited	2.00	-	-	47,808,333	14.42%
Era Housing And Developers(India) Limited	2.00	-	-	31,338,602	9.45%
Hi Point Investment and Finance Private Limited	2.00	-	-	17,867,157	5.39%
SA Infrastructure Consultants Private Limited	10.00	1,750,000	71.43%	-	-
Total		1,750,000	71.43%	198,977,559	60.01%

16.3: Promoter Shareholding as on:

Particulars	Face Value	Mar 31, 2025		March 31, 2024	
		No of Share in absolute	%	No of Share in absolute	% of Change
Adel Landmarks Limited	2.00	-	-	101,963,467	(100.00)
Desert Moon Realters Private Limited	2.00	-	-	47,808,333	(100.00)
Era Housing And Developers(India) Limited	2.00	-	-	31,338,602	(100.00)
Hi Point Investment and Finance Private Limited	2.00	-	-	17,867,157	(100.00)
XEBEC Hospitality Private Limited	2.00	-	-	5,000,000	(100.00)
XEMA Infrastructure Private Limited	2.00	-	-	1,950,000	(100.00)
Goglet infotech Private Limited	2.00	-	-	7,500,000	(100.00)
Kamlesh Bharana	2.00	-	-	53,250	(100.00)
Vaibhav Bharana	2.00	-	-	99,000	(100.00)
H S Bharana (HUF)	2.00	-	-	225,000	(100.00)
Rashmi Bharana	2.00	-	-	201,100	(100.00)
Rekha Bharana	2.00	-	-	1,202,510	(100.00)
Dheeraj Singh	2.00	-	-	82,480	(100.00)
Hem Singh Bharana	2.00	-	-	6,765,534	(100.00)
SA Infrastructure Consultants Private Limited	10.00	1,750,000	-	-	100.00

16.4: Terms and Rights attached to Equity Shares:

The Company has only one class of Equity Share having face value of Rs.10 per share (P/Y face value of Rs 2/- per share). Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the equity share holders will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

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	
	Mar 31, 2025	Mar 31, 2024
Securities premium	1,243,223.83	83,923.18
Capital reserve	128,747.18	-
Debenture redemption reserve	-	4,845.00
General reserve	17,873.76	13,028.76
Retained earnings	(989,806.59)	(571,771.87)
Total	400,038.18	(469,974.93)

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) **Debenture Redemption Reserves:** Debenture Redemption reserves is utilised for repayment of Debentures as per provision of the companies Act, 2013. Subsequently during the year, such balance has been transferred by the Company to General Reserve.
iv) **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.
v) **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	
	Mar 31, 2025	Mar 31, 2024
i) Non Current		
Non-Convertible Debentures (NCD)	37,799.89	-
Less: current maturities	6,000.32	-
Total non current borrowings	31,799.57	-
Current		
Secured		
(a) Term loans -from banks	-	202,485.98
(b) Equipment Finance from Banks/Others	-	4,366.62
(c) External Commercial Borrowing (ECB)	-	28,615.51
(d) Non-Convertible Debentures (NCD)	-	26,600.00
(e) Working Capital Term Loan (WCTL)	-	144,259.34
(f) Funded Interest Term Loan From Banks (FITL)	-	103,589.42
(g) Borrowings from banks & Financial Institutions	-	292,704.36
(h) Current maturities of long term borrowings	6,000.32	-
Total	6,000.32	802,621.23

Unsecured			
(a) Loans from Financial Institution		-	203.07
(b) Inter corporate deposits		1,750.00	15,386.25
(c) Transitional debt from Successful Resolution Applicant		755.00	-
(d) Bill Discounting Facility From Others		-	1,419.10
Total		2,505.00	17,008.42
Total current borrowings		8,505.32	819,629.65
Grand Total		40,304.89	819,629.65

Terms of borrowings

- i) During the 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.

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 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% p.a
Between 2 years to 4 years	14.5% p.a
Above 4 years	17% 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 approved resolution plan, the Successful Resolution Applicant (SRA) infused Rs. 930.00 lakhs into the Company towards subscription of equity shares. However, due to procedural delays including extinguishment of erstwhile promoter's 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 amounting to Rs. 755.00 lakhs could not be allotted as on the reporting date. Consequently, based on mutual understanding between the Company and the SRA, the said amount of Rs. 755.00 lakhs has been classified as transitional debt, pending completion of the allotment of 75.50 lakhs fully paid-up equity shares of face value of Rs 10 each. This transitional debt is non-interest bearing, in lieu of the proposed equity allotment, and is intended to be converted into equity upon completion of the procedural formalities.

- iv) Till closing date as per approved plan, the Company had outstanding borrowings from financial creditors, comprising both secured and unsecured loans. These secured loans were backed by charges over the Company's movable and immovable assets.

Pursuant to the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, all financial creditors are to be paid in the following manner in full and final satisfaction of their admitted claims:

- a) Upfront payment of Rs. 3,000 Lakhs to secured assenting financial creditors;
- b) issuance of Non-Convertible Debentures (NCDs) amounting to Rs. 37,800 Lakhs to secured assenting financial creditors;
- c) Issuance of 4% equity of the Company to secured assenting financial creditors and 1% equity of the Company to unsecured assenting financial creditors against their claims.

The Company has accounted for the liabilities towards both secured and unsecured financial creditors in accordance with the terms of the approved resolution plan. The impact arising from the implementation of the resolution plan has been recognized under "Securities Premium" within the head "Other Equity" in the notes to the financial statements.

Furthermore, as per the approved resolution plan, the Company is also required to share a specified percentage of arbitration award received with the assenting financial creditors. 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 upon realization.

19 Other current liabilities

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Non Current		
Provident Fund payable (refer note (i) below)		
Employees Provident Fund Organisation (Contractors)	1,537.69	-
Employees Provident Fund Organisation (Employees)	1,051.70	-
EPFO on behalf of CBT	1.07	-
Total of non current liabilities	2,590.46	-
Current		
Statutory Dues Payable		
- Provident Fund payable	46.15	1,557.73
- TDS and TCS payable	34.59	-
- Goods and service tax payable	87.21	5,380.40
- Service tax payable	-	1,880.95
- Employee state insurance payable	0.12	42.25
- Royalty tax payable	-	64.09
- Sales tax payable	-	12.24
- Other dues payable	8.99	-
Advances from customers	-	26,808.80
Total of current liabilities	177.06	35,746.45
Total	2,767.52	35,746.45

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

Accordingly, such liability is presently shown as a non-current liability in the financial statements of the Company.

- ii) As per the resolution plan approved by the Hon'ble NCLT, New Delhi, the Company has accounted for statutory dues in line with the plan. Accordingly, Liabilities extinguished under the plan have been credited to "Capital Reserve" under "Other Equity." Furthermore, the Company has approached the respective authorities for bank details to remit the dues. In the absence of such details, the amount remains under "Statutory Dues Payable – Other dues payable."

20 Provisions

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Non Current		
Gratuity	80.20	-
	80.20	-
Current		
Gratuity	8.35	419.26
Gratuity Payable to left employees - Pre CIRP period	397.65	-
Gratuity Payable to left employees - During CIRP period	291.56	-
Leave encashment	-	93.22
	697.56	512.48
Total	777.76	512.48

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.
- iii) Till March 31, 2024, the Company had not carried out an actuarial valuation of its gratuity liability. Accordingly, the difference between the gratuity liability previously accounted for in the books and the liability determined based on the actuarial valuation conducted during the current year has been recognized as an expense in the Statement of Profit and Loss for the year, in accordance with the requirements of Ind AS 19 – Employee Benefits.

21 Trade payables

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Total Outstanding due to micro enterprises and small enterprises	-	-
Total Outstanding due to creditors other than micro enterprises and small enterprises	2,842.47	65,000.15
	2,842.47	65,000.15

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	-	-	2,789.28	-
1 to 2 years	-	-	26.90	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	26.29	-
Total	-	-	2,842.47	-

Ageing of Trade payables as at March 31, 2024

Period wise	Micro and Small enterprises		Others	
	Un-disputed	Disputed	Un-disputed	Disputed
Less than 1 year	-	-	-	366.42
1 to 2 years	-	-	-	326.03
2 to 3 years	-	-	-	152.40
More than 3 years	-	-	-	64,155.30
Total	-	-	-	65,000.15

Note:

- i) As per the audited financial statements up to March 31, 2024, there were no outstanding dues to micro and small enterprises. Subsequent to the approval of the resolution plan by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, on June 11, 2024, the management has reviewed all transactions and confirmed that no goods or services have been procured from vendors classified as micro or small enterprises after plan approval date. Accordingly, based on the available information with new management, no amounts are payable to such enterprises as on the reporting date against goods or services availed post plan approval date.
- ii) As per the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, the company has accounted for trade payable amount to give the impact of resolution plan. The resulting impact of this has been accounted for as an "Capital reserve" in the notes to the financial statements.
- iii) As on March 31, 2025, the Company does not have any trade payables in dispute. However, the bifurcation of trade payables into disputed and undisputed categories is not available for the year ended March 31, 2024. Accordingly, considering the position under the Corporate Insolvency Resolution Process, all parties have been considered and disclosed as disputed for that year.

22 Other financial liabilities

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
Interest accrued & payable	122.08	197,295.16
Salary & director remuneration payable	132.32	4,684.60
Creditors for capital goods & expenses (including expenses payable)	305.99	2,947.24
Book overdraft	-	184.79
Security deposit	50.00	60.00
Unpaid dividends	-	6.86
Other payable	6.27	75.79
	616.66	205,254.44

Note

- i) As per the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, the company has accounted other financial liabilities (including salary payable, creditors for expenses, others) payable amount as per the terms of approved resolution plan. The resulting impact of this has been accounted for as an "Capital reserve" in the notes to the financial statements.

23 Current tax payable

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
Income Tax payable	-	206.64
	-	206.64

Note:

As per the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, all dues pertaining to previous periods have been settled and accounted for as per the terms of approved resolution plan. Accordingly, the corresponding amount has been reversed under the head "Income Tax for Earlier Years" in the financial statements.

24 Revenue from operations

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
Contract Revenue	842.30	387.52
Equipment Hiring and Management	174.03	87.00
	1,016.33	474.52

25 Other income

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
Interest Income		
- From Bank deposits	38.75	17.92
- From Income Tax Refund	791.43	-
- From Interest on Award	24,123.12	-
- From Enforcement Directorate seized account	494.27	-
Sales of scrap & miscellaneous Income	-	205.97
Profit on disposal of Investment	3.71	-
	25,451.28	223.89

Note:

- i) Interest income from funds held with the Enforcement Directorate has been recognised during the current year, representing interest accrued for the period from March 19, 2021 to March 31, 2025 at a rate of 6% per annum.

26 Direct Contract Expense

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
Direct Project Expense	4,023.61	3,051.92
Total (a)	4,023.61	3,051.92
(Increase) / decrease in stock of raw material and spares		
Opening stock	7,972.94	7,970.91
Closing stock	-	7,972.94
Add: written off under the head exceptional item (refer note no 8 (i))	(7,972.94)	-
Total (b)	-	(2.03)
(Increase) / decrease in stock of work in progress		
Opening stock	42,879.05	43,033.13
Closing stock	-	42,879.05
Add: written off under the head exceptional item (refer note no 8 (ii))	(42,879.05)	-
Total (c)	-	154.08
	4,023.61	3,203.97

27 Employee benefits expenses

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
Salaries, Bonus & Allowances	326.69	264.58
Contributions to provident and other funds	8.28	14.64
Staff welfare expenses	6.78	5.35
	341.75	284.57

28 Finance cost

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
Interest on borrowings	135.41	-
Bank Charges	37.72	7.69
	173.13	7.69

The Company has not capitalized any interest expense during the year (Previous Year: Nil).

