



December 09, 2024

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

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400051

Scrip Code: 532693/PUNJLLOYD

Symbol: PUNJLLOYD

Sub: Intimation about resignation of the Statutory Auditor of the Company.

Dear Sir / Madam,

In continuation of our announcement dated November 29, 2024 duly made at the Stock Exchange(s) Pursuant to Regulation 30 (2) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR) and in accordance with the requirements of Schedule III of SEBI (LODR), read with Sub-clause (7A) of Clause A in Part A of Schedule III of SEBI (LODR) regarding the resignation of Statutory Auditors of the Company (Copy attached), please also find enclosed Annexure A comprising the relevant information duly filled in by the Statutory Auditor of the Company in accordance with requirement of SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023,.

Kindly take the above information in your records.

Thanking You,

Yours faithfully
For **PUNJ LLOYD LIMITED (In Liquidation)**

Adhish Swaroop
Digitally signed by Adhish Swaroop
Date: 2024.12.09 15:42:50 +05'30'

Adhish Swaroop
Company Secretary

Encl.: a/a

November 28, 2024

To
Board of Directors
Through its Liquidator, Mr. Ashwini Mehra
Punj Lloyd Limited
17-18, Nehru Place
New Delhi 110019

Subject: Resignation as Statutory Auditors of M/s Punj Lloyd Limited ('Company')

Dear Sirs,

We refer to our appointment as the Statutory Auditors of M/s Punj Lloyd Limited ('hereinafter referred to as the Company') pursuant to shareholder's resolution passed, dated August 10, 2016 for the period of five years and pursuant to ratification by the members of the Company, our appointment as statutory Auditor for the Financial Year 2018- 2019.

We have been engaged to conduct Statutory Audit of the standalone and consolidated financial statements of Punj Lloyd Limited for the year ended March 31, 2019. According to Standard on Auditing (SA) 600, 'Using the Work of Another Auditor' issued by the Institute of Chartered Accountants of India entrusts certain responsibilities on the principal auditor when he uses the work of another auditor while reporting on the financial Statements of an entity. As part of coordinating the Statutory audit of the Punj Lloyd Group which includes Punj Lloyd Limited, its branches, subsidiaries, associate and joint ventures we provided the set of instructions along with the related attachments to the branch auditors in March, 2019. These instructions and the related attachments have been developed with an objective to promote quality and consistency and to comply with professional standards among the auditors auditing various components of the group. Our aim was to obtain the necessary information to fulfil our responsibilities as the principal auditor. However, despite our efforts we didn't receive either the response from the branch auditor or replies to our observations and clarifications sought.



BGJC & Associates LLP is registered with Limited Liability having LLP Identification No. AAI-1738
Registered Office & Head Office: Raj Tower-I, G-1, Alaknanda Community Center, New Delhi-110 019, India
Ph.: 91 11 2602 5140 E-mail: bgjc@bgjc.in

Delhi Mumbai Noida Ranchi Udaipur
GST No. 07AAAFB0028K1ZW

Throughout the audit process, we issued Group Audit Instructions and conducted follow-ups with each branch. However, our attempts to obtain clear, accurate, and verified financial information encountered several challenges in conducting our audit, as outlined below which forced our decision to resign:

1. **Indirect Receipt of Branch Financial Statements:** The financial statements for various branches were received via the management rather than directly from the respective branch auditors. This practice has limited our ability to independently verify the accuracy of branch-level financials.
2. **Outdated Financial Statements:** Many of the branch financial statements date back to 2019 or 2020, with no apparent consideration of subsequent events. This lack of updated information prevents us from complying with the requirements of SA 560, "Subsequent Events," which mandates the inclusion of events occurring after the balance sheet date but before the completion of the audit.
3. **Lack of Responses to Group Audit Instructions:** As required by SA 600, "Using the Work of Another Auditor", we issued Group Audit Instructions (GAI) to branch auditors to gather the information necessary to fulfill our responsibilities as the principal auditor. However, out of the branches contacted, we received no response from six auditors, and responses from two did not address the clarifications and observations we raised.
4. **Unsigned and Unstamped Financial Statements:** In several cases, the branch financial statements provided by management were unsigned and lacked the identification stamp of the branch auditors. This lack of formalization restricts our reliance on these documents and raises questions about the authenticity and finality of the financial statements presented.
5. **Inconsistencies in Provided Financial Information:** Discrepancies were noted within some branch financial statements. For example, in one instance, the audit report was dated 30th July 2019, yet the notes referenced events occurring as recently as 2020 and 2023. Despite requesting clarification on these discrepancies from management, we have not received adequate explanations.



In light of the circumstances described hereinabove, we are unable to place reliance on the financial information at the branch level, as well as that of the unincorporated joint venture. Together, these represent approximately 40.97% of the Company's total income and 30.81% of its total assets. As a result, we are unable to issue an opinion that conforms to the required professional standards.

Under these circumstances, we have reassessed our ability to continue as auditors in terms of Standard on Auditing and Standards on Quality Control issued by the Institute of Chartered Accountant of India. Accordingly, we wish to hereby resign as Statutory Auditors of the Company with immediate effect.

We request you to take the above on record. We shall send you the copy of Form - ADT 3 after filing it with ROC. We further agree to provide all necessary assistance, clarification and information as may be required by the Company. Further, we would like to clarify that we have no objection to the appointment of any other auditor in our place.

For and on behalf of **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No: 003304N/N500056



Pranav Jain

Designated Partner

Membership No. 098308



Annexure A

Format of information to be obtained from the statutory auditor upon resignation

1.	Name of the listed entity/ material subsidiary:	Punj Lloyd Limited (the "Company")
2.	Details of the statutory auditor:	
a.	Name:	BGJC & Associates LLP
b.	Address:	Raj Tower-I, G-1, Alaknanda Community Center, New Delhi – 110019
c.	Phone Number:	011-26025140
d.	Email:	bgjc@bgjc.in
3.	Details of association with the listed entity/ material subsidiary:	
a.	Date on which the statutory auditor was appointed:	28 th Annual General Meeting held on 10 th August 2016
b.	Date on which the term of the statutory auditor was scheduled to expire:	Conclusion of 33rd Annual General Meeting to be held in year 2021
c.	Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	Limited Review of unaudited financial results for the quarter ended 31 st December 2018 vide limited review report dated 06 th February 2019.
4.	Detailed reasons for resignation:	Refer our resignation letter dated 28 th November 2024.
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	The auditor / Engagement Partner had discussed the concerns with the management and his team on several occasions between September 2024 and October 2024.
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	
a.	Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of management.	Circumstances beyond the control of the management.
b.	Whether the lack of information would have significant impact on the financial statements/results.	Yes, inability to rely on branch financial statements constituting a significant portion of the assets and revenues of the Company.
c.	Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	Not Applicable
d.	Whether the lack of information was prevalent in the previous reported financial statements/results.	No



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	If yes, on what basis the previous audit/limited review reports were issued.	
7.	Any other facts relevant to the resignation:	None

Declaration

1. We hereby confirm that the information given in this letter is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for the resignation of our firm.

For **BGJC & Associates LLP**
Chartered Accountants



Pranav Jain
Partner

Date: December 02, 2024
Place: New Delhi

