



Independent Auditors' Report

To,
The Members of M/s Punj Lloyd Aviation Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **M/s Punj Lloyd Aviation Limited ("the Company")**, which comprise the balance sheet as at 31st March, 2022, the Statement of profit and loss (including other comprehensive income), the cash flow statement, statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit / loss including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

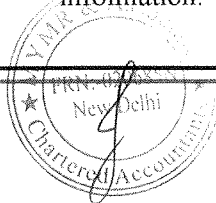
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS financial statements.

Material Uncertainty Related to Going Concern

We draw your attention to Significant Accounting Policy No. 2(a)i in the financial statements which indicates that the company has accumulated losses and its net worth has been fully eroded, the Company has incurred net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in Significant Accounting Policy No. 2(a)i, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information included in the company's annual report, but



does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

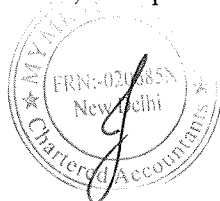
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

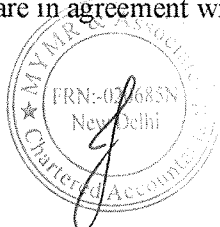
Materiality is the magnitude of misstatements in the Standalone Ind AS financial statement that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative 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 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.

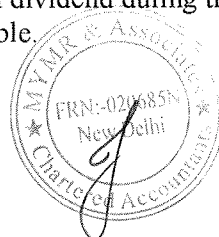
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"**, a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

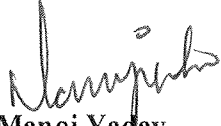


- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.
3. 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 the financial position in the Ind AS financial statement. Refer Note No.19
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund by the Company.
- iv) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material mis-statement.
- v) The company has not declared or paid dividend during the year, therefore the provisions of Section 123 of the Act are not applicable.



4. In our opinion, the managerial remuneration for the year ended 31st March, 2022, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

For **MYMR & Associates**
Chartered Accountants
FRN 020685N



Manoj Yadav

Proprietor

M. No. 503079

21st October, 2022 New Delhi.



UDIN: 22503079BAPACW9668

ANNEXURE 'A' to Independent Auditor's Report

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date:

Re: Punj Lloyd Aviation Limited

(i) In respect of Property Plant and Equipment (PPE) and Intangible assets (IA):

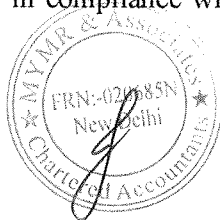
- (a) A. The company has maintained proper records showing full particulars, including quantitative details and situation of PPE.
B. According to the information and explanation given to us and the records examined by us, the Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Fixed Assets of the company includes only one aircraft, which has been seized by custom department. The company has not conducted any physical verification during the year.
- (c) According to the information and explanations given to us and the records examined by us, the company doesn't hold any immovable properties of land and buildings which are either freehold or leasehold as at the balance sheet date. Accordingly, reporting under clause (i) (c) of paragraph 3 of the Order is not applicable.
- (d) According to the information and explanation given to us and the records examined by us, the company has not revalued its property plant and equipment during the year. Accordingly, reporting under clause (i) (d) of the Order is not applicable.
- (e) According to the information and explanation given to us and the records examined by us, no any proceeding have been initiated or are pending against the company for holding any benami property under the Benami Transactions (prohibition) Act, 1988 and the rules made thereunder. Accordingly, reporting under clause (i)(e) of the Order is not applicable.

(ii) In respect of Inventory:

- (a) As explained to us the company does not hold any inventories; hence clause (ii)(a) of paragraph 3 of the Order is not applicable.
 - (b) According to the information and explanation given to us and the records examined by us, the company has not been sanctioned any working capital loan. Accordingly, reporting under clause (ii) (b) of paragraph 3 of the Order is not applicable.
- (iii) According to the information and explanations given to us, during the year 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. Therefore, clauses 3(iii)(a) to (f) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loan, investments, guarantee and security to and on behalf of any of its Directors as stipulated under section 185 and section 186 of the Act. Therefore, clause (iv) of paragraph 3 of the Order is not applicable.
- (v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under, where applicable, have been complied with. No order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any court or any other tribunal.



- (vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under Section 148 (1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, reporting under clause (vi) of paragraph 3 of the Order is not applicable.
- (vii) (a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing with appropriate authorities undisputed statutory dues applicable to it.
According to the information and explanations given to us, there are no undisputed statutory dues outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.
- (b) Details of dues of income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax which have not been deposited on 31st March 2022 on account of dispute are given below;
- | Nature of the Statute | Nature of the Dues | Forum where dispute is pending | Period to which amount relates | Amt thousands | Rs. |
|-----------------------|--------------------------|--------------------------------|--------------------------------|---------------|-----|
| Customs Act, 1962 | Custom Duty and interest | CESTAT | 2008-09 | 178923.34 | |
- (viii) In our opinion, according to the information and explanation given to us, there is no unrecorded income surrendered or disclosed in the income tax assessment during the year. Accordingly, reporting under clause (viii) of paragraph 3 of the Order is not applicable.
- (ix) Reporting under this clause is below:
- In our opinion and according to the information and explanation given by the management, the company did not have any loan or borrowings from any financial institution, bank, government or debenture holders during the year. Therefore, clause (ix)(a) to (f) of paragraph 3 of the Orders not applicable.
- (x) Reporting under this clause is below;
- (a) According to the records of the company examined by us and the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, reporting under clause (x) (a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under sub clause (a), (b) and (c) of clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the company's transaction with its related party are in compliance with Section 177 and 188 of the Companies



Act, 2013, where applicable and details of related party transactions have been disclosed in the standalone Ind AS financial statement etc as required by the applicable accounting standards.