29 Other expenses

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
Printing & Stationery	6.64	2.48
Rent	19.16	20.31
Travelling & Conveyance	17.73	6.73
Postage, Telegram & Telephones	1.35	0.98
Legal & Professional Charges	613.26	506.75
Business Promotion Expenses	1.16	0.33
Vehicle Maintenance	0.82	1.35
Insurance Premium	0.33	2.25
Rates and Taxes	41.31	6.51
Festival Expenses	3.60	2.59
Repair & Maintenance		
- Machinery	4.07	5.65
- Others	1.29	3.87
Electricity & Water	22.63	22.94
Auditors' Remuneration	5.30	2.20
Miscellaneous Expenses	5.67	1.23
	744.32	586.17

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	As at
	Mar 31, 2025	Mar 31, 2024
Statutory Audit fee	2.00	2.00
Certification fee	2.00	-
Tax Audit Fees	1.10	-
Out of pocket expense	0.20	0.20
	5.30	2.20

30 Exceptional Item - Expenses / (Income)

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
Property, plant and equipments- written off (net of realization) (refer note no 15)	1,119.78	-
Provision / written off diminution in value of investment	106.00	-
Provision against expected realization proceeds from trade receivables to financial creditors (as per resolution plan) (refer note no 9 (ii))	84,991.14	-
Impact of Finance Cost of Prior period (Interest and charges)	206,674.44	-
Inventories - written off (refer note no 8(i) & (ii))	50,851.99	-
Advances to suppliers including capital advances - written off (refer note below)	105,147.32	-
Provision for expected credit loss (reversed), net of bad debts	(14,378.96)	-
	434,511.71	-

Note:

The new management of the Company has undertaken a detailed review and analysis of the recoverability of assets, including advances to suppliers (including capital advances), and trade receivables. Based on this assessment, the Company has written off amounts considered as irrecoverable and reversed the provision for expected credit losses on receivables, in accordance with the applicable Indian Accounting Standards. Only those assets that have a reasonable probability of recovery have been retained in the books of account.

31 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.

32 Earning per share

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024
(Loss) for the year	(418,035.66)	(10,020.50)
Equity share at the beginning of the year	331,599,440	331,599,440
Equity share at the end of the year	2,450,017	331,599,440
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	1,481,524	331,599,440
Effect of dilution	4,261,096	-
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	5,742,620	331,599,440
Earning per share		
Basic EPS	(28,216.60)	(3.02)
Diluted EPS	(7,279.53)	(3.02)

33 Contingent Liabilities

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
(a) In respect of claims against the company not acknowledged as debts*		
Sales tax and entry tax matters (refer note (i) below)	-	43,541.66
Service tax matters (refer note (i) below)	-	133,343.01
Custom/Excise duty matters (refer note (i) below)	-	622.37
Income tax matters (refer note (i) below)	-	8,971.83
EPF order under section 7A dated 24/11/2023 (refer note (ii) below)	7,698.10	7,698.10
Other legal cases (refer note (i) below)	-	32,185.34
	7,698.10	226,362.31
(b) In respect of guarantees, letters of credit and others	628.00	39,830.94
(c) In respect of uncalled capital of subsidiary company	114.19	114.19
(d) Financial Guarantees given in favour of banks for loans taken by Subsidiary/ associate companies (refer note (iii) below)	-	161,660.32
(e) In respect of recompense amount of Corporate Debt Restructuring lenders	-	62,627.63
Total contingent liabilities	8,440.29	490,595.39

Note:

- i) As per the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, all contingent liabilities, pending cases with government authorities (such as sales tax, service tax, customs, excise, and income tax) and other legal cases, including those under Section 138 of the Negotiable Instruments Act stand extinguished as per and in terms of approved resolution plan. The Company has recorded the impact of these settlements in its financial statements as per the resolution plan.
- ii) 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.
- iii) As per the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, all financial guarantees given for subsidiaries, associates, and others by the Company stand extinguished. Consequently, no financial guarantees remain in force as on close of financial year.

34 Commitments

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	299.49

35 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.

36 The balances of trade payables, other payables, trade and other receivables are subject to confirmation and reconciliation.

37 Unhedged Foreign Currency exposure

Particulars	As at March 31, 2025		As at March 31, 2024	
	Currency	Amount	Currency	Amount
External Commercial borrowings (in USD)	Nil	Nil	432.18	28,615.51

38 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 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.

39 Retirement benefits

Particulars	March 31, 2025	
		Gratuity
a) Defined benefit obligation at the beginning of the year		60.06
Interest expense		5.68
Service cost		23.75
Benefits paid		-
Actuarial (gain)/ loss on obligations		(0.94)
Defined benefit obligation at the end of the year		88.55
b) Reconciliation of fair value of plan assets and defined benefit obligation:		
Present value of obligation		88.55
Fair value of plan assets		-
Net assets / (liability) recognized in balance sheet		88.55
c) Amount recognised in Statement of Profit and Loss:		
Current service cost		23.75
Net interest expense		5.68
Net actuarial (gain)/loss recognised during the year		-
Amount recognised in Statement of Profit and Loss		29.42
d) Amount recognised in Other Comprehensive Income:		
Actuarial (gain)/ loss on obligations		(0.94)
Return on plan assets (excluding amounts included in net interest expense)		-
Amount recognised in Other Comprehensive Income		(0.94)

e) Actuarial assumptions	
Average Past Service (in years)	11.48
Average Age (in years)	42.57
Average remaining working life (in years)	17.50
Discounting rate	6.75%
Future salary Increase	7.80%
f) Sensitivity analysis	
Impact on defined benefit obligation	
Delta effect of +0.5% change in discount rate	(7.54)
Delta effect of -0.5% change in discount rate	8.78
Delta effect of +0.5% change in salary increase	6.20
Delta effect of -0.5% change in salary increase	(6.04)
g) Expected cash flows over the next (valued on undiscounted basis):	
Within next 1 year	8.35
2 to 5 years	25.17
6 to 10 years	41.03
More than 10 years	116.19
Total	190.73
h) Defined contribution plans	
Employer's Contribution to Provident Fund	7.31
Employer's Contribution to ESI	0.97
Total	8.28

As detailed in Note No. 20, the Company had not conducted an actuarial valuation of its gratuity obligations up to March 31, 2024, as required under Ind AS 19 – Employee Benefits. An actuarial valuation was undertaken during the current financial year. Accordingly, the difference between the gratuity liability previously recognized in the books and the liability determined through the actuarial valuation has been recognized in the Statement of Profit and Loss for the year. Since no actuarial valuation had been carried out in the previous year, no corresponding disclosure was made in the financial statements for that period.

40 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	
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	Director	September, 2024

b) Transactions with related parties

Particulars	Nature of transactions	March 31, 2025	March 31, 2024
Promoter Group			
SA Infrastructure Consultants Private Limited	Unsecured loan taken	2,070.00	-
	Unsecured loan repaid	320.00	-
	Proceeds received for issue of share capital	175.00	-
	Transitional debt received	755.00	-
	Interest on unsecured loan	133.26	-
Subsidiaries Companies			
Era Infrastructure (India) Ltd.	Reimbursement of expenses	10.20	-
Era & Partners Co LLC.	Other payable written back	75.79	-
Bareilly Highways Project Limited	Reimbursement of expenses	0.16	-
Haridwar Highways Project Limited	Reimbursement of expenses	0.16	-
	Advances received from customer extinguishment	(2,900.84)	-
West Haryana Highways Projects Private Limited	Reimbursement of expenses	0.26	-
Joint Ventures			
Era Patel Advance	Reimbursement of expenses	4.11	-
Metrostroy ERA	Reimbursement of expenses	14.35	-

Associate Company				
Hyderabad Ring Road Project Private Limited	Reimbursement of expenses		0.01	-
Key Managerial person				
Abhinav Walia	Remuneration		1.92	-
c) Balance (payable) / receivable				
Promoter Group				
SA Infrastructure Consultants Private Limited	Unsecured loan payable		(1,750.00)	-
	Transitional debt		(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		10.20	-
Rampur Highway Project Limited	Loan receivable		819.61	819.61
Era & Partners Co LLC.	Other payable		-	(75.79)
Bareilly Highways Project Limited	Receivables		1,926.05	1,926.05
Bareilly Highways Project Limited	Other receivables		0.16	-
Haridwar Highways Project Limited	Receivables		-	(3,079.60)
Haridwar Highways Project Limited	Other receivables		0.16	-
West Haryana Highways Projects Pvt.Ltd.	Receivables		49,955.87	49,955.87
West Haryana Highways Projects Pvt.Ltd.	Other receivables		0.26	-
Associate Companies				
Hyderabad Ring Road Project Private Limited	Receivables		6,228.88	6,228.88
Hyderabad Ring Road Project Private Limited	Other receivables		0.01	-
Joint Ventures				
Era Patel Advance Joint Venture	Receivables		2,504.61	2,504.61
Era Patel Advance Kiran Joint Venture	Receivables		8,346.86	8,346.86
Rani Era Joint Venture	Receivables		1,236.32	1,236.32
Induni Era Joint Venture	Receivables		699.76	699.76
KMB Era Joint Venture	Receivables		4,663.64	4,663.64
Optima Era Infra Joint Venture	Receivables		3,447.01	3,447.01
Era Infra Buildsys Joint Venture	Receivables		275.98	275.98
Metrostroy Era Joint Venture	Receivables		10,685.21	10,685.21
Era Infra ARK Vidyut Joint Venture	Receivables		4,545.64	4,545.64
Era Ranken Joint Venture	Receivables		2,741.52	2,741.52
Transglobal Era Joint Venture	Receivables		270.62	270.62
Era Infra Sai Dutta Joint Venture	Receivables		199.95	199.95
Key Managerial person				
Abhinav Walia	Payable		(1.92)	-

Note:

- As the new management does not have complete detail of transaction and balances of related parties for the year ended March 31, 2024 and no transactions / balance reported in financials of March 31, 2024, hence comparative information during the year are presented based on the information available with the new management.
- 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, 2025, the Company has recorded written off of receivables relating to amounts owed by related parties of Rs. 2,324.51 Lakhs (March 31, 2024: Nil)
- # 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.

41 Additional regulatory information required by Schedule III

The Company was undergoing Corporate Insolvency Process and during the year Hon'ble NCLT approved the resolution plan submitted by Successful Resolution applicant(SRA). Hence following information is being provided by SRA based on the information available with the Company.

- 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.
- Borrowings secured against current assets**
The Company has not availed any working capital facilities from any bank during the year after take over by SRA. Accordingly, no stock statements were submitted to any banks during the year.
- Relationship with struck off companies**
The Company has not entered into any transactions with struck-off companies after the closing date, takeover of Company by SRA. Further, as of March 31, 2025, there are no outstanding balances payable to or receivable from any struck-off companies.
- 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.
- 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.
- Utilisation of borrowings availed from banks and financial institutions**
The Company has not taken any borrowings from bank / financial institution during the year after closing date and takeover of Company by SRA.
- 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.
- 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:
- 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 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 shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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 currently in the process of being satisfied or modified in order to give effect to the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi.

xii) The Company, 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 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.

