



Redefining Growth



FIRST ANNUAL REPORT  
FY 2024 - 25

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# About EWIL

Effil Water Infra Limited (EWIL), established in 1998 and headquartered in Ahmedabad, Gujarat, is a leading infrastructure company specializing in:



**Water Supply Systems**



**Sewage Collection & Treatment**



**Drainage Network Construction**



**Irrigation Infrastructure**



**Related Civil Utility Projects**

With over 26 years of operational excellence, EWIL has established a strong national presence, delivering critical urban and rural water infrastructure projects across multiple states.

The Company holds an “AA” Class registration under Gujarat R&B Division, which is valid for participation in tenders of any amount across India. It is also registered in Civil Class-I with Karnataka PWD, enabling execution of large national EPC and turnkey contracts.

Built on a foundation of quality, sustainability, governance, and execution efficiency, EWIL has emerged as a trusted partner to government departments, municipal bodies, and urban local authorities across India.



The Company derives its inspiration from the Eiffel Tower, reflecting values of strength, innovation, longevity, and architectural excellence. Since inception, EWIL has focused on credibility, stakeholder trust, and operational excellence, driven by its experienced and technically skilled workforce.

Under the leadership of its Founder & Chairman, Mr. Ranchhodbhai Kakadiya, EWIL bridged the journey between a start-up and a recognized national EPC player, consistently delivering cost-effective, high-quality, and result-oriented infrastructure solutions.

The Company gained strategic traction with national urban development programs such as the Swachh Bharat Mission (2014), followed by the launch of AMRUT (2015) and AMRUT 2.0 (2021). EWIL actively executed large urban sewerage networks, sewage treatment plants, and water distribution projects, contributing to improved public sanitation, environmental sustainability, and upliftment of community hygiene standards across India.



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## Vision

We will bring to you a culture that nurtures performance, integrity and client satisfaction. We are professional in providing excellent construction solutions throughout the country. At our company our employees will look forward to being creative and empowered, turning their ideas into reality for the client. We will inculcate a culture of learning through experience, alongside meeting the expectation of our employees, clients and society.

## Mission

To be the leader in the highest quality of construction services carried out in a fair manner. To realize the importance of all human resources that are necessary for the business and hence ensuring client and employee satisfaction, by empowering both of them. To create something new and useful for the country and society.

# Corporate Information

Head & Branch Office Address, CIN, date of incorporation, Change in Constitution, Auditor Details, Banker Details, & Key Statutory Information

## Executive Directors

### Mr. Ranchhodbhai Zaverbhai Kakdiya

Chairman & Managing Director

### Mr. Nirav Dineshkumar Patel

CEO & Executive Director

### Mr. Jaynam Dilipkumar Shah

With effect from 02.09.2025

CFO & Professional Director

### Mr. Haresh Vaddoriya

Executive Director

### Mr. Jayanti Savsaviya

Executive Director

### Mr. Neel Kakdiya

With effect from 02.09.2025

Executive Director

## Statutory Auditors

M/s A.O. Agrawal & Co., Chartered Accountants, FRN. 119827W addressed at AOA HOUSE 1, Arvindnagar Society Part-2, Opp. Reliance Digital, Bapunagar, Ahmedabad- 380024

## Registrar and Transfer Agent (RTA)

Skyline Financial Services Private Limited  
D-153 A | 1st Floor | Okhla Industrial Area,  
Phase - I New Delhi - 110020.

Tel.: 011-26812682-83, 40450193 to 97

Mobile : 9999589742

Web: www.skylinerta.com

## Head Office

### Gujarat

4th Floor 416-417 Platinum Plaza  
opp Kunj Mall Nikol Naroda Road  
Nicol Ahmedabd Gujarat-382350

## Branch Office

### Uttar Pradesh

4th Floor, Office no. 401, Sumedha  
Market complex, RDC, Near  
Raj Nagar Flyover, Raj Nagar,  
Ghaziabad, Ghaziabad, Uttar  
Pradesh - 201002

### Madhya Pradesh

X-30 Sainik Society, Shakti Nagar,  
Jabalpur, Jabalpur, Madhya  
Pradesh - 482001

### Rajasthan

No.19 Ganga Colony, Laxmangarh,  
Sikar, Rajasthan - 332311

### Karnataka

D. No: 13-407 A, Mahakali Temple  
Road, Kharvikeri, Gangolli - 576216

### Daman

Shop.No-5, Patel Complex, Bhamti  
Moti Daman , Daman - 396220

## Bankers

Bankers as on  
31.03.2025

AU Small Finance Bank  
HDFC Bank  
Union Bank

## Changes in Constitution

- ✓ EIFFIL Construction (Partnership Firm) - PAN AADFE4760C was converted into Private Limited Company as on 27.11.2024 with the name of EIFFIL Water Infra Private Limited having CIN U43299GJ2024PLC156690.
- ✓ EIFFIL Water Infra Limited converted to Public Limited as on 07.10.2025.

## Key Statutory Information

### EIFFIL Construction (Partnership Firm)

|                                 |                       |
|---------------------------------|-----------------------|
| PAN                             | AADFE4760C            |
| TAN                             | AHME01096E            |
| Firm No. as per Form "G" in ROF | GUJAH200037           |
| EPF Code No                     | GJNRD1460456000       |
| ESIC No.                        | 37001213790000999     |
| UDYAM Reg. No                   | UDYAM-GJ-01-0031649   |
| LEI No.                         | 984500A89E-B85A14BD63 |

| State Name     | GSTN            |
|----------------|-----------------|
| Gujarat        | 24AADFE4760C1ZW |
| Uttar Pradesh  | 09AADFE4760C1ZO |
| Madhya Pradesh | 23AADFE4760C1ZY |
| Karnataka      | 29AADFE4760C1ZM |
| Rajasthan      | 08AADFE4760C1ZQ |
| Daman          | 26AADFE4760C1ZS |

### EIFFIL Water Infra Limited

|               |                        |
|---------------|------------------------|
| PAN           | AAICE5149B             |
| TAN           | AHME03974F             |
| CIN           | U43299G-J2024PLC156690 |
| EPF Code No   | GJNRD1460456000        |
| ESIC No.      | 37001213790000999      |
| UDYAM Reg. No | UDYAM-GJ-01-0457746    |
| LEI No.       | 894500NZMR9FN-VEOL264  |

| State Name     | GSTN            |
|----------------|-----------------|
| Gujarat        | 24AAICE5149B1ZY |
| Uttar Pradesh  | 09AAICE5149B1ZQ |
| Madhya Pradesh | 23AAICE5149B1ZO |
| Karnataka      | 29AAICE5149B1ZO |
| Rajasthan      | 08AAICE5149B1ZS |
| Daman          | 26AAICE5149B1ZU |



# Founder & Chairman's Message

## Dear Fellow Shareholders,

It gives me immense pride and gratitude to address you through the 1st Annual Report for FY25, a year that reflects not just strong operational performance but also the resilience, vision, and collective dedication of the EWIL family.