- (xiv) In our opinion and according to the information and explanations given to us,
 - (a) the company has an internal audit system commensurate with the size and nature of its business.
 - (b) the reports of the Internal Auditors for the period under audit were considered by us.
- (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 and hence provisions of Section 192 of the Act are not applicable.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - (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 in the financial year and in the immediately preceding financial year and the amount such cash loss is Rs. 911 thousands in current financial year and Rs. 1362 thousands in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of 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, causes us to believe that material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company and hence, the requirement to report on clause 3(xx)(a) and (b) of the Order are not applicable to the Company.
- (xxi) According to information and explanations given to us the Company has no subsidiary company, accordingly, reporting under clause (xxi) of paragraph 3 of the Order is not applicable.

For MYMR & Associates

Chartered Accountants

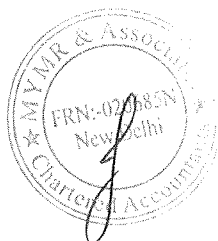
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Manoj Yadav

Proprietor

M.No.: 503079

21st October, 2022 New Delhi.



UDIN: 22503079BAPACW9668

ANNEXURE B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of PUNJ Lloyd Aviation Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

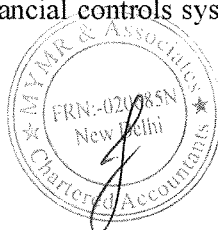
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Financial Statements were 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 with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these Financial Statements.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Financial Statements 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 with reference to these Financial Statements, 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 with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

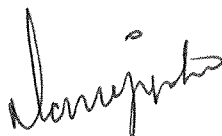
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2022, 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 ICAI.

For MYMR & Associates

Chartered Accountants

FRN: 020685N

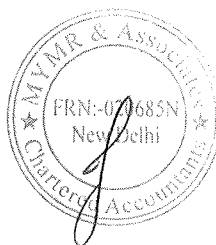


Manoj Yadav

Proprietor

M.No.: 503079

21st October, 2022 New Delhi



UDIN: 22503079BAPACW9668

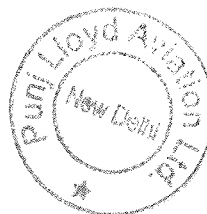
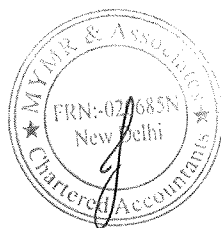
	Notes	As at	
		March 31, 2022	March 31, 2021
Assets			
Non-current assets			
Property, plant and equipments	4	-	-
Intangible assets	5	-	-
Financial assets			
Non-current investments	6	-	126,276
Other non-current assets	9	117	117
Current assets			
Financial assets			
Cash and bank balances	7	69	39
Other financial assets	8	1,836	1,835
Current tax assets (Net)		-	-
Other current assets	9	-	549
		<u>2,022</u>	<u>128,817</u>
Equity and liabilities			
Equity			
Equity share capital	10	637,987	637,987
Other equity		(1,575,484)	(1,448,297)
Non-current liabilities			
Financial Liabilities			
Borrowings	11	123,679	123,679
Current liabilities			
Financial Liabilities			
Borrowings	12	252,844	252,844
Trade payables			
-Total Outstanding dues of micro and small enterprise	13	-	-
-Total Outstanding dues other than micro and small enterprise	13	11,325	11,321
Other financial liabilities	13	548,954	548,579
Other current liabilities	14	2,717	2,705
		<u>2,022</u>	<u>128,817</u>
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements

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

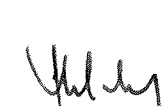
for **MYMR & ASSOCIATES**
Chartered Accountants
Firm registration number: 020685N


MANOJ YADAV
Proprietor
Membership no.: 503079




Kunal Aggarwal
Director
Din- 08417636

For and on behalf of the Board of Directors of
Punj Lloyd Aviation Limited


Atul Punj
Director
Din- 00005612

Place: Delhi

Date: 21st October 2022

UDIN : 22503079BAPACW9668

Punj Lloyd Aviation Limited
Statement of Profit and Loss for the year ended March 31, 2022
CIN No. U62200DL2007PLC163930
(All amounts in INR Thousands, unless otherwise stated)

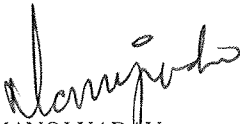
	Notes	Year ended	
		March 31, 2022	March 31, 2021
Income			
Other income		-	-
Total income		-	-
Expenses			
Other expenses	15	896	1,361
Total expenses		896	1,361
Earning before interest, tax, depreciation and amortization (EBITDA)		(896)	(1,361)
Finance costs	16	15	1
(Loss)/ profit before tax		(911)	(1,362)
Tax expenses		-	-
(Loss)/ profit for the year		(911)	(1,362)
Other comprehensive income			
OCI not to be reclassified to profit or loss in subsequent years			
- Re-measurement gains/(losses) on defined benefit plans		-	-
- Net fair value gain/(loss) on FVTOCI on equity investments		(126,276)	(202,116)
Other comprehensive (loss) for the year, net of tax		(126,276)	(202,116)
Total comprehensive loss		(127,187)	(203,478)
Earning per equity share (in Rs.)	17		
- Basic		(0.01)	(0.02)
- Diluted		(0.01)	(0.02)
Summary of significant accounting policies	2		

The accompanying notes from an integral part of the financial statements

This is the standalone statement of profit & loss referred to in our report of even date