42 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	March 31, 2025	March 31, 2024
Share Capital	245.00	6,631.99
Other Equity	400,038.18	(469,974.93)
Equity (A)	400,283.18	(463,342.94)
Borrowings	40,304.89	819,629.65
Interest accrued on borrowings	122.08	197,295.16
Gross debt (B)	40,426.97	1,016,924.81
Total capital (A+B)	440,710.15	553,581.87
Gross debt as above	40,426.97	1,016,924.81
Less: Cash & cash equivalents	119.81	751.51
Net debt (C)	40,307.16	1,016,173.30
Net debt to equity	0.09	1.84

Note:

- Debt is defined as long-term and short-term borrowings, including current maturities and accrued interest.
- Total equity, as presented above, includes issued capital and all other equity components.

43 Financial Instruments

43.1 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, 2025	March 31, 2024
Financial assets		
Measured at amortised cost		
Trade receivables	269,170.94	309,560.65
Cash and cash equivalents	119.81	751.51
Bank Balances other than(ii) above	169.75	3,350.38
Other financial assets	22,643.55	30,825.10
Measured at Fair value through Profit / (Loss)		
Investment in Preference instruments	28,998.00	28,998.00
Investment in Mutual fund	-	4.70
Total of financial assets	321,102.05	373,490.34
Financial liabilities		
Measured at amortised cost		
Borrowings	40,304.89	819,629.65
Trade payables	2,842.47	65,000.15
Other financial liabilities	616.66	205,254.44
Total of financial liabilities	43,764.02	1,089,884.24

43.2 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, 2025	As at March 31, 2024	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)	-	4.70	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.

43.3 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

In the previous year, the Company was exposed to foreign exchange risk due to borrowings denominated in U.S. dollars (USD). The exchange rate between the Indian Rupee and the USD has shown considerable volatility and may continue to fluctuate in the future, potentially impacting costs in the event of adverse currency movements. However, as at the end of the current financial year, the Company does not have any outstanding foreign currency payables or receivables.

Particulars	Borrowings in Lakhs March 31, 2025 in USD	Impact on profit	Borrowings in Lakhs March 31, 2024 in USD	Impact on profit
If basis points is higher by 500 points	-	-	432.18	(1,800.93)
If basis points is lower by 500 points	-	-	-	1,800.93

The sensitivity analyses below have been determined based on the exposure to foreign exchange rates for foreign exchange liabilities with the presumption that exchange rates had been 500 basis points higher / lower and all other variables were held constant.

b) Price risk

In the previous year, 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. During the current year, such mutual fund investments have been sold, and accordingly, there is no exposure to price risk as at the balance sheet date.

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 new management does not have sufficient information for the previous year ended March 31, 2024; therefore, disclosures are made for the current year only.

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, 2025
Fixed Rate borrowings	40,304.89
Floating Rate borrowings	-
Total	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. During the year, the Company underwent a change in management. 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, 2025	March 31, 2024
Financial Liabilities		
i) Less than 1 year		
- Borrowings	8,505.32	819,629.65
- Other financial liabilities	616.66	205,254.44
- Trade payables	2,842.47	65,000.15
Total	11,964.45	1,089,884.23
ii) Above 1 years		
- Borrowings	31,799.57	-
Total	31,799.57	-
Total of financial liabilities	43,764.02	1,089,884.23

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. However, since the Company was taken over by new management during the year, requisite details for the prior period are not available. 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, 2025, based on management's assessment, all receivables are considered fully recoverable. Accordingly, no provision for expected credit losses has been recognized.

44 Financial Ratios

Ratios name	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Explanation for variance above 25%
Current Ratio	Current Assets	Current Liabilities	23.70	0.45	5129.29%	The ratios are not comparable due to the impact of the implemented resolution plan.
Debt-Equity	Debts	Shareholder's Equity	0.10	(2.19)	-104.60%	
Debt Service Coverage Ratio	EBIT before exceptional	Debt Service	2.88	-	0.00%	
Return on Equity (ROE)	PAT	Avg equity	13.26	0.02	61206.04%	
Inventory Turnover ratio	Revenue	Average inventory	0.04	0.01	328.37%	
Trade Receivables turnover ratio	Revenue	Average trade receivable	0.00	0.00	126.06%	
Trade Payable turnover ratio	Purchase	Average trade payable	0.12	0.05	152.58%	

Net capital turnover ratio	Revenue	Working Capital	0.00	(0.00)	-552.63%
Net profit ratio	Net Profit	Revenue	(411.32)	(21.12)	1847.77%
Return on Capital Employed	EBIT	Capital employed	0.04	0.02	83.73%
Return on Investment (ROI)	Net return	Investment	-	-	

45 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.

46 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

Sd/-

CA . Bhishm Madan

Partner

Membership no. 524462

Sd/-

Abhinav Wallia

Managing Director

DIN: 10777882

Sd/-

Sanjeev Kumar Bhatnagar

Director

DIN: 10776648

Place: Delhi

Date: 03.07.2025

Sd/-

Arunima Trigunayat

Company Secretary

M. No A38917

Sd/-

Yogesh Kumar

Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To,
The Members of,
Era Infra Engineering Limited

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, 2025, 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, 2025, 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 22(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.

- 2) We draw your attention to Note 48 of the Consolidated Financial Statements, which explains that certain subsidiaries of the Group - Bareilly Highways Project Limited (BHPL), Haridwar Highways Project Limited (HHPL) and West Haryana Highways Project Private Limited (WHHPPL) - have initiated arbitration proceedings against the National Highways Authority of India ("NHAI") under their respective Concession Agreements. These proceedings arise from termination notices issued by NHAI to BHPL and HHPL alleging various breaches, and in the case of WHHPPL, termination has been initiated by the subsidiary due to non-realisation of outstanding dues and other authority defaults. All these arbitration matters are ongoing and are at different stages of adjudication.

Below are the details of claims filed by the subsidiaries of the Group at various stages of the arbitration proceedings:

(Rs in Lakhs)

Company Name	Claim nature	Constructi on Cost	Loss / Performance Bank guarantee invoked	Hudson (Loss of Profit)	Interest during Construction (IDC)	Total Amount of Claim	Amount of award	Remarks
Bareilly Highways Project Ltd. (BHPL)	Pre-Termination till Jan 2019	-	-	1,31,905	1,85,771	3,17,676	-	Order reserved.
	Post-Termination till Mar 2022	1,79,329	34,075	39,303	2,35,388	4,88,095	-	Currently at the cross-examination stage; next hearing is scheduled for January 2026.
Total (a)		1,79,329	34,075	1,71,208	4,21,159	8,05,771	-	
Haridwar Highways Project Limited (HHPL)	Pre-Termination till 31 Dec 2022	8,214	91,769	-	2,76,540	3,76,523	-	Cross-examination stage.
	Post-Termination till 31 Dec 2022	98,340	21,576	24,866	1,44,220	2,89,001	-	
Total (b)		1,06,554	1,13,345	24,866	4,20,760	6,65,524	-	
West Haryana Highways Project Pvt. Ltd. (WHHPPL)	Pre-Termination till Aug 2017	-	17,781	-	37,007	54,788	54,788	Matter under adjudication in High Court
	Post-Termination - Toll Loss (II) till Feb 2023	-	64,891	-	31,529	96,420	-	The Claimant has filed an application under Section 19 of the

								Arbitration and Conciliation Act, 1996.
	Post-Termination till July 2025	1,71,592	96,298	-	3,00,577	5,68,467	-	Documents have been submitted by the Respondent; however, the Claimant has filed an affidavit of admission and denial.
Total (c)		1,71,592	1,78,970	-	3,69,113	6,64,887	54,788	
Grand Total (a+b+c)		4,57,474	3,26,390	1,96,074	12,11,032	21,36,182	54,788	

The costs incurred by the respective subsidiaries on these terminated projects, which were earlier reflected as Capital Work-in-Progress, have been reclassified as Intangible Assets Under Development (IAUD) post termination of the respective Concession Agreements.

The detailed break-up of Intangible Assets under Development and related balances are as under:

Project	As per Consolidated Financial Statement				Major Breakup of the items			
	Intangible Assets (Note No:5)	Intangible Assets under development (IAUD) (Note No:6)	Other Financial Assets i.e. Claims (Note No:16)	Grand Total (As per financial statement)	Work Done Certified by Independent Engineer	Accounted accrued interest under construction phase	Work Completed but not Certified (BG Invoked, ESC, Claims etc.)	Total (B)
Bareilly Highways Project Ltd.	-	4,07,681	45	4,07,726	1,79,329	2,36,494	-	4,15,823
Haridwar Highways Project Limited	-	2,12,583	88	2,12,671	93,440	1,35,772	-	2,29,212
West Haryana Highways Project Pvt. Ltd.	23,486	8,173	80,685	1,12,344	48,869	34,389	-	83,258
Rampur Highway Project Limited	-	-	840	840	-	-	840	840
Total	23,486	6,28,437	81,658	7,33,581	3,21,638	4,06,655	840	7,29,133

The recoverability of the IAUD and related assets is dependent entirely on the outcome of the arbitration proceedings, including adjudication of counter-claims, resolution of legal challenges, and assessment of entitlement under the respective Concession Agreements. As stated in Note 48, given the nature of the disputes, the status of hearings, absence of final awards and inherent uncertainties in arbitration outcomes, the Group has not recognised any impairment in respect of these balances.

Had an impairment loss been recognised, the carrying value of IAUD, related assets and the Group's equity would have been reduced by an amount presently unascertainable. Accordingly, our opinion is qualified in respect of this matter.

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
1-Litigations – Contingencies	
<p>The Group is exposed to various legal, tax and regulatory disputes, which have been disclosed as claims not acknowledged as debts in the consolidated financial statements. These include:</p> <ul style="list-style-type: none"> i) Income tax matters – Rs. 50,325.75 lakhs ii) EPF order under Section 7A dated 24 November 2023 – Rs. 7,698.10 lakhs iii) TDS demand as per TRACES – Rs. 1,599.88 lakhs iv) Sales tax and entry tax matters – Rs. 65.84 lakhs <p>The determination of whether these matters require provision or disclosure as contingent liabilities involves significant judgement relating to interpretation of laws, evaluation of legal opinions, assessment of possible outcomes and the likelihood of economic outflow.</p> <p>Given the magnitude of exposures, the complexity of litigation, and the significant judgement involved, this area has been identified as a Key Audit Matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> i) Obtained an understanding of the nature and current status of all significant legal, tax and regulatory disputes. ii) Evaluated management's assessment of whether a present obligation exists and whether outflow of resources is probable, possible or remote. iii) Reviewed relevant correspondence with authorities, including demand notices, appeal documents and orders. iv) Assessed legal opinions and expert advice obtained by management, where applicable. v) Discussed the matters with management and, where required, with the Group's legal counsel to understand basis of views formed. vi) Evaluated historical outcomes of similar disputes, where applicable.