Since our inception in 1998, EWIL has evolved into a trusted infrastructure partner in the domains of water supply, underground drainage, irrigation, and sewage treatment networking systems. Our journey has been driven by a clear purpose — to contribute to sustainable development and nation-building through world-class infrastructure. Unstoppable momentum driven by the operational excellence is the key competitive edge leading EWIL in the industry in the journey where we constantly demonstrate our responsive prowess. Accredited to Journey of over 26 years of rich experience, presence across multiple states, and more than 200 completed projects & dedicated & skilful work force we stand as a recognized force in India's water and wastewater management sector.

## FY25 Performance Highlights

FY25 has been a transformative year marked by strong revenue growth, improved profitability, and a healthy order book. Our execution efficiency, technical expertise, and ability to deliver complex infrastructure projects have enabled us to strengthen relationships with key government bodies such as Uttar Pradesh Jal Nigam, GUDC, KUWSDB, and various municipal corporations.

Our continued focus on high-impact projects under flagship government missions such as AMRUT, Jal Jeevan Mission, Smart Cities Mission, and Namami Gange reinforce our role in shaping India's urban and rural infrastructure landscape. Major ongoing and completed projects across Gujarat, Uttar Pradesh, Karnataka, Rajasthan, and Madhya Pradesh reflect our expanding geographical footprint and technical capability.

• • • •

## Operational Excellence & Innovation

Consistent investment in modern methodologies, advanced treatment technologies, and sustainable construction practices has strengthened the EWIL's operational excellence. Our initiatives in tertiary water treatment, in-house precast manufacturing for UGD safety, vacuum sewer systems, and solar-powered infrastructure demonstrate our commitment to innovation and long-term environmental responsibility.

# Preparing for a New Growth Chapter

OUR

IPO

# Journey

In a bid to strengthen our core operational competency, I am pleased to share that we are preparing to enter in the capital market soon. This strategic milestone marks a significant step in our growth trajectory. The proposed IPO will enable us to:

- To support us the government sharpened focus of developing world class infrastructure .
- Strengthen our financial spectrum
- Fund large-scale infrastructure projects
- Expand into new sectors such as Oil & Gas pipelines and Optical Fiber Cable networks
- Accelerate investments in sustainable technologies and future-ready infrastructure

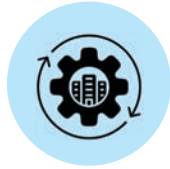
This move reflects our confidence in the business fundamentals and our commitment to transparency, governance, and value creation for all stakeholders.

## The Way Forward

India's infrastructure sector stands at the cusp of unprecedented growth, and EWIL is well-positioned to capitalize on this opportunity. Our focus remains on:



Scaling project execution capabilities



Enhancing operational efficiency



Driving sustainable & eco-friendly construction practices



Expanding our presence in high-growth states and sectors

## Gratitude & Acknowledgement

I extend my sincere thanks to our employees, whose dedication and expertise remain the foundation of our success. I also express deep appreciation to our clients, partners, investors, and government authorities for their unwavering trust and collaboration.

As EWIL step into a new era with our upcoming IPO, we reaffirm our commitment to building not just infrastructure, but a sustainable future for generations to come.

Together, we will strengthen what lies behind us and create resilient water infrastructure for the future.

**Mr. Ranchhod Kakdiya**  
Founder & Chairman  
Eiffil Water Infra Limited



# Business

Construction Verticals

# Verticals

Business Model

EWIL operates across integrated construction and infrastructure segments, which together address India's rapidly evolving needs for water supply, wastewater treatment, utility development, and smart urban infrastructure.

Potable Water Supply Projects

Urban & Smart Infrastructure Projects

# Construction Verticals



## Sewage System

EWIL designs, constructs, and maintains robust sewage disposal systems, enabling sustainable waste management and environmental protection. This includes sewer networks, manholes, pumping stations, and treated effluent infrastructure.



## Water Supply System

The Company delivers reliable water supply solutions through sourcing, transmission, distribution network construction, ESRs, sumps, and household connections. These projects ensure communities have access to clean and safe water.



## Canal Works

EWIL executes canal construction and strengthening projects that enhance irrigation efficiency and flood control. This includes lining, distributaries, minors, embankments, and auxiliary civil structures.



## Treatment Plants

EWIL constructs advanced water and wastewater treatment plants using technologies such as SBR, MBBR, Phytorid, DAF, and conventional treatment systems. These plants ensure safe, sustainable, and compliant treatment of water and sewage.



## Road Projects

Restoration of road infrastructure associated with water and drainage works, including planning, grading, earthwork, surfacing, and connectivity to utility structures.

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## Business Model



### Conventional Contracting

End-to-end execution of water supply, sewage, and drainage projects, from planning and design to construction and commissioning.



### Turnkey EPC Projects

Comprehensive Engineering-Procurement-Construction solutions that integrate planning, design, procurement, civil work, electromechanical systems, and O&M. EPC execution enables timely delivery and project accountability.

## Potable Water Supply Projects

EWIL executes potable water projects covering the entire water value chain:



### Water Sourcing

Sourcing surface water from rivers, lakes, and reservoirs, groundwater from wells and boreholes, even rainwater harvesting etc, which is often utilized in rural or drought-prone areas.



### Water Treatment

Water from natural sources undergoes treatment. After chlorination to remove bacteria, it is stored in reservoirs and pumped to Elevated Storage Reservoirs (ESR) for distribution to homes.



### Desalination Plants

Cities located nearby Coastal Area, the Desalination Plants are used to convert Sea Water or Brackish Water into drinking water.