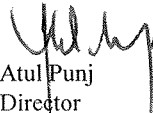
for **MYMR & ASSOCIATES**
Chartered Accountants
Firm registration number: 020685N

For and on behalf of the Board of Directors of
Punj Lloyd Aviation Limited


MANOJ YADAV
Proprietor
Membership no.: 503079




Kunal Aggarwal
Director
Din- 08417636


Atul Punj
Director
Din- 00005612

Place: Delhi
Date: 21st October 2022
UDIN : 22503079BAPACW9668

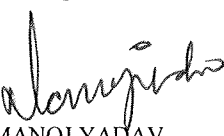
Punj Lloyd Aviation Limited
Statement of Cash Flows for the year ended March 31, 2022
(All amounts in INR Thousands, unless otherwise stated)
CIN No. U62200DL2007PLC163930

	Year ended	
	March 31, 2022	March 31, 2021
Cash flow from/ (used in) operating activities		
(Loss) / profit before tax	(911)	(1,362)
Adjustments for:		
Unspent liabilities written back	-	-
Operating profit before changes in operating assets and liabilities	(911)	(1,362)
Movement in working capital:		
- changes in trade payables	4	171
- changes in other financial liabilities	375	1,150
- changes in other liabilities	13	(7)
- changes in other assets	549	-
- changes in other financial assets	(1)	(1)
Cash generated from/ operations	31	(49)
Net cash flow from/ operating activities (A)	31	(49)
Cash flow used in investing activities		
Interest received	-	-
Net cash flow investing activities (B)	-	-
Cash flow (used in)/ from financing activities		
Borrowings from related parties	-	-
Interest paid	-	-
Net cash flow /from financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	31	(49)
Cash and cash equivalents at the beginning of the year	38	87
Cash and cash equivalents at the end of the year	69	38
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks:		
On current accounts	69	39
Total cash and cash equivalents (also refer note 7)	69	39

The accompanying notes from an integral part of the financial statements

This is the standalone statement of cash flows referred to in our report of even date

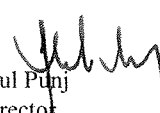
for **MYMR & ASSOCIATES**
Chartered Accountants
Firm registration number: 020685N


MANOJ YADAV
Proprietor
Membership no.: 503079




Kunal Aggarwal
Director
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For and on behalf of the Board of Directors of
Punj Lloyd Aviation Limited


Atul Punj
Director
Din- 00005612

Place: Delhi
Date: 21st October 2022
UDIN : 22503079 BAPACW9668

Punj Lloyd Aviation Limited
Statement of Changes in Equity for the year ended March 31, 2022
(All amounts in INR Thousands, unless otherwise stated)

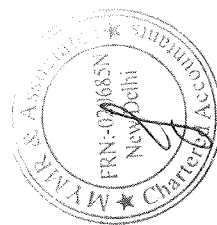
	Equity share capital (A)	Other equity				Total (A+B)
		Reserves and Surplus	Other comprehensive income (OCI)		Total other equity (B)	
			Retained earnings	FVTOCI reserve		
As at March 31, 2020	637,987	(1,043,223)	(201,595)	-	(1,244,818)	(606,831)
Profit/ (loss) for the year	-	(1,362)	-	-	(1,362)	(1,362)
Change in fair value of investments	-	-	(202,116)	-	(202,116)	(202,116)
Remeasurement of the net defined benefit liability/ asset	-	-	-	-	-	-
OCI reclassified to retained earnings	-	-	-	-	-	-
As at March 31, 2021	637,987	(1,044,586)	(403,711)	-	(1,448,297)	(810,310)
Profit/ (loss) for the year	-	(911)	-	-	(911)	(911)
Change in fair value of investments	-	-	(126,276)	-	(126,276)	(126,276)
Remeasurement of the net defined benefit liability/ asset	-	-	-	-	-	-
OCI reclassified to retained earnings	-	-	-	-	-	-
As at March 31, 2022	637,987	(1,045,496)	(529,988)	-	(1,575,484)	(937,497)

The accompanying notes form an integral part of the financial statements

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

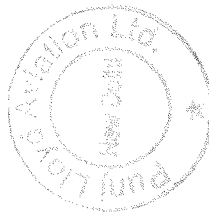
for **MYMR & ASSOCIATES**
Chartered Accountants
Firm registration number: 020685N


MANOJ YADAV
Proprietor
Membership no.: 503079

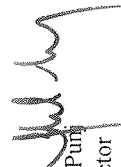


Place: Delhi
Date: 21st October 2022
UDIN: **12503079BAPACW9668**

For and on behalf of the Board of Directors of
Punj Lloyd Aviation Limited



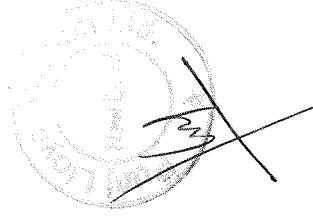
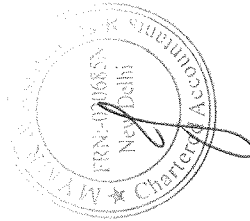

Kunal Aggarwal
Director
Din- 08417636


Atul Punj
Director
Din- 00005612

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows:

Particulars	Numerator	Denominator	Year ended March 31, 2022	Year ended March 31, 2021	Variance (in %)	Remarks
Current Ratio	Current Assets	Current Liabilities	0.00	0.00	2%	
Debt-Equity Ratio	Total Debts	Shareholder's Equity	(1.00)	(1.16)	-14%	
Return on Equity Ratio	Net profit after tax	Average shareholder's equity	0.001	0.002	-42%	Decrease in Loss due to reduced Expenses
Return on Capital employed	Earning before interest and taxes	Capital Employed	0.00	0.00	-49%	Capital Employed decreases further