	<p>vii) Reviewed disclosures made in the consolidated financial statements for adequacy and compliance with Ind AS 37.</p> <p>Based on the procedures performed, we found management's assessment of the contingent liabilities and related disclosures to be reasonable and appropriate.</p>
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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

- 1) 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.
- 2) 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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;

R C CHADDA & CO LLP
CHARTERED ACCOUNTANTS

LLP Identification No.: AAB-4836
(Registered with Limited Liability)

A-27, Vivek Vihar,
Phase-II, Delhi-110095
Mob.: 9810124112, 9990624747
Email: rccandco@gmail.com

(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.

3) 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 vii (a)
2.	ERA Infrastructure (India)	U45200DL2007PLC169191	Subsidiary	Clause iv

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3.	Limited		Company	Clause vii (a)
4.				Clause ix (a)
5.	Rampur Highways Project Limited	U45200DL2011PLC229411	Subsidiary Company	Clause vii (a)

For R.C. Chadda & Co.

Chartered Accountants

Firm Registration Number :003151N

CA Bhisim Madan

Partner

Membership No. 524462

Place:

Date:

UDIN:

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, 2025, 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.

Qualified Opinion

Except for the possible effects of the matters described in the Basis for Qualified Opinion section of our main audit report—relating to (i) non-recognition of interest on borrowings by certain subsidiaries, and (ii) uncertainty regarding the recoverability of Intangible Assets Under Development (IAUD) and related assets arising from ongoing arbitration proceedings in certain subsidiaries—the Holding Company and its subsidiaries had, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at March 31, 2025.

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These matters indicate that certain internal financial controls in some subsidiaries, relating to the recognition and measurement of interest liabilities and the periodic impairment assessment of IAUD and related assets, were not operating effectively.

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

Sd/-

CA Bhisim Madan

Partner

Membership No. 524462

Place:

Date: 09.12.2025

UDIN:

Era Infra Engineering Limited
CIN - L74899DL1990PLC041350
Consolidated Balance Sheet as at March 31, 2025
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31, 2025	Mar 31, 2024
Assets			
Non-current assets			
(a) Property, Plant and Equipment	3	642.18	6,357.60
(b) Capital work in progress	4	-	5.89
(c) Intangible assets	5	23,486.76	26,388.81
(d) Intangible assets under developments	6	628,436.80	629,024.07
(e) Financial Assets			
(i) Investments	7	44,117.13	44,215.76
(ii) Loans	8	5,600.94	5,607.38
(f) Deferred tax assets (net)	9	688.11	1,539.80
(g) Non-current tax assets	10	1,771.54	4,150.59
(h) Other non-current assets	11	-	30,951.10
		704,743.46	748,241.00
Current assets			
(a) Inventories	12	-	50,851.99
(b) Financial assets			
(i) Trade receivables	13	220,788.83	261,408.06
(ii) Cash and cash equivalents	14	199.30	862.13
(iii) Bank Balances other than(ii) above	15	180.77	3,361.40
(iv) Other financial assets	16	104,262.35	112,459.43
(c) Other current assets	17	12,461.70	114,977.74
		337,892.95	543,920.77
Assets classified as held for sale	18	510.44	-
Total assets		1,043,146.85	1,292,161.77
Equity and Liabilities			
Equity			
(a) Equity share capital	19	245.00	6,631.99
(b) Other equity	20	278,511.92	(567,556.63)
Equity Attributable to Shareholders of the parent		278,756.92	(560,924.64)
Non-Controlling Interest	21	(22,656.70)	(13,855.45)
Total Equity		256,100.22	(574,780.09)
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22(i)	31,799.57	-
(ii) Other financial liabilities	23(i)	-	48.53
(b) Other current liabilities	24(i)	2,590.46	-
(c) Provisions	25(i)	80.20	-
		34,470.23	48.53
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22(ii)	375,446.34	1,186,587.69
(ii) Trade payables	26	-	-
(a) Total Outstanding due to micro enterprises and small enterprises		-	-
(b) Total Outstanding due to creditors other than micro enterprises and small		3,134.14	65,295.42
(iii) Other financial liabilities	23(ii)	370,249.10	575,658.99
(b) Other current liabilities	24(ii)	3,049.26	38,622.07
(c) Provisions	25(ii)	697.56	512.48
(d) Current tax payable	27	-	216.68
		752,576.40	1,866,893.33
Total Equity & Liabilities		1,043,146.85	1,292,161.77

Basis of preparation and material accounting policies 1-2

The accompanying notes (1-51) 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

Sd/-

CA . Bhishm Madan

Partner

Membership no. 524462

Place: Delhi

Date:

For and on behalf of the Board of Directors

Sd/-

Arun Kumar Jha

Managing Director & CEO

DIN: 07458418

Sd/-

Arunima Trigunayat

Company Secretary

M. No A38917

Sd/-

Sanjeev Kumar Bhatnagar

Director

DIN: 10776648

Sd/-

Yogesh Kumar

Chief Financial Officer

Era Infra Engineering Limited
CIN - L74899DL1990PLC041350
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Income			
Revenue from operations	28	1,016.33	474.52
Other income	29	25,452.20	253.82
Total income		26,468.53	728.34
Expenses			
Direct Contract Expenses	30	4,023.61	3,203.97
Employee benefits expenses	31	341.75	284.57
Finance costs	32	187.44	7.70
Depreciation and amortization expenses	3 & 5	6,965.77	10,399.64
Other expenses	33	794.39	695.16
Total expenses		12,312.96	14,591.04
Profit / (loss) before share of profit / (loss) of an associate and joint ventures and exceptional items		14,155.57	(13,862.70)
Share of profit / (loss) of an associate and joint ventures		(88.94)	(0.24)
Profit / (Loss) before Exceptional Items and Tax		14,066.63	(13,862.94)
Exceptional (Income) / expenses	34	464,200.28	-
Profit / (Loss) before Tax		(450,133.65)	(13,862.94)
Tax expense			
(a) Current tax		-	-
(b) Deferred tax (credit)		851.69	(851.69)
(c) Income Tax for Earlier Years		(203.85)	-
Total tax expense		647.84	(851.69)
Profit / (Loss) for the year		(450,781.49)	(13,011.25)
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Remeasurement profit/(loss) on defined benefit plan		0.94	-
(ii) Income tax relating to above		-	-
Other Comprehensive Income		0.94	-
Total comprehensive income for the year		(450,780.55)	(13,011.25)
Profit / (Loss) for the year attributable to			
Shareholders		(441,979.30)	(11,942.65)
Non Controlling Interest		(8,801.25)	(1,068.60)
		(450,780.55)	(13,011.25)
Total comprehensive income for the year attributable to			
Shareholders		(441,979.30)	(11,942.65)
Non Controlling Interest		(8,801.25)	(1,068.60)
		(450,780.55)	(13,011.25)
Earnings per equity share	36		
(a) Basic (in Rs.)		(29,832.75)	(3.60)
(b) Diluted (in Rs.)		(7,696.48)	(3.60)
Basis of preparation and material accounting policies	1-2		
The accompanying notes (1-51) 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

For and on behalf of the Board of Directors

Sd/-

CA . Bhishm Madan

Partner

Membership no. 524462

Sd/-

Arun Kumar Jha

Managing Director & CEO

DIN: 07458418

Sd/-

Sanjeev Kumar Bhatnagar

Director

DIN: 10776648

Place: Delhi

Date:

Sd/-

Arunima Trigunayat

Company Secretary

M. No A38917

Sd/-

Yogesh Kumar

Chief Financial Officer

Era Infra Engineering Limited
CIN - L74899DL1990PLC041350
Consolidated Statement of Cash Flow as at March 31, 2025
(All amounts are in Rs. Lakhs, unless otherwise stated)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
A. Cash flow from operating activities		
Profit / (Loss) before tax	(450,133.65)	(13,862.94)
Adjustments for:		
Depreciation	6,965.77	10,399.64
Interest Income	(39.67)	(18.84)
Finance Costs	187.44	7.70
(Profit) / Loss on sale of Investments	(3.71)	-
Non-cash items adjustments		
Provision for expected credit loss / (reversed)	(14,161.49)	-
Provision for diminution in value of investments	13.69	-
Share of Loss / (Profit) in Joint venture	88.94	0.24
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	(105,816.44)	(3,474.20)
Changes in working capital		
Increase/ (Decrease) in trade payables	664.70	44.86
Increase/ (Decrease) in Other Liabilities	(4,919.21)	4,008.88
Increase/ (Decrease) in Provision	166.57	-
Decrease/ (Increase) in trade receivables (net of arbitration share)	54,780.73	(5,215.80)
Decrease/ (Increase) in inventories	42,879.05	152.05
Decrease/ (Increase) in Other Assets	5,698.03	3,063.30
Cash flow from operating activities post working capital changes	(6,546.57)	(1,420.90)
Direct taxes (paid) / (received)	2,366.22	1,039.97
Net cash flows from operating activities (A)	(4,180.34)	(380.94)
B. Cash flow from investing activities		
(Purchase) of Property, plant and equipment and intangible assets including work in progress	(22.04)	(0.44)
Sale of Property, plant and equipment and work in progress	630.82	-
Decrease/ (Increase) in Other bank balances	3,180.64	230.26
Proceeds from sale of investments	(88.65)	-
Interest income	512.63	18.84
Net cash flow from investing activities (B)	4,213.40	248.66
C. Cash flow from financing activities		
Increase / (Decrease) in borrowings (both)	(683.45)	-
Finance Cost paid	(187.44)	(7.70)
Proceeds received for issue of equity share capital	175.00	-
Net cash used in financing activities (C)	(695.89)	(7.70)
(Decrease) / Increase in cash and cash equivalents (A+B+C)	(662.83)	(139.98)
Cash and cash equivalents at the beginning of the year	862.13	1,002.11
Cash and cash equivalents at the end of the year	199.30	862.13
Note:		
Cash and cash equivalent (as per note 14 to the consolidated financial statements)		
Cash and cash equivalents as per Balance sheet	199.30	862.13
Net Cash and cash equivalents at the end of the year	199.30	862.13

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 (1-51) are an integral part of the consolidated financial statements

As per our report on even date
For R C Chadda & Co. LLP
Chartered accountants

For and on behalf of the Board of Directors

CA . Bhishm Madan
Partner
Membership no. 524462

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

Sd/-
Sanjeev Kumar Bhatnagar
Director
DIN: 10776648

Place: Delhi
Date:

Sd/-
Arunima Trigunayat
Company Secretary
M. No A38917

Sd/-
Yogesh Kumar
Chief Financial Officer

Era Infra Engineering Limited
CIN - L74899DL1990PLC041350
Consolidated Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in Rs. Lakhs, unless otherwise stated)

A. Equity share capital (refer note no. 19)	No's in absolute	Amount
As at April 1, 2023 (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	-	-
Changes in Equity Share Capital during the Year	-	-
As at March 31, 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

For detail regarding extinguishment of share refer note no 19 of consolidated financial statement.