# Urban & Smart Infrastructure Projects

EWIL also delivers projects under Smart City Mission and urban development programs which include:



Vacuum-based sewer systems (e.g., Agra Smart City)



IoT-enabled sewage monitoring systems (e.g., Jodhpur)



Stormwater networks & urban drainage



Landscape & area improvement works



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# Key Financial Performance (FY25)

**₹ 377.48 cr**  
Revenue from Operations

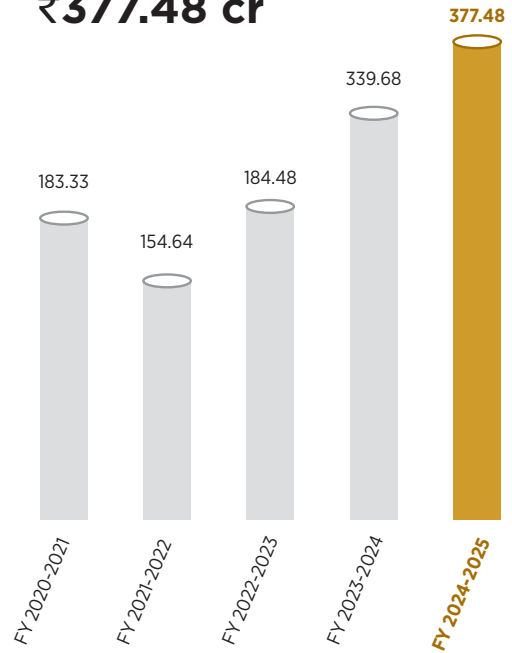
**₹ 52.54 cr**  
EBITDA

**₹ 34.10 cr**  
PAT

## Turnover achieved in last 5 years.

(₹ in Crores)

**₹377.48 cr**



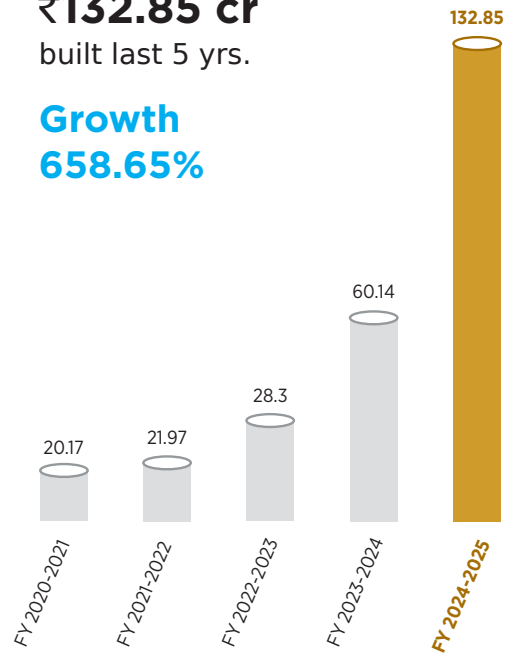
## Net worth

(₹ in Crores)

**₹132.85 cr**

built last 5 yrs.

**Growth 658.65%**



## Banking Limits

as on 30.09.2025

### HDFC BANK

Fund Based Non-Fund Based



₹4.5cr



₹82.5cr



₹87cr

### AU SMALL FINANCE BANK

Fund Based Non-Fund Based



₹5cr



₹55cr



₹60cr

### kotak

Fund Based Non-Fund Based



₹3cr



₹37cr



₹40cr

### IndusInd Bank

Fund Based Non-Fund Based



₹15cr



₹15cr



₹30cr

### बैंक ऑफ इंडिया Bank of India

Fund Based Fund Based



₹35cr



₹-35cr



₹35cr

### Union Bank of India

Fund Based Fund Based



₹20cr



₹5cr



₹25cr

## Total Limits

Fund Based Fund Based



₹82.5cr



₹194.5cr



₹277cr

## Credit Rating:

“CRISIL credit rating of “BBB”, affirming the Company’s adequate credit strength and financial stability.”

₹ **132.86 cr**  
Net Worth

**11.16%**  
ROE

**15.85%**  
ROCE

# Summary of Order Book

(as on November 2025)