Debt Service Coverage Ratio, Inventory Turnover Ratio, Trade Receivables Turnover Ratio, Trade Payables Turnover Ratio, Net capital turnover ratio and Net Profit Ratio
 Is not applicable

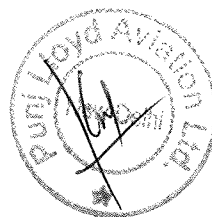


4 Property, Plant and Equipments

Particulars	Plant and Machinery	Office equipments	Others (Computer)	Total
Gross Block				
At April 1, 2020	803,398	-	-	803,398
Additions	-	-	-	-
Disposals	-	-	-	-
At March 31, 2021	803,398	-	-	803,398
Additions	-	-	-	-
Disposals	-	-	-	-
At March 31, 2022	803,398	-	-	803,398
Depreciation Reserve				
At April 1, 2020	803,398	-	-	803,398
Charge for the year	-	-	-	-
Disposal during the year	-	-	-	-
At March 31, 2021	803,398	-	-	803,398
Charge for the year	-	-	-	-
Disposal during the year	-	-	-	-
At March 31, 2022	803,398	-	-	803,398
Net block				
At March 31, 2021	0	-	-	0
At March 31, 2022	(0)	-	-	(0)

5 Intangible assets

Particulars	Computer softwares	Total
Gross Block		
At April 1, 2020	33	33
Additions during the year	-	-
Disposals during the year	(33)	(33)
At March 31, 2021	-	-
Additions during the year	-	-
Disposals during the year	-	-
At March 31, 2022	-	-
Amortization		
At April 1, 2020	33	33
Charge for the year	-	-
Disposals during the year	(33)	(33)
At March 31, 2021	-	-
Charge for the year	-	-
Disposals during the year	-	-
At March 31, 2022	-	-
Net block		
At March 31, 2021	-	-
At March 31, 2022	-	-



6 Non-current investments

Particulars	March 31, 2022	March 31, 2021
Non-trade investments (Fair valued through other comprehensive income)		
<i>Unquoted equity instruments</i>		
Investment in associate company		
Air Works India Engineering Private Limited	-	126,276
17,516,100 shares (previous year : 17,516,100) of Re. 1 each) valued Rs.NIL(previous year : Rs.7.21) based fair valuation dated 31st March 2022		
	-	126,276

*Value of Non-Current Investment is not shown as assets, as same is pledged against the loan of Punj Lloyd Limited (under liquidation). Thus, value of non-current investment, if any shall be adjusted against the borrowing / amount payable to Punj Lloyd Limited (under liquidation).

7 Cash and bank balances

Particulars	March 31, 2022	March 31, 2021
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks:		
On current accounts	69	39
	69	39
	69	39

8 Other financial assets

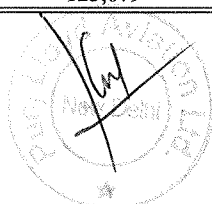
Particulars	March 31, 2022	March 31, 2021
Unsecured security deposit, considered good	1,836	1,835
Provision for expected credit loss	-	-
	1,836	1,835

9 Other assets

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Advance recoverable in kind				
Unsecured, considered good	-	-	-	-
	-	-	-	-
Other loans and advances				
GST/Cenvat recoverable	117	117	-	-
Prepaid expenses	-	-	-	549
	117	117	-	549
	117	117	-	549

11 Long-term borrowings

Particulars	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Term loans				
Unsecured				
Loans and advances from related parties	123,679	123,679	-	-
	123,679	123,679	-	-



10 Share capital

Particulars	March 31, 2022	March 31, 2021
Authorised shares		
65000 thousands (previous year: 65000 thousands) equity shares of Rs. 10 each	650,000	650,000
Issued, subscribed and fully paid-up shares		
63,798.71 thousands (previous year: 63,798.71 thousands) equity shares of Rs. 10 each	637,987	637,987
	637,987	637,987

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

Equity shares

Particulars	March 31, 2022		March 31, 2021	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	63,799	637,987	63,799	637,987
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	63,799	637,987	63,799	637,987

(b) Terms/ rights attached to equity shares

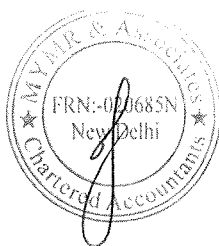
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

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

List of Shares held by Promoters for the equity share capital of the Company at the beginning and at the end of the reporting year:

S. No	Promoter Name	As at March 31, 2022		As at March 31, 2021		% change during the year
		No. Shares	% of total Shares	No. Shares	% of total Shares	
1	Punj Lloyd Limited, the holding company - (under Liquidation)	53,999	84.6%	53,999	84.6%	-
	53,998.7 thousands (previous year: 53,998.7 thousands) equity shares of Rs. 10 each fully paid					
2	Punj Lloyd Industries Limited, fellow subsidiary	9800	15.4%	9800	15.4%	
	9,800 thousands (previous year: 9,800 thousands) equity shares of Rs. 10 each fully paid					
		63,799	100%	63,799	100%	-

No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceding the reporting date.