B. Other Equity (refer note no. 20)

	Securities premium	Capital reserve	Debenture redemption reserve	General reserve	Retained earnings	Total
As at April 1, 2023	63,599.69	-	4,845.00	13,028.76	(637,087.42)	(555,613.97)
Profit / (Loss) for the year	-	-	-	-	(11,942.65)	(11,942.65)
Other comprehensive income for the year, net of tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(11,942.65)	(11,942.65)
Balance as at March 31, 2024	63,599.69	-	4,845.00	13,028.76	(649,030.08)	(567,556.63)
As at April 1, 2024	63,599.69	-	4,845.00	13,028.76	(649,030.08)	(567,556.63)
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	-	-	-	-	(441,979.29)	(441,979.29)
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

The accompanying notes (1-51) 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

Sd/-

CA . Bhisim Madan

Partner

Membership no. 524462

Place: Delhi

Date:

For and on behalf of the Board of Directors

Sd/-

Arun Kumar Jha

Managing Director & CEO

DIN: 07458418

Sd/-

Arunima Trigunayat

Company Secretary

M. No A38917

Sd/-

Sanjeev Kumar Bhatnagar

Director

DIN: 10776648

Sd/-

Yogesh Kumar

Chief Financial Officer

Era Infra Engineering Limited

CIN - L74899DL1990PLC041350

Notes to the Consolidated Financial Statement for the year ended March 31, 2025

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:

- 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 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. **Revenue recognition:** 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:
 - 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 Group as it is not possible to predict the outcome of pending matters with accuracy.
- v. **Other estimates:** 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:**

- 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.

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:

- 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 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):

- 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 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:

- 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.

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 its 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 its 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, 2025
(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, 2023	621.76	16.40	2.72	2,42,198.64	1,230.18	481.79	439.07	702.87	2,45,693.43
Addition for the year	-	-	-	-	-	-	-	-	-
Disposals / adjustments for the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	621.76	16.40	2.72	2,42,198.64	1,230.18	481.79	439.07	702.87	2,45,693.43
Addition for the year	-	-	-	-	4.25	-	1.71	16.08	22.04
Disposals for the year	-	-	-	-	-	-	-	-	-
Adjustments / reclassification as held for sale	-	(16.40)	(2.72)	(2,42,198.64)	(1,230.18)	(481.79)	(439.07)	(702.87)	(2,45,071.66)
Balance as at March 31, 2025	621.76	-	-	-	4.25	-	1.71	16.08	643.81
Accumulated depreciation									
Balance as at April 1, 2023	-	-	1.30	2,29,011.42	1,224.06	468.96	438.85	701.59	2,31,846.17
Addition for the year	-	-	0.09	7,481.12	2.33	5.63	0.00	0.46	7,489.64
Disposals / adjustments for the year	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	1.39	2,36,492.54	1,226.39	474.59	438.85	702.06	2,39,335.80
Addition for the year	-	-	0.05	4,058.25	0.52	3.04	0.08	1.77	4,063.72
Disposals for the year	-	-	-	-	-	-	-	-	-
Adjustments / reclassification as held for sale	-	-	(1.44)	(2,40,550.79)	(1,226.88)	(477.63)	(438.86)	(702.30)	(2,43,397.90)
Balance as at March 31, 2025	-	-	-	-	0.03	-	0.07	1.52	1.62
Written down value									
Balance as at March 31, 2025	621.76	-	-	-	4.22	-	1.64	14.56	642.18
Balance as at March 31, 2024	621.76	16.40	1.33	5,706.10	3.79	7.20	0.22	0.82	6,357.61

Refer note no 18 regarding movements in schedule of property, plant and equipments during the year.

Note No 4
Capital work in progress

Particulars	Amount
Balance as at March 31, 2025	-
Balance as at March 31, 2024	5.89

Ageing of Capital Work in Progress
As at March 31, 2025

Particulars	Less than 1Y	1-2 Y	2-3 Y	Above 3Y	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

Particulars	Less than 1Y	1-2 Y	2-3 Y	Above 3Y	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	5.89	5.89

Note No 5**Intangible assets**

Particulars	Amount
Gross block	
Balance as at April 1, 2023	50,630.90
Addition for the year	-
Disposals / adjustments for the year	-
Balance as at March 31, 2024	50,630.90
Addition for the year	-
Disposals for the year	-
Balance as at March 31, 2025	50,630.90
Accumulated Amortization	
Balance as at April 1, 2023	21,332.08
Addition for the year	2,910.00
Disposals / adjustments for the year	-
Balance as at March 31, 2024	24,242.09
Addition for the year	2,902.05
Disposals for the year	-
Balance as at March 31, 2025	27,144.14
Written down value	
Balance as at March 31, 2025	23,486.76
Balance as at March 31, 2024	26,388.81

Note No 6**Intangible assets under developments**

Particulars	Amount
Gross block	
Balance as at April 1, 2023	6,29,023.63
Addition for the year	0.44
Disposals / adjustments for the year	-
Balance as at March 31, 2024	6,29,024.07
Addition for the year	-
Disposals for the year	(587.28)
Balance as at March 31, 2025	6,28,436.80

Ageing of Intangible assets under developments**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	-	6,28,436.35	6,28,436.80

As at March 31, 2024

Particulars	Less than 1Y	1-2 Y	2-3 Y	Above 3Y	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	0.44	-	-	6,29,023.63	6,29,024.07

7 Financial assets- Investment

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 #
(a) Investments in Equity Instruments (Unquoted)		
(i) Subsidiary, at cost		
Dehradun Highways Project Limited (refer note no 7.1 below) (37,000 shares (PY 37,000 shares)) Face Value Rs. 10 each	3.70	3.70
	3.70	3.70
Less: Impairment in the value of investments	3.70	3.70
	-	-
(ii) Associates		
SPA Group Era India Algeria (Nil shares (PY 35,000 shares)) Face Value 1000 Algerian Dinar	-	68.81
	-	68.81
Less: Impairment in the value of investments of associates	-	68.81
	-	-
(iii) 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 equity instruments (Quoted)		
(i) Associates		
Apex Buildsys Ltd. (Formerly known as Era Buildsys Ltd) (refer note no 7.2 below) (Nil shares (PY 141,31,870 shares)) Face Value Rs. 2 each	-	1,758.00
	-	1,758.00
Less: Impairment in the value of investments of associate	-	1,758.00
	-	-
(c) Investment in preference instruments (Unquoted) (refer note no 7.3 below)		
(i) Subsidiary		
Dehradun Highways Project Limited (refer note no 7.1 below) (32,71,829 shares (P.Y. 32,71,829 shares) Face Value Rs. 100 each	16,359.15	16,359.15
(ii) Associate companies		
Hyderabad Ring Road Project Private Limited (21,49,902 shares (P.Y. 21,49,902 shares) Face Value Rs. 100 each	9,430.63	9,430.63
(iii) Other entities		
Gwalior Bypass Project Limited (22,99,510 shares (P.Y. 22,99,510 shares) Face Value Rs. 100 each	10,224.52	10,224.52
Add: Interest capitalized	7,436.52	7,436.52
	43,450.82	43,450.82
(d) Share in joint ventures		
Era Patel Advance Joint Venture	5.93	6.74
Era Patel Advance Kiran Joint Venture	389.51	400.70
Rani Era Joint Venture	4.99	4.99
Induni Era Joint Venture	10.58	28.26
KMB Era Joint Venture	124.23	142.50
Optima Era Infra Joint Venture	0.88	26.89
Era Infra Buildsys Joint Venture	6.06	6.06
Metrostroy Era Joint Venture	-	0.00
Transglobal Era Joint Venture	126.17	126.18
Era Infra SaiDutta Joint Venture	1.00	15.97
	669.34	758.29
Less: Impairment in the value of investments of Joint ventures	4.99	-
	664.35	758.29
(e) Other Investments		
- Canara Robeco Mutual Fund (Quoted)	-	4.70
	-	4.70
Total Investments (a+b+c+d+e)	44,117.13	44,215.76
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	-	1,762.70
Aggregate book value of unquoted investments	43,456.47	43,525.28
Aggregate book value of Investment in Joint Ventures	669.34	758.29
Aggregate amount of impairment in value of investments	8.69	1,830.51

Note 7.1:

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, 2025.

Note 7.2:

The shares held by the holding company in Apex Buildsys Ltd. (Formerly known as Era Buildsys Ltd), a associate company, were extinguished pursuant to the Liquidation process, and no consideration was received against such investment. Accordingly, the Holding Company has written off the said investment in its books of account during the year.

Note 7.3:

The Group has made an investment in 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 7.4:

The Holding Company has made investments in certain subsidiary and associate companies, which have been fully provided for in the books of account as on March 31, 2025. The provision has been recognized during the year, as the new management of the Holding Company does not possess complete information or records relating to these entities and is unable to exercise control or obtain relevant financial information from them. The Holding Company is in the process of obtaining approval from the Reserve Bank of India (RBI) for writing off these investments in its books of account.

Accordingly, in the preparation of the Consolidated Financial Statements, the investments in below subsidiaries have been eliminated against the corresponding provision recognized in the standalone financial statements of the Holding Company as on March 31, 2025, and no further impact has been considered in consolidation.

Name of the Entity	Relationship	Investment Value	Provision of Impairment as on March 31, 2025
Boconero Ltd. (Cyprus)	Subsidiary	0.70	0.70
Golden Annum Holdings Limited (Dubai)	Subsidiary	4.99	4.99
Era & Partners Co LLC.	Subsidiary	110.67	110.67
Total		116.36	116.36

Note 7.5:

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, 2025 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 7.6:

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.

8 Loans

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 #
Non-Current (Unsecured)		
Loan to related parties	5,600.94	5,607.38
	5,600.94	5,607.38

The Group has not granted any loans or advances in the nature of loans to its directors, promoters, or related parties in the above mentioned year.

9 Deferred tax assets (net)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 #
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	1,539.80
Net Deferred tax assets / (liabilities)	688.11	1,539.80

Note:

- As a matter of prudence, no deferred tax assets have been recognized in the consolidated financial statements, in accordance with the requirements of Ind AS 12 - Income Taxes.
- In terms of resolution plan approved by Hon'ble NCLT, the Holding Company shall file pending income tax returns for the financial years 2017-18 to 2023-24. Accordingly, the Minimum Alternate Tax (MAT) credit receivables utilization has been considered recoverable.

10 Non-current tax assets

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 #
Advance Income Tax and TDS / TCS	1,771.54	4,150.59
	1,771.54	4,150.59

In terms of the Resolution Plan of the Holding Company, as approved by the Hon'ble National Company Law Tribunal (NCLT), the Holding Company and its subsidiaries, under the supervision of the new management, are required to file the pending income tax returns for the financial years 2017-18 to 2023-24. Accordingly, the advance income tax, TDS/TCS balances, and pending income tax refunds have been considered recoverable and have been classified as Non-Current Tax Assets in the Consolidated Financial Statement.

11 Other non current assets

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024 #
(Unsecured, considered good unless otherwise stated)		
Capital advances	-	30,948.01
Other advances	-	3.09
	-	30,951.10

Pursuant to a detailed review undertaken by the management, and considering that the said amount has been assessed as non-recoverable, the same has been recognized as an expense under "Exceptional Items" in the Consolidated Financial Statement.

12 Inventories

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024 #
Raw materials	-	6,712.22
Stores and spares	-	1,260.72
Work-in-progress	-	42,879.05
Total	-	50,851.99

Note:

- i) Pursuant to a detailed review undertaken by the new management of the holding company regarding the value and condition of the inventory, it was observed that all raw materials and stores & spares have either been stolen, destroyed by fire, or taken over by various parties against their dues. Based on the assessment, none of the remaining inventory is in a usable condition for the operations. Accordingly, the management of holding company has written off the entire amount, aggregating to Rs. 7,972.94 lakhs, and disclosed it under "Exceptional Items" in the financial statement.
- ii) The amount of Rs. 42,879.05 lakhs, previously classified as Work-in-Progress, pertains to work executed by the Holding Company under various projects. However, due to factors such as project termination, staff changes, and the Holding Company's admission into the insolvency resolution process, these projects could not be completed. Pursuant to a detailed review undertaken by the new management, the management of the holding company has written off the entire amount, aggregating to Rs. 42,879.05 lakhs, and disclosed it under "Exceptional Items" in the consolidated financial statement.