## Gujarat



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**24**

Projects Completed



**296cr**

Project Value



**13**

Projects Work-in-Progress



**223cr**

Project Value

# Madhya Pradesh



**1**

Projects Completed



**33cr**

Project Value



**4**

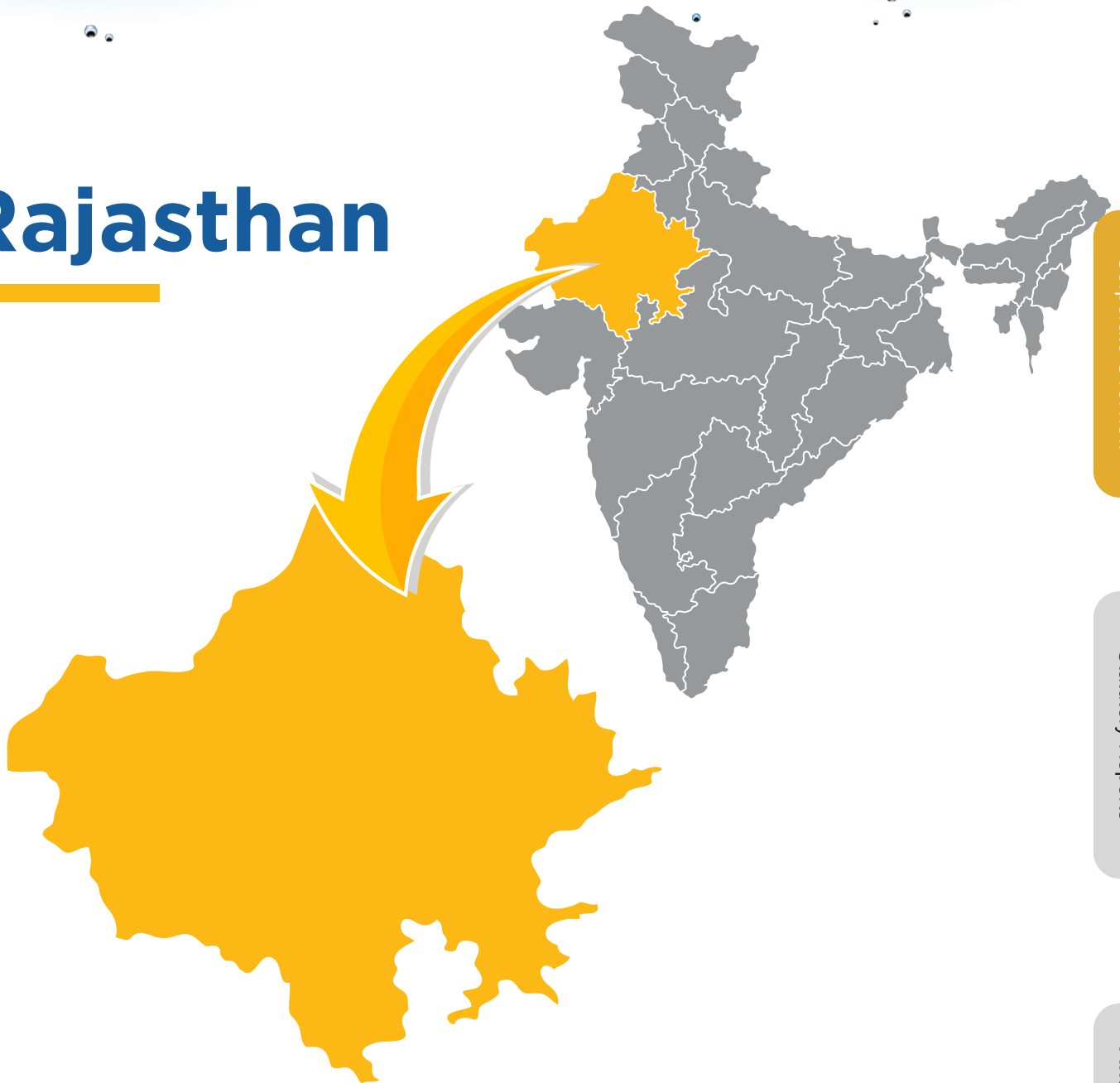
Projects Work-in-Progress



**823cr**

Project Value

# Rajasthan



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**8**

Projects Completed



**958cr**

Project Value



**1**

Projects Work-in-Progress



**93cr**

Project Value

# Karnataka



**8**

Projects  
Completed



**557cr**

Project  
Value



**2**

Projects  
Work-in-  
Progress



**13cr**

Project  
Value

# Uttar Pradesh



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**11**

Projects Completed



**519cr**

Project Value



**5**

Projects Work-in-Progress



**679cr**

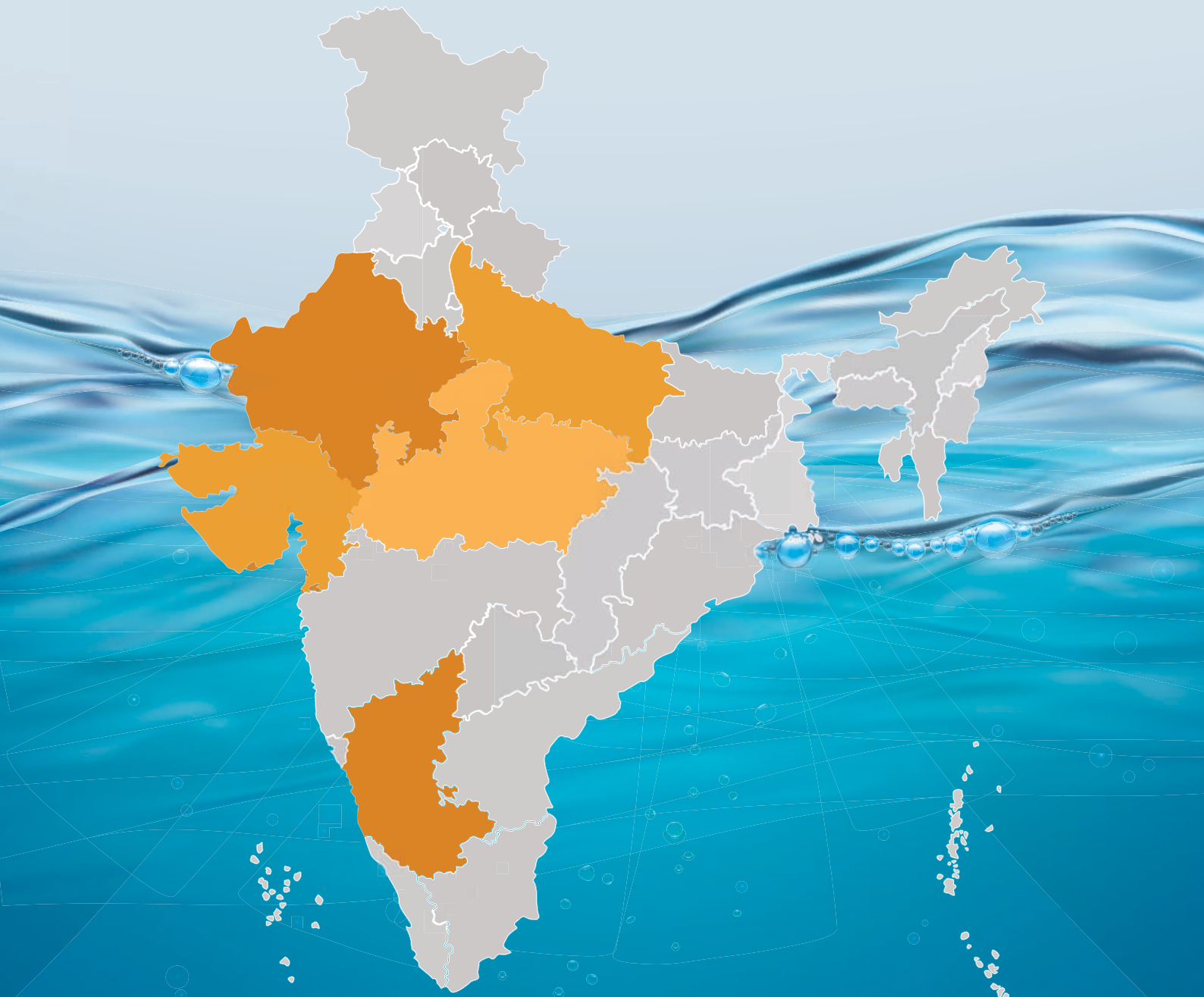
Project Value

# Geographic Presence

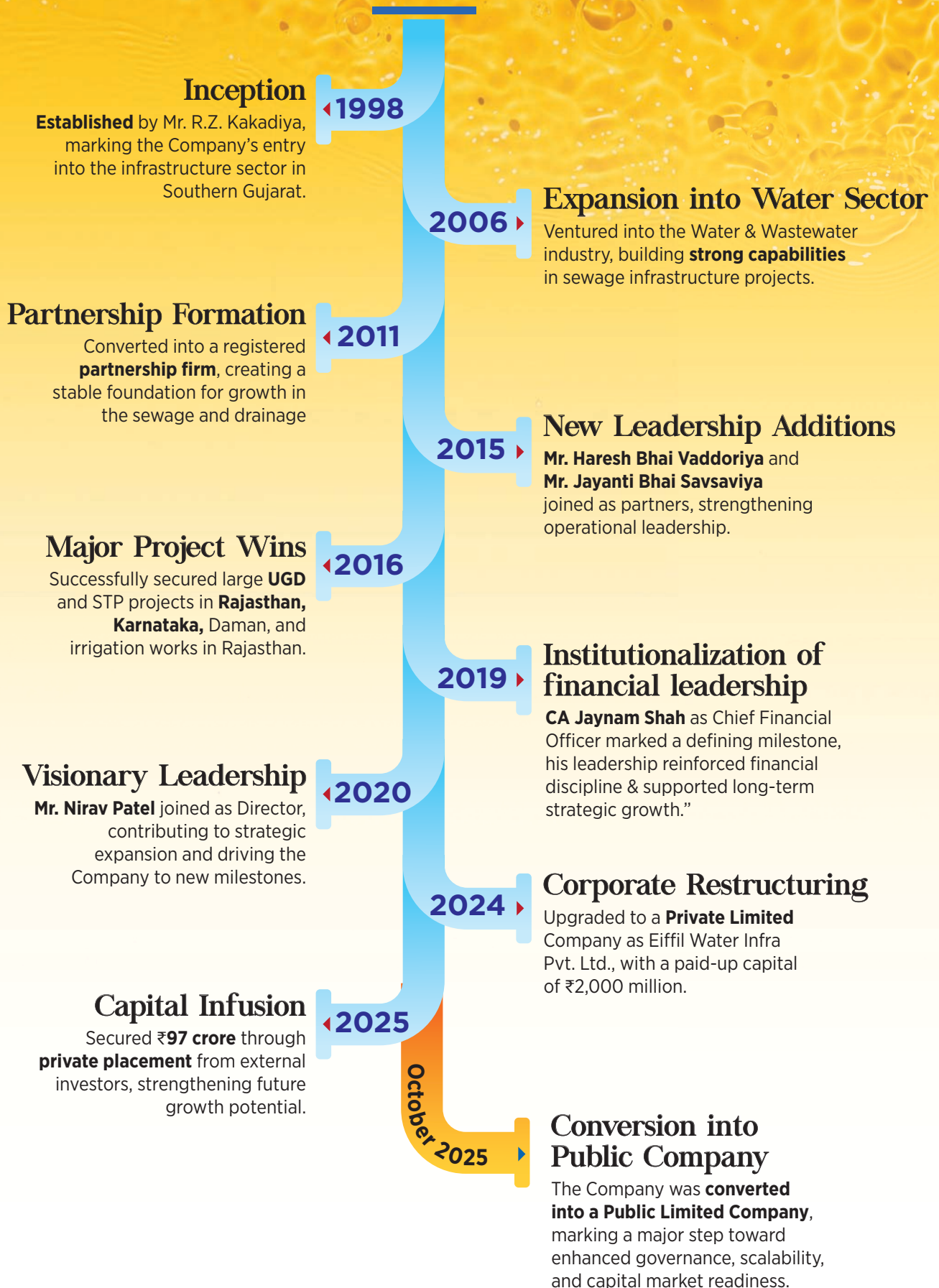
This pan-India presence demonstrates capability to execute multi-state water & wastewater projects, including under AMRUT 1.0, AMRUT 2.0, Swachh Bharat Mission & Smart City schemes. In addition, EWIL plans to expand its geographical reach into **Bihar, Maharashtra and Delhi**, marking the next phase of growth and market diversification.

## EWIL has project footprints across:

- Gujarat
- Rajasthan
- Madhya Pradesh
- Karnataka
- Uttar Pradesh
- Dadra and Nagar Haveli & Daman and Diu



# Major Events & Milestones





# Board of Directors and KMPs



**Mr. Ranchhod Kakdiya**  
Founder & Managing Director  
26 Years of Experience