12 Short-term borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Loans from related parties		
Interest free loan from holding company, repayable on demand	150,688	150,688
Loan from related parties, repayable on demand	102,156	102,156
	252,844	252,844

13 Trade and other payables

Particulars	As at March 31, 2022	As at March 31, 2021
Total Outstanding dues of micro and small enterprise	-	-
Total Outstanding dues other than micro and small enterprise	11,325	11,321
Other liabilities		
Due to related party	548,954	548,579
	560,278	559,899

Trade payables ageing schedule as on 31st March 2022

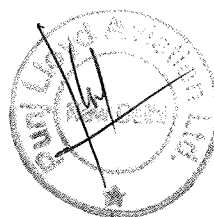
Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	-	-	-	-	-
(II) OTHERS	45	303	258	10,719	11,325
(III) Disputed dues- MSME	-	-	-	-	-
(IV) Disputed dues- OTHERS	-	-	-	-	-

Trade payables ageing schedule as on 31st March 2021

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	-	-	-	-	-
(II) OTHERS	344	258	-	10,719	11,321
(III) Disputed dues- MSME	-	-	-	-	-
(IV) Disputed dues- OTHERS	-	-	-	-	-

14 Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Advance received from customer	2,701	2,701
Tax deducted at source payable	17	4
	2,717	2,705
	2,717	2,705



Punj Lloyd Aviation Limited**Notes to financial statements for the year ended March 31, 2022**

(All amounts in INR Thousands, unless otherwise stated)

15 Other expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Operational expenses	-	324
Rates and taxes	56	5
Insurance	549	879
Payment to auditors (refer details below)	50	50
Consultancy and professional charges	233	95
Miscellaneous expenses	7	7
	896	1,361
Payment to auditors:		
As auditor:		
- Audit fees	50	50
	50	50

16 Finance costs

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Bank charges	15	1
	15	1

17 Earnings per share

	Year ended March 31, 2022	Year ended March 31, 2021
a) Calculation of weighted average number of equity shares of Rs. 10 each		
Number of equity shares at the beginning of the year	63,799	63,799
Equity shares at the end of the year	63,799	63,799
Weighted average number of equity shares outstanding during the year	63,799	63,799
b) Net (loss)/ profit after tax available for equity share holders (Rs.)	(911)	(1,362)
c) Basic and diluted earnings per share	(0.01)	(0.02)
d) Nominal value of share (Rs.)	10	10



18 Related Party Disclosures

A. Name of the related parties and nature of relations

Name	Relationship
a. List of related Parties	
1) Punj Lloyd Limited (under Liquidation)	Holding Company
2) Punj Lloyd Industries Limited	Fellow Subsidiary
3) Punj Lloyd Infrastructure Limited	Fellow Subsidiary
4) Punj Lloyd Pte Ltd	Fellow Subsidiary (under Liquidation)
5) Spectra Punj Lloyd Limited	Fellow Subsidiary
6) Air Works India Engineering Limited	Associates
b. Related parties with whom transactions have taken place during the year	
1) Punj Lloyd Limited (under Liquidation)	Holding Company
2) Spectra Punj Lloyd Limited	Fellow Subsidiary
3) Air Works India Engineering Limited	Associates
c. Key managerial personnel	
1. Atul Punj	Chairman
2. Kunal Aggarwal	Director
3. Joginder Singh	Director (up to April 30, 2021)
4. Harbinder Kumar Gulati	Director (wef April 30, 2021 to June 3rd, 2021)
5. Chambayil Koppat Santosh Raj	Director (wef June 1st, 2021)

B. Transactions with related parties

Name / Relationship/ Nature of transaction	Amount of transaction		Due to		Due from	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Other Transactions						
With Holding Company	50	-	804,666	804,616		
With Fellow Subsidiary Company	325	1,150	119,810	119,485		
With Associates					-	126,276
-Investment (including fair value gain/(loss) recognised through OCI)**	(126,276)				-	126,276
-Trade Payables			10,719	10,719		

The Term Loans are secured by a pledge of 51% of the total paid up equity share capital of the Company held by Punj Lloyd Infrastructure Limited.

**Value of Non-Current Investment is not shown as assets, as same is pledged against the loan of Punj Lloyd Limited (under liquidation). Thus, value of non-current investment, if any shall be adjusted against the borrowing / amount payable to Punj Lloyd Limited (under liquidation).

C. Terms and Conditions of transactions with related parties

All related party transactions are in ordinary course of business and on arm's length basis. All outstanding balances are unsecured and repayable on demand

19 Contingent Liability

	March 31, 2022	March 31, 2021
Interest on Loan (Contingent on profitability of the company as such cannot be quantified)	224,837	207,222
Custom Duty (against import of aircraft)	178,923	178,923

20 Capital Commitments

There are no contracts remaining to be executed on capital account and not provided for in accounts, as at the end of the reporting period.

21 Segment Reporting

The company is engaged in the business of providing Chartering of Aircraft, which is a single business segment, and accordingly, additional disclosure requirements of IND As 108-"Segment Reporting" are not applicable. Also the Company's operations are based in India only hence there are no geographical segments

22 Interest in Other Entities

Name of Entity	Country of Operations	Nature of Operations	Relationship	Ownership interest as at	
				March 31, 2022	March 31, 2021
Air Works India (Engineering) Pvt Ltd	India	Maintenance, repair and overhaul services	Associates	23.24% of outstanding equity capital	

23 Financial instruments

(a) Financial instruments by category

Particulars	March 31, 2022		March 31, 2021	
	FVTOCI	Amortised cost	FVTOCI	Amortised cost
Financial Assets				
Non-current investments	-		126,276	
Trade receivables				
Cash and cash equivalents		69		39
Other financial assets		1,836		1,835
	-	1,906	126,276	1,874
Financial Liabilities				
Borrowings		376,523		376,523

Punj Lloyd Aviation Limited
Notes to Financial Statements for the year ended March 31, 2022
(All amounts in INR Thousands, unless otherwise stated)

Trade payables		14,042		14,025
Other financial liabilities		548,954		548,579
	-	939,518	-	939,127

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

The categories used are as follows:

Level 1: Where fair value is based on quoted prices from active market.