13 Trade receivables

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024 #
Trade receivables, Considered Good	2,99,185.02	2,61,408.06
Trade Receivables which have significant increase in credit risk	-	9,033.00
Trade Receivables - Credit Impaired	-	-
	2,99,185.02	2,70,441.06
Less: Provision for expected credit loss	-	9,033.00
Less: Arbitral share against receivables	78,396.19	-
Net receivables	2,20,788.83	2,61,408.06

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	-	2,89,292.77	-
Total	9,263.64	-	2,89,921.38	-

Ageing of Trade receivables as at March 31, 2024

Period wise	Un-disputed receivables		Others	
	Good	Doubtful	Good	Doubtful
Less than 6 month	72.18	-	0.30	-
Between 6 month to 1 year	409.65	-	2.00	-
1 to 2 years	1,809.61	-	-	-
2 to 3 years	3,434.28	-	4,002.72	-
More than 3 years	3,717.27	-	2,47,960.05	9,033.00
Total	9,442.99	-	2,51,965.07	9,033.00

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, 2025.
- 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.

14 Cash and cash equivalents

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024 #
Bank balances in current account	198.59	846.50
Foreign Currency on Hand	-	3.06
Cash on hand	0.71	12.57
	199.30	862.13

15 Bank balances other than above

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024 #
Fixed deposit account	11.02	3,658.58
Less: Interest receivable on FDR	-	473.79

Net Fixed Deposits	11.02	3,184.79
Earmarked balances		
Unpaid dividend account	-	6.86
Bank account marked as Lien with Enforcement Directorate	169.75	169.75
Total of Earmarked balances	169.75	176.61
Total	180.77	3,361.40

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 holding company.

16 Other financial assets

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024 #
Interest receivable on Fixed Deposit	6.06	479.02
Claims from customers against encashment of Guarantee and others	1,10,848.70	1,11,961.52
Security deposits	2.53	-
Other recoverable	-	18.89
	1,10,857.29	1,12,459.43
Less: Arbitral share against receivables	6,594.94	-
	1,04,262.35	1,12,459.43

17 Other current assets

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024 #
(Unsecured, considered good, unless otherwise stated)		
Advances to Suppliers, including to services & petty contractors	0.33	1,04,530.01
Balance with Enforcement Directorate (refer note no 15 (i))	2,041.27	2,018.29
Interest receivable on Balance with Enforcement Directorate (refer note no 15 (i))	494.27	-
Prepaid expenses	-	31.84
Other recoverable in cash / in kind	1,502.87	947.02
Balance with government authorities		
Sales Tax receivables	7,111.18	7,111.18
GST receivables	1,311.78	339.40
	12,461.70	1,14,977.74

Note:

Pursuant to a detailed review undertaken by the management, the amounts identified above have been analyzed and appropriately classified as recoverable in the consolidated financial statements. Furthermore, any amounts classified as non-recoverable have been recognized as an expense under "Exceptional Items" in the consolidated financial statement.

18 Assets classified as held for sale

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024 #
Plant machineries and others	510.44	-
	510.44	-

Based on an item-wise review of Property, Plant and Equipment, the new management of holding company assessed the condition and existence of these assets. Following this assessment, it was identified that a significant portion of the Property, Plant and Equipment had either been fully discarded or were no longer in usable condition. Accordingly, the management of holding company has estimated the realizable value of these assets based on internal assessments and reclassified them as "Assets Held for Sale" in accordance with Ind AS 105, measured at their recoverable value. The residual difference between the carrying amount and the recoverable value has been recognized as an expense under the head "Exceptional Items" in the consolidated financial statements.

19 Equity Share Capital

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024 #
Authorised Share Capital		
7,50,00,000 shares @ 10/- each (PY 37,50,00,000 shares @ 2/- each)	7,500.00	7,500.00
Issued, subscribed & fully paid up Capital		
24,50,017 shares @ 10/- each (PY 33,15,99,440 shares @ 2/- each)	245.00	6,631.99

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Share in absolute	Amount	No of Share in absolute	Amount
Equity Shares at the beginning of the year (Face Value of Rs 2 each)	33,15,99,440	6,631.99	33,15,99,440	6,631.99
Less : equity shares extinguished/ cancelled (Face Value of Rs 2 each)	(33,05,99,440)	(6,611.99)	-	-
Add : equity shares with public share holders (consolidated into Face Value of Rs 10 each)	2,00,000	20.00	-	-
Add: Share issued (Face Value of Rs 10 each)	22,50,017	225.00	-	-
Equity Shares at the end of the year (Face Value of Rs 10 each)	24,50,017	245.00	33,15,99,440	6,631.99

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.

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

Particulars	Face Value	As at March 31, 2025		As at March 31, 2024	
		No of Share in absolute	%	No of Share in absolute	%
Adel Landmarks Limited	2.00	-	-	10,19,63,467	30.75%
Desert Moon Realtors Private Limited	2.00	-	-	4,78,08,333	14.42%
Era Housing And Developers(India) Limited	2.00	-	-	3,13,38,602	9.45%
Hi Point Investment and Finance Private Limited	2.00	-	-	1,78,67,157	5.39%
SA Infrastructure Consultants Private Limited	10.00	17,50,000	71.43%	-	-
Total		17,50,000	71.43%	19,89,77,559	60.01%

19.3: Promoter Shareholding as on:

Particulars	Face Value	Mar 31, 2025	March 31, 2024	% of Change
		No of Share in absolute	No of Share in absolute	
Adel Landmarks Limited	2.00	-	10,19,63,467	(100.00)
Desert Moon Realtors Private Limited	2.00	-	4,78,08,333	(100.00)
Era Housing And Developers(India) Limited	2.00	-	3,13,38,602	(100.00)
Hi Point Investment and Finance Private Limited	2.00	-	1,78,67,157	(100.00)
XEBEC Hospitality Private Limited	2.00	-	50,00,000	(100.00)
XEMA Infrastructure Private Limited	2.00	-	19,50,000	(100.00)
Goglet infotech Private Limited	2.00	-	75,00,000	(100.00)
Kamlesh Bharana	2.00	-	53,250	(100.00)
Vaibhav Bharana	2.00	-	99,000	(100.00)
H S Bharana (HUF)	2.00	-	2,25,000	(100.00)
Rashmi Bharana	2.00	-	2,01,100	(100.00)
Rekha Bharana	2.00	-	12,02,510	(100.00)
Dheeraj Singh	2.00	-	82,480	(100.00)
Hem Singh Bharana	2.00	-	67,65,534	(100.00)
SA Infrastructure Consultants Private Limited	10.00	17,50,000	-	100.00

19.4: 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 2/- 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.

19.5: 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

20 Other Equity

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024 #
Securities premium	12,22,900.35	63,599.69
Capital reserve	1,28,747.18	-
Debenture redemption reserve	-	4,845.00
General reserve	17,873.76	13,028.76
Retained earnings	(10,91,009.37)	(6,49,030.08)
Total	2,78,511.92	(5,67,556.63)

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) **Debenture Redemption Reserves:** Debenture Redemption reserves is utilised for repayment of Debentures as per provision of the companies Act, 2013. Subsequently during the year, such balance has been transferred by the Company to General Reserve.
- iv) **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.
- v) **Retained earnings:** Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

21 Non-Controlling Interest

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024 #
Minority Interest	(22,656.70)	(13,855.45)
	(22,656.70)	(13,855.45)

Note

- i) # The last consolidated financial statements were prepared for the year ended March 31 2017, and due to ongoing NCLT proceedings, no consolidation was carried out thereafter. For preparing the current consolidated and comparative information, detailed break-up of subsidiaries pre- and post-acquisition reserves was not available as the management of the holding company changed during the year after the resolution plan. Accordingly, the net assets of each subsidiary as at March 31, 2023 have been considered as a single pool, and the minority share has been allocated to all reserves other than share capital. Subsequent profit/(loss) for FY 2023-24 and FY 2024-25 has been apportioned to Non-Controlling Interest in accordance with Ind AS 110.
- 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.

22 Borrowings

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 #
i) Non Current		
Non-Convertible Debentures (NCD)	37,799.89	-
Less: current maturities	6,000.32	-
Total non current borrowings	31,799.57	-
ii) Current		
Secured		
(a) Current maturities of long term borrowings	3,72,929.06	11,69,565.58
Total	3,72,929.06	11,69,565.58
Unsecured		
(a) Loans from Financial Institution	-	203.07
(b) Inter corporate deposits	1,762.28	15,399.94
(c) Transitional debt from Successful Resolution Applicant	755.00	-
(d) Bill Discounting Facility From Others	-	1,419.10
Total	2,517.28	17,022.11
Total current borrowings	3,75,446.34	11,86,587.69
Grand Total	4,07,245.91	11,86,587.69

Terms of borrowings

- i) During the 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 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% p.a
Between 2 years to 4 years	14.5% p.a
Above 4 years	17% p.a

- ii) The Inter-Corporate Deposits are unsecured in nature and carry an interest rate of 0% - 12.50% per annum. These deposits are repayable on demand.
- iii) Pursuant to the approved resolution plan, the Successful Resolution Applicant (SRA) infused Rs. 930.00 lakhs into the Holding Company towards subscription of equity shares. However, due to procedural delays including extinguishment of erstwhile promoter's 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 amounting to Rs. 755.00 lakhs could not be allotted as on the reporting date. Consequently, based on mutual understanding between the Holding Company and the SRA, the said amount of Rs. 755.00 lakhs has been classified as transitional debt, pending completion of the allotment of 75.50 lakhs fully paid-up equity shares of face value of Rs 10 each. This transitional debt is non-interest bearing, in lieu of the proposed equity allotment, and is intended to be converted into equity upon completion of the procedural formalities.
- iv) Till closing date as per approved plan, the Holding Company had outstanding borrowings from financial creditors, comprising both secured and unsecured loans. These secured loans were backed by charges over the Holding Company's movable and immovable assets.
- Pursuant to the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, all financial creditors are to be paid in the following manner in full and final satisfaction of their admitted claims:
- Upfront payment of Rs. 3,000 Lakhs to secured assenting financial creditors;
 - issuance of Non-Convertible Debentures (NCDs) amounting to Rs. 37,799.89 Lakhs to secured assenting financial creditors and balance of Rs. 0.11 lakhs through Bank;
 - Issuance of 4% equity of the Holding Company to secured assenting financial creditors and 1% equity of the Company to unsecured assenting financial creditors against their claims.
- The Holding Company has accounted for the liabilities towards both secured and unsecured financial creditors in accordance with the terms of the approved resolution plan. The impact arising from the implementation of the resolution plan has been recognized under "Securities Premium" within the head "Other Equity" in the notes to the consolidated financial statements.
- Furthermore, as per the approved resolution plan, the Holding Company is also required to share a specified percentage of arbitration award received with the assenting financial creditors. 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 upon realization.
- 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.