Mr. Ranchhodbhai Z. Kakdiya the partner of M/S Eiffil Construction, aged 44 years and graduate by qualification in B.E.Civil. He is a reputed businessman who started his career in Construction Business in the year 1999, with a vision to flourish in the construction industry. He is a visionary on the one hand and completely down to earth on the other. He is a practical dreamer, who is able to turn his dreams to reality through a combination of perseverance, hard work experience and faith. He is responsible for the overall management of the firm and for determining its strategic direction. His goal is to develop a unique approach to management at a personal level and at an organizational level.



**Mr. Nirav Patel**  
**CEO & Executive Director**  
15 Years of Experience

Mr. Nirav Dineshkumar Patel, aged about 33 years is the Partner in Anvaya Construction and Director in Anvaya Construction Consultancy Private Limited. He has done B.E CIVIL by Qualification. Also, He has completed the Post Graduation in Advanced Construction Management, NICMAR. He has a mass experience of more than 10 years in providing mainly the Sewerage System Projects along with other fields as Canal Works Water Supply System, Treatment Plants and aims to develop the Waste Management System endorsing the “SwachhBharat Abhiyaan”.



**Mr. Haresh Vaddoriya**  
**Executive Director - Admin & Operations**  
15 Years of Experience

Mr. Hareshbhai Laxmanbhai Vaddoriya, aged about 38 years is the partner of EIFFIL Construction. He has done B.com by qualification. He has business experience of 12 years. He belongs to a very reputed family. He has mass experience in government contracts of Drainage and water supply syatem. Also he has an great experience in Finance and operation management.