Level 2: Where fair value is based on significant direct or indirect observable market inputs.

Level 3: Where fair value is based on one or more significant input that is not based on observable market data.

As at March 31, 2022	Level 3	Total
Non-current investments - Unquoted	-	-
Total	-	-
As at March 31, 2021		
Non-current investments - Unquoted	1,26,276	1,26,276
Total	1,26,276	1,26,276

* Value of Non-Current Investment is not shown as assets, as same is pledged against the loan of Punj Lloyd Limited (under liquidation). Thus, value of non-current investment, if any shall be adjusted against the borrowing / amount payable to Punj Lloyd Limited (under liquidation).

There are no transfers between any levels during the year

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

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

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

Fair value of quoted investments is based on the quotation as at the reporting date. For unquoted investments, fair value is determined based on the present values, calculated using internationally accepted valuation principles, by management.

(d) Valuation inputs and relationships to fair value

Significant unobservable inputs used in Level 3 fair value measurement.

Non-current investments - Unquoted

As at	Fair value	Significant unobservable inputs*
March 31, 2022	-	Fair value accounted on recently valuation done by valuer of the investment
March 31, 2021	1,26,276	

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

(e) Reconciliation of financial instruments categorized under Level 3

	2021-22	2020-21
Opening	1,26,276	328,393
Gains/(losses) recognized in OCI	(126,276)	(202,117)
Closing	-	1,26,276

25 Financial risk management objectives and policies

Exposure to credit, interest rate, foreign currency risk and liquidity risk arises in the normal course of the Company's business. The Company has risk management policies which set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control the hedging of transactions in a timely and accurate manner. Such policies are reviewed by the management with sufficient regularity to ensure that the Company's policy guidelines are adhered to.

The management reviews and agrees policies for managing each of these risks, which are summarized below.

A. Credit Risk

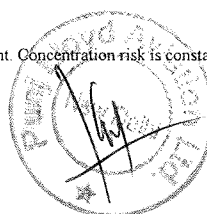
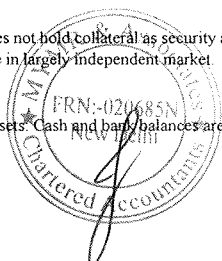
Credit risk is the risk that counterparty will not meet its obligations under financial instrument or customer contract, leading to financial loss. The company is exposed to credit risk mainly from its operating activities i.e. trade receivable.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents and other receivables (including related party balances), the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Trade receivable: Customer credit risk is managed with the Company's established policy, procedures and control relating to customer credit risk management, such as the outstanding from customer receivables is regularly monitored. As at March 31, 2022 the Company has Nil numbers of customers having outstanding of Rs. 1 crore or more.

The Company does not hold collateral as security against these receivables, however it evaluates the concentration of risk with respect to trade receivables as low, as the customers operate in largely independent market.

Other financial assets: Cash and bank balances are managed by the Company's treasury department. Concentration risk is constantly monitored to mitigate financial loss.



Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements, both immediate and long-term. The finance needs are monitored and managed by the Company's management in consultation with operational team.

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

C. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in the market price. The only financial instruments affected by market risk are bank borrowings and foreign currency exposures.

C.1 Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in the market interest rate. As on March 31, 2022 the Company does not have any borrowings at floating interest rate.

C.2 Foreign Currency risk

As on March 31, 2022 the Company does not have any significant exposure to foreign currencies.

C.3 Other Market risk

As on March 31, 2022 the Company does not have any other significant market related exposure.

24 Capital Management

For the purpose of the company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to continue as a going concern so that it can maximize the shareholders value.

The company monitors capital using a gearing ratio, which is net debts divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

	Mar-22	Mar-21
Borrowings	376,523	376,523
Less: Cash and cash equivalents	69	39
Net Debts	376,453	376,484
Equity	(937,497)	(810,310)
Capital & net debts	(561,044)	(433,826)
Gearing Ratio	-67.10%	-86.78%

The company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company policy is to keep the gearing ratio between 80% and 100%. There have been breaches of gearing ratio during the reported periods; however the management is taking corrective measures to rectify the breaches.

25 Deferred Tax

Deferred tax asset has not been recognized in accounts in accordance with the policy mentioned in note 2 (L) above.

26 The micro and small enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, there were no dues to Micro and Small Enterprise that are reportable as per Micro, Small and Medium Enterprise Development Act, 2006 outstanding as at March 31, 2022.

27 Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to this year's classification.