23 Other financial liabilities

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024 #
i) Non Current		
Security deposit	-	48.53
	-	48.53
ii) Current		
Interest accrued and payable on borrowings	3,69,386.93	5,66,560.01
Salary & director remuneration payable	132.32	4,684.60
Creditors for capital goods & expenses (including expenses payable)	622.86	3,941.62
Book overdraft	-	184.79
Security deposit	100.72	205.32
Unpaid dividends	-	6.86
Other payable	6.27	75.79
	3,70,249.10	5,75,658.99

Note

- i) As per the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, the holding company has accounted other financial liabilities (including salary payable, creditors for expenses, others) payable amount as per the terms of approved resolution plan. The resulting impact of this has been accounted for as an "Capital reserve" in the notes to the consolidated financial statements.

24 Other current liabilities

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024 #
i) Non Current		
Provident Fund payable (refer note (i) below)		
Employees Provident Fund Organisation (Contractors)	1,537.69	-
Employees Provident Fund Organisation (Employees)	1,051.70	-
EPFO on behalf of CBT	1.07	-
Total of non current liabilities	2,590.46	-
ii) Current		
Statutory Dues Payable		
- Provident Fund payable	53.84	1,565.42
- TDS and TCS payable	2,170.78	2,139.50
- Goods and service tax payable	395.20	5,688.49
- Service tax payable	-	1,880.95
- Employee state insurance payable	3.42	45.55
- Royalty tax payable	-	64.09
- Sales tax payable	417.03	429.27
- Other dues payable	8.99	-
Advances from customers	-	26,808.80
Total of current liabilities	3,049.26	38,622.07
Total	5,639.72	38,622.07

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

Accordingly, such liability is presently shown as a non-current liability in the consolidated financial statement.

- ii) As per the resolution plan approved by the Hon'ble NCLT, New Delhi, the Holding Company has accounted for statutory dues in line with the plan. Accordingly, Liabilities extinguished under the plan have been credited to "Capital Reserve" under "Other Equity." Furthermore, the Holding Company has approached the respective authorities for bank details to remit the dues. In the absence of such details, the amount remains under "Statutory Dues Payable - Other dues payable."

25 Provisions		As at	As at
Particulars		Mar 31, 2025	Mar 31, 2024 #
i) Non Current			
Gratuity		80.20	-
		80.20	-
ii) Current			
Gratuity		8.35	419.26
Gratuity Payable to left employees - Pre CIRP period		397.65	-
Gratuity Payable to left employees - During CIRP period		291.56	-
Leave encashment		-	93.22
		697.56	512.48
Total		777.76	512.48

Note:

- This amount comprises gratuity payable to employees by the holding company 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 consolidated 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.
- 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.
- Till March 31, 2024, the Group had not carried out an actuarial valuation of its gratuity liability. Accordingly, the difference between the gratuity liability previously accounted for in the books and the liability determined based on the actuarial valuation conducted during the current year has been recognized as an expense in the Consolidated Statement of Profit and Loss for the year, in accordance with the requirements of Ind AS 19 – Employee Benefits.

26 Trade payables		As at	As at
Particulars		Mar 31, 2025	Mar 31, 2024 #
Total Outstanding due to micro enterprises and small enterprises		-	-
Total Outstanding due to creditors other than micro enterprises and small enterprises		3,134.14	65,295.42
		3,134.14	65,295.42

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	-	-	2,789.28	-
1 to 2 years	-	-	26.90	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	317.96	-
Total	-	-	3,134.14	-

Ageing of Trade payables as at March 31, 2024

Period wise	Micro and Small enterprises		Others	
	Un-disputed	Disputed	Un-disputed	Disputed
Less than 1 year	-	-	-	366.42
1 to 2 years	-	-	-	326.03
2 to 3 years	-	-	-	152.40
More than 3 years	-	-	295.01	64,155.56
Total	-	-	295.01	65,000.41

Note:

- As per the audited financial statements up to March 31, 2024, there were no outstanding dues to micro and small enterprises. Subsequent to the approval of the resolution plan by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, on June 11, 2024, the management has reviewed all transactions and confirmed that no goods or services have been procured from vendors classified as micro or small enterprises after plan approval date. Accordingly, based on the available information, no amounts are payable to such enterprises as on the reporting date against goods or services availed post plan approval date.
- As per the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, the Holding Company has accounted for trade payable amount to give the impact of resolution plan. The resulting impact of this has been accounted for as an "Capital reserve" in the notes to the consolidated financial statement.
- As on March 31, 2025, the Group does not have any trade payables in dispute. However, the bifurcation of trade payables into disputed and undisputed categories is not available for the year ended March 31, 2024. Accordingly, considering the position under the Corporate Insolvency Resolution Process, all parties of holding company have been considered and disclosed as disputed for that year.

27 Current tax payable		As at	As at
Particulars		Mar 31, 2025	Mar 31, 2024 #
Income Tax payable		-	216.68
		-	216.68

Note:

As per the resolution plan of holding company as approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, all dues pertaining to previous periods have been settled and accounted for as per the terms of approved resolution plan. Accordingly, the corresponding amount has been reversed under the head "Income Tax for Earlier Years" in the consolidated financial statements.

28 Revenue from operations		As at	As at
Particulars		Mar 31, 2025	Mar 31, 2024 #
Contract Revenue		842.30	387.52
Equipment Hiring and Management		174.03	87.00
		1,016.33	474.52

29 Other income

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024 #
Interest Income		
- From Bank deposits	39.67	18.84
- From Income Tax Refund	791.43	29.01
- From Interest on Award	24,123.12	-
- From Enforcement Directorate seized account	494.27	-
Sales of scrap & miscellaneous Income	-	205.97
Profit on disposal of Investment	3.71	-
	25,452.20	253.82

Note:

- i) Interest income from funds held with the Enforcement Directorate has been recognised during the current year, representing interest accrued for the period from March 19, 2021 to March 31, 2025 at a rate of 6% per annum.

30 Direct Contract Expense

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024 #
Direct Project Expense	4,023.61	3,051.92
	Total (a)	3,051.92
(Increase) / decrease in stock of raw material and spares		
Opening stock	7,972.94	7,970.91
Closing stock	-	7,972.94
Add: written off under the head exceptional item (refer note no 12 (i))	(7,972.94)	-
	Total (b)	(2.03)
(Increase) / decrease in stock of work in progress		
Opening stock	42,879.05	43,033.13
Closing stock	-	42,879.05
Add: written off under the head exceptional item (refer note no 12 (ii))	(42,879.05)	-
	Total (c)	154.08
	4,023.61	3,203.97

31 Employee benefits expenses

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024 #
Salaries, Bonus & Allowances	326.69	264.58
Contributions to provident and other funds	8.28	14.64
Staff welfare expenses	6.78	5.35
	341.75	284.57

32 Finance cost

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024 #
Interest on borrowings	135.41	-
Bank Charges	52.03	7.70
	187.44	7.70

The Group has not capitalized any interest expense during the year (Previous Year: Nil).

33 Other expenses

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024 #
Printing & Stationery	6.64	2.48
Rent	19.16	20.31
Travelling & Conveyance	22.43	6.73
Postage, Telegram & Telephones	1.35	0.98
Legal & Professional Charges	613.51	615.01
Business Promotion Expenses	1.16	0.33
Vehicle Maintenance	0.82	1.35
Insurance Premium	29.53	2.25
Rates and Taxes	52.68	6.51
Festival Expenses	3.60	2.59
Repair & Maintenance		
- Machinery	4.07	5.65
- Others	1.29	3.87
Electricity & Water	22.63	22.94
Auditors' Remuneration	6.03	2.93
Miscellaneous Expenses	9.49	1.23
	794.39	695.16

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	As at
	Mar 31, 2025	Mar 31, 2024 #
Statutory Audit fee	2.73	2.73
Certification fee	2.00	-
Tax Audit Fees	1.10	-
Out of pocket expense	0.20	0.20
	6.03	2.93

34 Exceptional Item - Expenses / (Income)

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024 #
Property, plant and equipments- written off (net of realization) (refer note no 18)	1,125.67	-
Provision / written off diminution in value of investment	13.69	-
Provision against expected realization proceeds from trade receivables to financial creditors (as per resolution plan) (refer note no 13 (ii))	84,991.14	-
Impact of Finance Cost of Prior period (Interest and charges)	2,06,674.44	-
Inventories - written off (refer note no 12 (i) & (ii))	50,869.49	-
Advances to suppliers including capital advances - written off (refer note below)	1,35,493.17	-
Provision for expected credit loss (reversed), net of bad debts	(14,161.49)	-
Others	(805.83)	-
	4,64,200.28	-

Note:

The management of the respective companies has undertaken a detailed review and analysis of the recoverability of assets, including advances to suppliers (including capital advances) and trade receivables. Based on this assessment, the management of the respective companies has written off amounts considered irrecoverable and reversed the provisions for expected credit losses on receivables, in accordance with the applicable Indian Accounting Standards. Only those assets that, in the opinion of management, have a reasonable probability of recovery have been retained in the books of account.

- 35 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, 2025.

36 Earning per share

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024 #
Profit / (Loss) for the year attributable to own (excluding non controlling interest)	(4,41,979.30)	(11,942.65)
Equity share at the beginning of the year	33,15,99,440	33,15,99,440
Equity share at the end of the year	24,50,017	33,15,99,440
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	14,81,524	33,15,99,440
Effect of dilution	42,61,096	-
Weighted average number of equity shares in calculating basic EPS (absolute value in number)	57,42,620	33,15,99,440
Earning per share		
Basic EPS	(29,832.75)	(3.60)
Diluted EPS	(7,696.48)	(3.60)

37 Contingent Liabilities

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024 #
(a) In respect of claims against the company not acknowledged as debts*		
Sales tax and entry tax matters (refer note (i) below)	65.84	43,541.66
Service tax matters (refer note (i) below)	-	1,33,343.01
Custom/Excise duty matters (refer note (i) below)	-	622.37
Income tax matters (refer note (i) below)	50,325.75	54,915.63
EPF order under section 7A dated 24/11/2023 (refer note (ii) below)	7,698.10	7,698.10
TDS demand as per TRACES portal	1,599.88	2,753.25
Other legal cases (refer note (i) below)	-	32,185.34
	59,689.57	2,75,059.36
(b) In respect of guarantees, letters of credit and others	628.00	39,830.94
(c) In respect of recompense amount of Corporate Debt Restructuring lenders	-	62,627.63
Total contingent liabilities	60,317.57	3,77,517.93

Note:

- i) As per the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, all contingent liabilities, pending cases with government authorities of the holding company (such as sales tax, service tax, customs, excise, and income tax) and other legal cases, including those under Section 138 of the Negotiable Instruments Act stand extinguished as per and in terms of approved resolution plan. The Holding Company has recorded the impact of these settlements in its financial statements as per the resolution plan.
- ii) 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.

38 Commitments

Particulars	As at	As at
	Mar 31, 2025	Mar 31, 2024 #
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	299.49

- 39 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.

- 40 The balances of trade payables, loans, other payables, trade and other receivables are subject to confirmation and reconciliation.

41 Unhedged Foreign Currency exposure

Particulars	As at March 31, 2025		As at March 31, 2024	
	Currency	Amount	Currency	Amount
External Commercial borrowings (in USD)	Nil	Nil	432.18	28,615.51

42 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.