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**Mr. Jayanti Savsaviya**  
**Executive Director - Operations**  
15 Years of Experience

Mr. Jayantibhai Madhubhai Savsaviya, aged about 39 years, is a B.com by qualification. He has business experience of 7 years. His proactive approach and commitment to excellence make him a key driver in strengthening the Company's Execution commitments and long-term value creation. With a proven track record of delivering results, he continues to play an instrumental role in guiding the Company's vision for sustainable growth.



**Mr. Neel Ranchhodbhai Kakadiya**  
**Executive Director - Finance**  
(With effect from 02.09.2025)

Joined recently as a fresh entrant to gain exposure across key business functions.

Mr. Neel Kakdiya has recently joined the organization after completion of his graduation from Canada, serves as Director(Finance) paving his journey swiftly with his agile & committed approach to get well versed with all the business management areas with niche participation in Finance Management.



**CA Jaynam Shah**  
**CFO & Professional Director**  
(With effect from 02.09.2025)  
8 Years of Experience

Mr. Jaynam Dilipbhai Shah, aged about 30 years, is a distinguished Chartered Accountant and an accomplished finance professional. Recently inducted into the Board of Directors, he also serves the Company as its Chief Financial Officer (CFO), contributing significantly to strategic financial management and organizational growth. He brings with him over 6 years of solid industry experience and an overall professional experience of 7 years in finance, management, and corporate governance. His expertise spans financial planning, risk management, internal control frameworks, and performance optimization.



**Mr. Ajay Shah**  
**Business Development & Technical Head**  
45 Years of Experience

Holding the position of Head of Business Development being a corner stone of EWIL's Technical Leadership. He brings over 45 years of distinguished experience in the planning, development, and execution of Treatment Plant Projects. His depth of Technical expertise, Administrative capability by holding this position for more than 30 years is complemented by exceptional strategic planning capabilities, represents a rare and highly valued combination within the Industry.

# Journey From Vision To Execution

## Project Milestones

1998 – 2011

### Foundational Journey of the Promoter as Proprietor

The promoter's proprietorship phase (1998–2011) marked the beginning of a strong and consistent project journey across public and private sectors. His proven capability in planning and delivering diverse infrastructure works laid the groundwork for the company's evolution into a trusted and growth-oriented organization.

| Year      | Client / Sector                               | Type of Work  | Project Cost  | Key Location              |
|-----------|---|---|---------------|---------------------------|
| 1998–2002 | Surat Municipal Corporation                   | Storm Drainage System Development, Corporation Ward Office Building, Public Pay & Use Toilets | ₹ 18–20 Lakhs | Surat                     |
| 2002–2003 | Private Sector                                | Residential Construction, Industrial Construction   | ₹45–50 Lakhs  | Surat, Katargam, Varachha |
| 2004–2005 | Navsari Nagarpalika                           | Residential Area Development. Construction of Yatri Niwas, circuit House                      | ₹70–75 Lakhs  | Navsari                   |
| 2006–2009 | Bhavnagar Nagarpalika                         | Retrofitting of Gadhda Sarkari Hospital (Post-Earthquake Seismic Strengthening)               | ₹1.35 Cr      | Bhavnagar                 |
| 2008–2009 | P.I.U., Health Dept. (State Govt. of Gujarat) | Construction of Operation Theatre, Construction of Drainage Line Networking                   | ₹2.90 Cr      | Surat Civil Hospital      |
| 2009–2011 | Ahmedabad Municipal Corporation (AMC)         | Drainage Line Networking (EZ-2 & EZ-3)  | ₹14 Cr        | Nikol, Naroda, Odhav      |



## The Foundational Shift: From Proprietor to Inception of EIFFIL Construction as ROF registered Partnership

Our journey commenced with a focused rollout within the state, establishing a strong operational foundation and demonstrating our commitment to excellence at the regional level. This initial phase serves as a strategic springboard, enabling us to refine our capabilities, strengthen stakeholder relationships, and validate our model in a targeted environment, building on groundwork for substantial, remarkable growth yielded in the journey forward.

▶ From 2011 onwards, EIFFIL advanced its operations under a registered partnership structure. During this period, the organization strategically positioned itself to secure a substantial share of major assignments within the State of Gujarat, particularly under the JNNURM, SSP, and various other developmental schemes initiated by the Government of Gujarat for statewide infrastructure and urban development.

### Key Projects Completed in the state of Gujarat with the project cost of ₹309.27 Crores

| Client  | Type of Work | Project Cost (Rs. In Cr) | Key Location                        | Scheme                       |
|---|--------------|--------------------------|-------------------------------------|------------------------------|
| Local Governing Bodies                        | UGD          | Rs. 177.00               | Unjha, Mehsana, Himmat Nagar, Patan | JNNURM                       |
| Sardar Sarovar Narmada Nigam Ltd., Dhangadhra | Irrigation   | Rs. 56.77                | Dhrangadhra                         | Sardar Sarovar Project (SSP) |
| GWSSB   | UGD          | Rs. 46.44                | Kathlal                             | SJMMSVY                      |
| L&T   | UGD          | Rs. 29.06                | Una & Visavadar Town                | SJMMSVY                      |

### ▶ Strategic Expansion:

From 2015 onwards, EIFFIL expanded its footprint into the states of Karnataka and Rajasthan in response to increased government focus on regional development and the introduction of significant tender opportunities. This phase of growth was guided by a strategic expansion framework aligned with priority areas identified by the Central and State Governments, as well as the developmental directives of local governing bodies. By adhering to these institutional priorities, EIFFIL ensured policy alignment, contextual relevance, and effective collaboration with key stakeholders. This approach facilitated the transition from a concentrated state-level presence to a scalable pan-India operational model, supported by strengthened regional capabilities, standardized best practices, and a systematic rollout across diverse geographies.