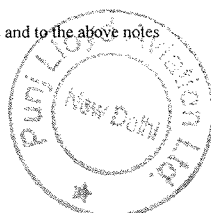
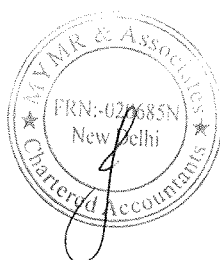
Signature to the schedules forming part of the standalone financial statements and to the above notes

In terms of our separate report of even date attached

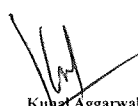
for MYMR & ASSOCIATES
Chartered Accountants
Firm registration number: 020685N

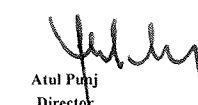

MANOJ YADA
Proprietor
M. No. : 503079
Place: Delhi
Date: 21st October 2022

UDIN: 22503079 BAPACW9668



For and on behalf of Board of Directors of
Punj Lloyd Aviation Limited


Kulat Aggarwal
Director
Din- 08417636


Atul Punj
Director
Din- 00005612

Punj Lloyd Aviation Limited

Notes to standalone financial statements for the year ended March 31, 2022

(All amounts in INR Thousands, unless otherwise stated)

1. Corporate information

The financial statements comprise financial statement of Punj Lloyd Aviation Limited (the Company) for the year ended March 31, 2022. The Company is a public limited company domiciled in India and incorporated under the provision of the Companies Act applicable in India. The Company is engaged in the business of Airlines and Helicopter Operators for transporting passengers, mail, cargo, freight to Indian and International tourists and also to provide charter services to Indian and international companies and to provide consultancy in the area of aircraft / helicopter procurement.

Corporate Insolvency Resolution Process (CIRP) for Punj Lloyd Limited (The Holding Company) under the insolvency and bankruptcy code, 2016 (IBC) has commenced with effect from March 08, 2019. Mr. Gaurav Gupta, Interim Resolution Professional (IRP) was appointed by Hon'ble National Law Tribunal (NCLT), Principal Bench, New Delhi vide its order dated March 08, 2019. Subsequently NCLT vide its order CA-971(PB)/2019 dated May 22, 2019 has appointed Mr. Ashwini Mehra as Resolution Professional (RP) and have taken over from IRP on May 27, 2019. Under CIRP, the powers of the Board of Directors of ultimate holding Company stand suspended. During the COC meeting held on March 30, 2021 in terms of Regulation 19 of IBC, the RP informed that the resolution plan which was put to E-vote under Corporate Insolvency Resolution Process of the Holding Company has not been approved by the COC members. Accordingly, the Holding Company is headed towards liquidation, and the COC members have recommended liquidation of the Holding Company as a going concern and that they will also simultaneously consider a scheme of arrangement under section 230 of the Companies Act, 2013, if any is presented. Necessary application in this regard has been filed by the RP with Hon'ble NCLT which has been accepted by the NCLT. Accordingly vide order dated 27th May, 2022, NCLT has ordered for the liquidation of Punj Lloyd Limited as a going concern and appointed Mr. Ashwini Mehra as the Liquidator

2. Summary of significant accounting policies

(a) Basis of preparation

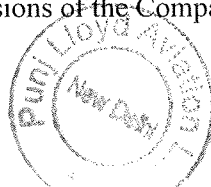
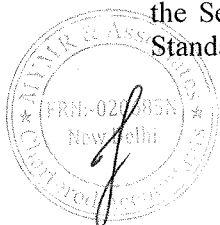
(i) Going Concern

During the year ended as on March 31, 2022, Company has incurred a net loss of Rs.911 thousands (Previous year, net loss of Rs 2,295 thousands) and as of that date, the Company's current liabilities exceeded its Current assets by Rs.937,497 thousands {previous year Rs.810,310 thousands} and net worth of company is also eroded. This is the one of the financial indication which cast significant doubt on the entity ability to continue as a going concern as per SA 570. To improve operational efficiencies, the Company is taking various measures including new avenues to generate funds. The present conditions indicate that a material uncertainty exists that casts significant doubt on the Company's ability to continue as a going concern. However, the management is confident that with the above measures, the Company would be able to generate sustainable cash flows, discharge its short term and improve its net worth through profitable operations and continue as a going concern. Hence, financial statements have been prepared on a going concern basis.

(ii) Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Standalone Ind-AS Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.



Punj Lloyd Aviation Limited

Notes to standalone financial statements for the year ended March 31, 2022

(All amounts in INR Thousands, unless otherwise stated)

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss for the year ended 31 March 2022, the Statement of Cash Flows for the year ended 31 March 2022 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Ind-AS Financial Statements').

(iii) Basis of preparation of financial statements

These Standalone Ind-AS Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on an accrual basis as per provisions of the Companies Act, 2013 ("the Act"), except for:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- certain items of property, plant and equipment which have been fair valued on the transition date

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

These Standalone Ind-AS Financial Statements are approved for issue by the Board of Directors on October 21, 2022.

b) Property, plant and equipment

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

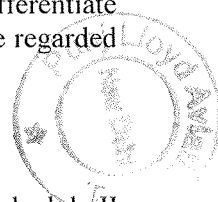
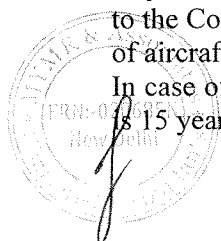
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component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

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

Depreciation method, estimated useful lives and de-recognition

Depreciation on the PPE is calculated on straight line method, at the rates prescribed under Schedule II to the Companies Act, 2013, which are based on the estimated useful life of the assets except in the case of aircraft.

In case of aircraft, life of the assets is considered on the basis of certificate of chartered engineer which is 15 years whereas in schedule II of the companies act, 2013 is as 20 years.



Individual assets costing up to Rs 5,000 are depreciated @100%.

(c) Intangible assets

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

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

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

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

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

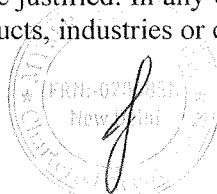
The amortization period and the method is reviewed at each financial year end and adjusted prospectively.