43 Retirement benefits

	March 31, 2025
	Gratuity
a) Defined benefit obligation at the beginning of the year	60.06
Interest expense	5.68
Service cost	23.75
Benefits paid	-
Actuarial (gain)/ loss on obligations	(0.94)
Defined benefit obligation at the end of the year	88.55
b) Reconciliation of fair value of plan assets and defined benefit obligation:	
Present value of obligation	88.55
Fair value of plan assets	-
Net assets / (liability) recognized in balance sheet	88.55
c) Amount recognised in Statement of Profit and Loss:	
Current service cost	23.75
Net interest expense	5.68
Net actuarial (gain)/loss recognised during the year	-
Amount recognised in Statement of Profit and Loss	29.42
d) Amount recognised in Other Comprehensive Income:	
Actuarial (gain)/ loss on obligations	(0.94)
Return on plan assets (excluding amounts included in net interest expense)	-
Amount recognised in Other Comprehensive Income	(0.94)
e) Actuarial assumptions	
Average Past Service (in years)	11.48
Average Age (in years)	42.57
Average remaining working life (in years)	17.50
Discounting rate	6.75%
Future salary Increase	7.80%
f) Sensitivity analysis	
Impact on defined benefit obligation	
Delta effect of +0.5% change in discount rate	(7.54)
Delta effect of -0.5% change in discount rate	8.78
Delta effect of +0.5% change in salary increase	6.20
Delta effect of -0.5% change in salary increase	(6.04)
g) Expected cash flows over the next (valued on undiscounted basis):	
Within next 1 year	8.35
2 to 5 years	25.17
6 to 10 years	41.03
More than 10 years	116.19
Total	190.73
h) Defined contribution plans	
Employer's Contribution to Provident Fund	7.31
Employer's Contribution to ESI	0.97
Total	8.28

As detailed in Note No. 25, the Holding Company had not conducted an actuarial valuation of its gratuity obligations up to March 31, 2024, as required under Ind AS 19 – Employee Benefits. An actuarial valuation was undertaken during the current financial year. Accordingly, the difference between the gratuity liability previously recognized in the books and the liability determined through the actuarial valuation has been recognized in the Consolidated Statement of Profit and Loss for the year. Since no actuarial valuation had been carried out in the previous year, no corresponding disclosure was made in the financial statements for that period.

44 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 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	Director	September, 2024

b) Transactions with related parties

Particulars	Nature of transactions	March 31, 2025	March 31, 2024
Promoter Group			
SA Infrastructure Consultants Private Limited	Unsecured loan taken	2,070.00	-
	Unsecured loan repaid	320.00	-
	Proceeds received for issue of share capital	175.00	-
	Transitional debt received	755.00	-
	Interest on unsecured loan	133.26	-
Joint Ventures			
Era Patel Advance	Reimbursement of expenses	4.11	-
Metrostroy ERA	Reimbursement of expenses	14.35	-
Associate Company			
Hyderabad Ring Road Project Private Limited	Reimbursement of expenses	0.01	-
Key Managerial person			
Abhinav Walia	Remuneration	1.92	-
c) Balance (payable) / receivable			
Promoter Group			
SA Infrastructure Consultants Private Limited	Unsecured loan payable	(1,750.00)	-
	Transitional debt	(755.00)	-
	Interest payable	(119.93)	-
Associate Companies			
Hyderabad Ring Road Project Private Limited	Receivables	6,228.88	6,228.88
Hyderabad Ring Road Project Private Limited	Other receivables	0.01	-
Joint Ventures			
Era Patel Advance Joint Venture	Receivables	2,504.61	2,504.61
Era Patel Advance Kiran Joint Venture	Receivables	8,346.86	8,346.86
Rani Era Joint Venture	Receivables	1,236.32	1,236.32
Induni Era Joint Venture	Receivables	699.76	699.76
KMB Era Joint Venture	Receivables	4,663.64	4,663.64
Optima Era Infra Joint Venture	Receivables	3,447.01	3,447.01
Era Infra Buildsys Joint Venture	Receivables	275.98	275.98
Metrostroy Era Joint Venture	Receivables	10,685.21	10,685.21
Era Infra ARK Vidyut Joint Venture	Receivables	4,545.64	4,545.64
Era Ranken Joint Venture	Receivables	2,741.52	2,741.52
Transglobal Era Joint Venture	Receivables	270.62	270.62
Era Infra Sai Dutta Joint Venture	Receivables	199.95	199.95
Key Managerial person			
Abhinav Walia	Payable	(1.92)	-

Note:

- i) As the new management of the holding company does not have complete detail of transaction and balances of related parties for the year ended March 31, 2024 and no transactions / balance reported in financials of March 31, 2024, hence comparative information during the year are presented based on the information available with the new management.
- 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.

45 Additional regulatory information required by Schedule III

The Holding Company was undergoing Corporate Insolvency Process and during the year Hon'ble NCLT approved the resolution plan submitted by Successful Resolution applicant(SRA). Hence following information is being provided by SRA based on the information available with the Holding Company and the management of the respective companies.

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 after take over by SRA. 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, 2025, 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
- 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.

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.

46 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	March 31, 2025	March 31, 2024
Share Capital	245.00	6,631.99
Other Equity	2,78,511.92	(5,67,556.63)
Non-Controlling Interest	(22,656.70)	(13,855.45)
Equity (A)	2,56,100.22	(5,74,780.09)
Borrowings	4,07,245.91	11,86,587.69
Interest accrued on borrowings	3,69,386.93	5,66,560.01
Gross debt (B)	7,76,632.84	17,53,147.70
Total capital (A+B)	10,32,733.06	11,78,367.61
Gross debt as above	7,76,632.84	17,53,147.70
Less: Cash & cash equivalents	199.30	862.13
Net debt (C)	7,76,433.54	17,52,285.57
Net debt to equity	0.75	1.49

Note:

- Debt is defined as long-term and short-term borrowings, including current maturities and accrued interest.
- Total equity, as presented above, includes issued capital and all other equity components including non controlling interest.

47 Financial Instruments

47.1 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, 2025	March 31, 2024
Financial assets		
Measured at amortised cost		
Trade receivables	2,20,788.83	2,61,408.06
Cash and cash equivalents	199.30	862.13
Bank Balances other than(ii) above	180.77	3,361.40
Other financial assets	1,04,262.35	1,12,459.43
Measured at Fair value through Profit / (Loss)		
Investment in Preference instruments	43,450.82	43,450.82
Investment in Mutual fund	-	4.70
Total of financial assets	3,68,882.07	4,21,546.54
Financial liabilities		
Measured at amortised cost		
Borrowings	4,07,245.91	11,86,587.69
Trade payables	3,134.14	65,295.42
Other financial liabilities	3,70,249.10	5,75,658.99
Total of financial liabilities	7,80,629.15	18,27,542.10

47.2 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, 2025	As at March 31, 2024	Level	Valuation techniques and key inputs
Investment in Preference instruments (unquoted)	43,450.82	43,450.82	L-3	Carried at Fair value.
Investment in Mutual fund (quoted)	-	4.70	L-1	Quoted prices in an active market.

Note

- 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.
- There has been no transfer between level 1, level 2 and level 3 during the above period.

47.3 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

In the previous year, the Group was exposed to foreign exchange risk due to borrowings denominated in U.S. dollars (USD). The exchange rate between the Indian Rupee and the USD has shown considerable volatility and may continue to fluctuate in the future, potentially impacting costs in the event of adverse currency movements. However, as at the end of the current financial year, the Group does not have any outstanding foreign currency payables or receivables.

Particulars	Borrowings in Lakhs	Impact on profit	Borrowings in Lakhs	Impact on profit
	March 31, 2025 in USD		March 31, 2024 in USD	
If basis points is higher by 500 points	-	-	432.18	(1,800.93)
If basis points is lower by 500 points	-	-	-	1,800.93

The sensitivity analyses below have been determined based on the exposure to foreign exchange rates for foreign exchange liabilities with the presumption that exchange rates had been 500 basis points higher / lower and all other variables were held constant.

b) Price risk

In the previous year, 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. During the current year, such mutual fund investments have been sold, and accordingly, there is no exposure to price risk as at the balance sheet date.

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 new management does not have sufficient information for the previous year ended March 31, 2024; therefore, disclosures are made for the current year only.

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, 2025
Fixed Rate borrowings	40,317.17
Floating Rate borrowings	-
Total	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	March 31, 2025	March 31, 2024
Financial Liabilities		
i) Less than 1 year		
- Borrowings	3,75,446.34	11,86,587.69
- Other financial liabilities	3,70,249.10	5,75,658.99
- Trade payables	3,134.14	65,295.42
Total	7,48,829.58	18,27,542.10
ii) Above 1 years		
- Borrowings	31,799.57	-
Total	31,799.57	-
Total of financial liabilities	7,80,629.15	18,27,542.10

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, 2025, based on management's assessment, all receivables are considered fully recoverable. Accordingly, no provision for expected credit losses has been recognized.

48 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.

49 Events Occurring after the Balance Sheet Date

The management has evaluated subsequent events occurring after the balance sheet date, i.e., March 31, 2025, up to the date of approval of these consolidated financial statements. Subsequent to the balance sheet date, insolvency proceedings have been initiated against three subsidiary companies under the applicable provisions of the Insolvency and Bankruptcy Code, 2016. Management has assessed the financial implications of these developments in accordance with Ind AS 10 – Events after the Reporting Period. Since the insolvency proceedings were initiated after the reporting date and do not relate to conditions existing as at March 31, 2025, these events are considered non-adjusting subsequent events. Accordingly, no adjustments have been made to the carrying amounts reported in these consolidated financial statements; however, the initiation of insolvency proceedings has been disclosed as a significant subsequent event.

50 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	2,71,372.29	105.96%	(4,18,031.36)	94.58%
Subsidiary Company				
Era Infrastructure (India) Ltd	(15,115.89)	-5.90%	58.66	-0.01%
West Haryana Highways Projects Pvt.Ltd.	(17,940.46)	-7.01%	(2,892.41)	0.65%
Haridwar Highways Project Limited	4,552.52	1.78%	(19,522.93)	4.42%
Bareilly Highways Project Limited	35,124.85	13.72%	(10,323.55)	2.34%
Paulo Realtech Private Limited	(46.13)	-0.02%	(45.74)	0.01%
Yarikh Realtors Private Limited	(21.73)	-0.01%	(21.08)	0.00%
Bragi Developers Private Limited	(0.89)	0.00%	(0.06)	0.00%
Zedek Realtors Private Limited	(5.52)	0.00%	(2.49)	0.00%
Rampur Highway Project Limited	837.89	0.33%	0.41	0.00%

Non Controlling Interest	(22,656.70)	-8.85%	8,801.25	-1.99%
Total	256,100.22	100.00%	(441,979.30)	100.00%

51 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

Sd/-

CA . Bhishm Madan

Partner

Membership no. 524462

Sd/-

Arun Kumar Jha

Managing Director & CEO

DIN: 07458418

Sd/-

Sanjeev Kumar Bhatnagar

Director

DIN: 10776648

Place: Delhi

Date:

Sd/-

Arunima Trigunayat

Company Secretary

M. No A38917

Sd/-

Yogesh Kumar

Chief Financial Officer