**Key Projects Completed in the state of Karnataka with the project cost of ₹378.56 Crores**

| Client                                | Type of Work | Project Cost (Rs. In Cr) | Key Location   | Scheme     |
|---------------------------------------|--------------|--------------------------|----------------|------------|
| KUWS & DB, Bengaluru                  | UGD          | Rs. 23.32                | Kundapura      | State Fund |
| KUWS & DB, Bellary, Karnataka         | UGD          | Rs. 25.80                | Bijapur        | ADB        |
| KUWS & DB, Bellary, Karnataka         | UGD          | Rs. 55.40                | Hosapete       | AMRUT - 1  |
| KUWS & DB, Kalaburgi                  | UGD          | Rs. 29.80                | Gangavathi     | AMRUT - 1  |
| KUWS & DB, Kalaburgi                  | UGD          | Rs. 64.63                | Raichur        | AMRUT - 1  |
| KUWS & DB, Dharwad                    | UGD          | Rs. 148.04               | Hubali Dharwar | AMRUT - 1  |
| City Municipal Commissioner, Harihara | UGD          | Rs. 22.89                | Harihara       | ADB        |
| KUWS & DB, Bijapur                    | Water Supply | Rs. 8.68                 | Bijapur        | AMRUT - 1  |

**Key Projects Completed in the state of Rajasthan with the project cost of ₹553.11 Crores**

| Client  | Type of Work | Project Cost (Rs. In Cr) | Key Location                                      | Scheme    |
|---|--------------|--------------------------|---|-----------|
| Rajasthan Urban Drinking Water Sewage & Infrastructure Corporation Limited, RUIFDCO, Jaipur | UGD          | Rs. 342.52               | Chirawa, Nawalgarh, Laxmangarh, Jaitaran, Ramgarh | AMRUT - 1 |
| Commissioner, Municipal Corporation Jodhpur   | UGD          | Rs. 31.17                | Jodhpur   | AMRUT - 1 |
| Rajasthan Urban Drinking Water Sewage & Infrastructure Corporation Limited, RUDSICO, Jaipur | UGD          | Rs. 111.26               | Bhadra  | AMRUT - 1 |
| Municipal Corporation, Udaipur  | UGD          | Rs. 68.16                | Udaipur   | AMRUT - 1 |

## ▶▶ Evolution of Capabilities: From Foundational Efforts to Competitive Tendering

From the Year 2019 onwards, attributed to the organization's long-term, dedicated efforts, the establishment of purposeful and well-structured processes, and the sustained collaboration with key industry partners, EIFFIL earned the position to take strategic shift.. As a result of this cumulative progress, the organization has strengthened its operational and technical capabilities, enabling it to actively participate in tendering processes as a Joint Venture partner as well as a Primary Contractor. This transition reflects our enhanced credibility, industry alignment, and readiness to undertake larger, more complex engagements along with adding a confirmed scope with improved profit potential.

### Key Projects Completed in the state of Uttar Pradesh with the project cost of ₹395.02 Crores

| Client                     | Type of Work | Project Cost (Rs. In Cr) | Key Location | Scheme             |
|----------------------------|--------------|--------------------------|--------------|--------------------|
| UP Jal Nigam, Meerut       | UGD          | 116.09                   | Meerut       | AMRUT - 1          |
| UP Jal Nigam, Bulandshahr  | UGD          | 144.65                   | Bulandshahr  | AMRUT - 1          |
| UP Jal Nigam, Rampur       | UGD          | 57.64                    | Rampur       | AMRUT - 1          |
| Agra Smart City Ltd., Agra | UGD          | 73.26                    | Agra         | Smart city Mission |
| TCD, UP Jal Nigam, Rampur  | Water Supply | 3.38                     | Rampur       | Jal Jeevan Mission |

## ▶▶ Robust Growth and Project Execution Milestones – 2023

During the year 2023, EIFFIL Construction recorded double growth across revenue bookings, earnings, and new project acquisitions.

### Key Contributors to the Success



▶▶ The journey continues as the erstwhile partnership firm was successfully converted into EIFFIL Water Infra Private Limited with effect from 26 November 2024, marking a new phase of growth and corporate transformation.

# Key Completed Projects

## 1 GIFT Sez Ltd., (Gandhinagar)

**Project Cost :- Rs. 6.75 Crores**

Envisioned by the Hon'ble Prime Minister Shri Narendra Modi, the GIFT City initiative represents a flagship vision to create a global hub for financial and IT enterprises. The organization contributed to this landmark project through the execution of storm water and sewerage infrastructure, including the laying of RCC pipelines (450 mm–1,200 mm diameter) totaling approximately 2,300 running meters. All works were carried out in highest strict compliance with GIFT City's technical and regulatory standards, supporting the development of a modern, resilient, and sustainable urban ecosystem.



## 2 WASMO (Subsidiary of GWSS. Board)

**Project Cost :- Rs. 62.96 Crores**

EIFFIL is a key contributor to the Hon'ble Prime Minister's 'Nal Se Jal' initiative, executing the largest single-bidder contractor in Gujarat under the programme across 53 villages in the districts of Dahod, Valsad, Arvalli, and Godhra. The scope includes the introduction of solar-powered borewells, promoting energy efficiency and sustainability. Under this project, approximately 1,381 km of pipeline, ESRs & Sumps has been laid and over 45,180 Functional Household Tap Connections (FHTCs) have been provided, ensuring reliable potable water supply and significantly improving the quality of life for local communities.



# 3 Hubli Dharwad

## Project Cost :- Rs. 186.92 Crores

### Key HighLight:

#### 1 & 3 MLD STP based on Phytoride Technology

The technology treats sewage through Pressure Sand Filters, Activated Carbon Filters, and disinfection by Ozonation. The treatment plant is having an aesthetic view because of different colour plantations. The Treated Effluent is going to nearby Pond having a Walkway gives an aesthetically pleasing view that serves as a walking track.

This process reduces the costly electricity use, minimizes maintenance, and eliminates costly equipment like blowers and centrifuges which consumes huge power.

#### 10 MLD STP based on SBR ( Sequential Batch Reactor ) Technology

This is a proven and well accepted technology to treat the any higher BOD / COD Effluents to less than 10 BOD. This is accepted by National Green Tribunal ( NGT ). The Parameters designed by CPHEEO.

#### 0.25 MLD STP based on MBBR Technology

The Dissolved Air Flotation (DAF) system significantly advances Sewage Treatment by efficiently removing oil and grease. It is followed by Tertiary Treatment by introducing Tube settles and Pressure Sand Filters & Activated Carbon Filters.