(d) Impairment of non-financial assets

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

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

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



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

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

(e) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

- i) Revenue from charter and other miscellaneous services like rendering of Pilot support services is accounted after rendering of service to customers in accordance with the terms of agreement with customers.
- ii) For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, 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 assets or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument, but does not consider the expected credit losses. Interest income is included in other income in the statement of Profit and Loss

(f) Borrowing costs

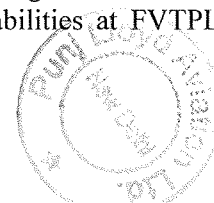
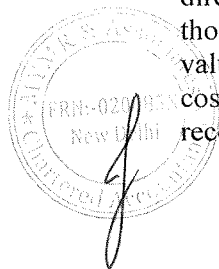
Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.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

(g) Financial instruments

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

Initial recognition and measurement

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



a. Financial assets

(i). Subsequent measurement

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the Effective Interest Rate (EIR) method. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.
- **Fair value through other comprehensive income (FVTOCI):** The Company has investments which are not held for trading. The Company has elected an irrevocable option to present the subsequent changes in fair values of such investments in other comprehensive income. Amounts recognized in OCI are not subsequently reclassified to the statement of profit and loss.
- **Fair value through profit and loss (FVTPL):** FVTPL is a residual category for financial assets in the nature of debt instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. This category also includes derivative financial instruments, if any, entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

(ii). Impairment of financial assets

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

(iii). De-recognition

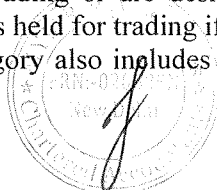
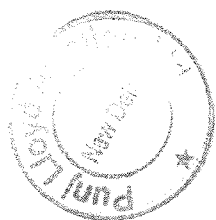
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or the same are transferred.

b. Financial liabilities

(i). Subsequent measurement

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

- **Amortised cost:** After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
- **Financial liabilities at FVTPL:** Financial liabilities are classified as FVTPL when the financial liabilities are held for trading or are designated as FVTPL on initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the



Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

(ii). De-recognition

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

c. Offsetting financial instruments

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

(h) Fair value measurement

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

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

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

Level 1 – Where fair value is based on quoted prices from active market.

Level 2 – Where fair value is based on significant direct or indirect observable market inputs.

Level 3 – Where fair value is based on one or more significant input that is not based on observable market data.

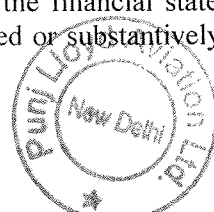
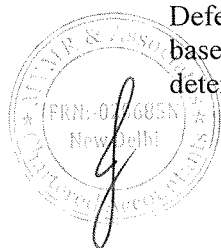
For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfer is required between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole)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

(i) Income taxes

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

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

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and tax laws that have been enacted or substantively enacted by the end of



reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

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

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

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

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

(j) Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

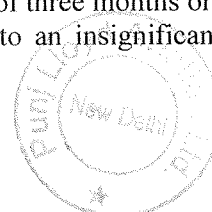
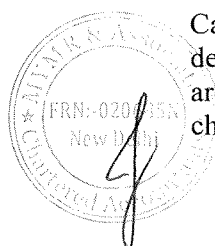
(k) Earnings per share

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

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

(l) Cash and cash equivalents

Cash and cash equivalents, for the purposes of cash flow statement, comprise cash on hand, demand deposits, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



(m) Dividends

The Company recognized a liability for the amount of any dividend declared when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders.

(n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. A disclosure is made for a contingent liability when there is a:

- a). possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- b). present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c). present obligation, where a reliable estimate cannot be made.

(o) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is expected to be material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.

(p) Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents and the management considers this to be the project period.

(q) Measurement of EBITDA

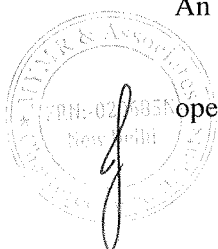
As permitted by the Guidance Note on the Division II of Schedule III to the Companies Act, 2013, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

(r) Current and Non-Current Classification:

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

An Asset is classified as Current when it is –

- Expected to be realized or intended for sale or consumption in, the Company's normal operating cycle;
- Held primarily for the purpose of trading;



All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading.
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

(s) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3. Significant accounting judgements, estimates and assumptions:

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future period.

(i) Critical estimates and judgements

In applying the accounting policies, following are the items/ areas that involved a higher degree of judgement or complexity and which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

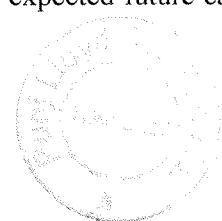
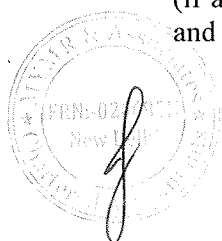
Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(ii) Impairment of financial assets:

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

(iii) Impairment of non-financial assets:

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



(iv) **Taxes:**

Deferred tax assets are recognized for unused tax losses and unabsorbed depreciation to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither has any taxable temporary difference nor any tax planning opportunities available that could support the recognition of unused tax losses and unabsorbed depreciation as deferred tax assets. On this basis, the Company has accounted for deferred tax assets on temporary differences, including unabsorbed depreciation and business losses, for which it is reasonably certain that future taxable income would be generated.

(v) **Recoverability of Trade Receivables:**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

4. Global Health Pandemic on COVID19:

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these standalone financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

5. Recent accounting pronouncements:

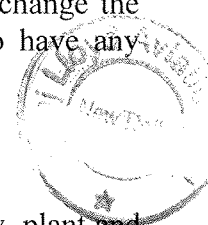
Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022 as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that no qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the



asset for its intended use. Instead an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts – Costs of Fulfilling a Contract

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS-109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolved any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendments to have any significant impact in its financial statements.