### Project Outline:

- Sewer network length -185kms
- Wet Wells – 6 Nos.
- STPs – 5 Nos.
  - ▶▶ 10MLD SBR Technology
  - ▶▶ 3MLDSBR Technology
  - ▶▶ 3MLD Phytorid Technology
  - ▶▶ 1MLD Phytorid Technology
  - ▶▶ 0.25 MBBR Technology
- DI Rising Main Pipe Line-10.5kms
- House Service Connections - 3032 Nos



# 4 Jodhpur

## Project Cost :- Rs. 31.17 Crores

### Under Municipal Corporation Jodhpur

Eiffil has implemented a sensor-based monitoring system for critical low-lying manholes. This system allows real-time level tracking and is accessible from both the Municipal Corporation's main computer and authorized officials' mobile devices.

#### Key Highlight:

Providing & Laying Non Metallic Pipes (200mm – 800 mm Dia. –DWC HDPE Pipe)- 22848 RMT

Providing & Laying Non Metallic Pipes (900 mm Dia. to 1200 mm Dia. - RCC NP3 Pipe)- 3306 RMT

Earthwork- 86595 CMT

HDPE Pipe Laying by Micro Tunneling / Trenchless Method ( 200 mm to 900 mm Dia.) – 8171 RMT

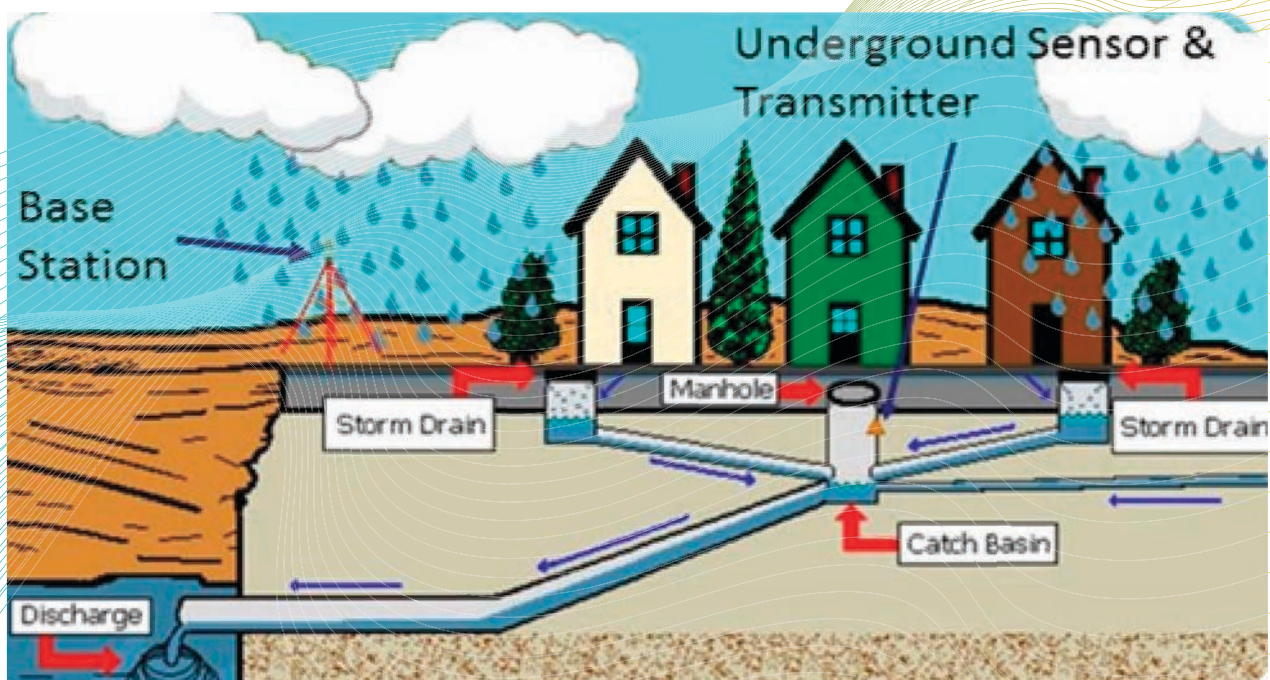
DI K7 Pipe Laying ( 150 mm to 250 mm Dia.) – 228 RMT

House Connection Chambers- 3450 NOS.

Pre Cast RCC Circular Manhole – 1749 Nos.

#### Benefits:

- ▶▶ Operational costs reduction.
- ▶▶ Reduce cleaning costs by ensuring timely cleaning.
- ▶▶ Real time sewage water level status of manholes.
- ▶▶ Optional Real time alarms to reduce response time & damage compensations and liability.
- ▶▶ Prevent any outbreak of diseases.
- ▶▶ Overall improvement in environment for the citizen



## 5 Bijapur Project Cost :- Rs 25.03 Crores

This Project is recognized by the client body for Bonus as per Tender Clause GCC 47 as the said project has been fully completed and commissioned as per tender scope of within 17 months i.e. before the completion period as specified in work order.

46.9 Kms of Network and Rehabilitation of old existing sewerage system is proposed to be completed in 24 Months and the same has completed by us earlier



### Project Outline:

- ▶ Providing & laying Pipes- 66130 RMT
- ▶ Receiving chambers- 3518 Nos.
- ▶ Manholes- 1006 Nos.
- ▶ Ventilation Shafts- 50 Nos.

## 6 Harihara Project Cost :- Rs. 23.55 Crores

### Under Harihara City Municipal Council

- ▶▶ Providing and Construction of Underground Drainage System (Balance Work) in Harihara Town, Davanagere District.  
Providing, Laying & Jointing Pipeline Network – 22.83 KM
- ▶▶ Construction of Manholes & Receiving chambers- 624
- ▶▶ Construction Of DG/ Panel Room nr. STP -1 PTU & Wet wall-2
- ▶▶ Road Restoration- 84 KM



# 7 Gorakhpur Sewerage Scheme Sub Zone C2-Part1

## Project Cost :- Rs. 346.64 Crores

The project name is very well defined in itself. Rohini River forms its Western boundary, Nagar Nigam limits its Northern boundary, NER Track to Nautanwa lies in its East whereas NER Track to Lucknow forms its Southern Boundary. This Zone includes wards 8, 16, 22, 32 (Partially), 44(Partially), 29(Partially), 70(Partially), 23, 43(Partially), 12, 40(Partially), 11, 48, 41(Partially), 69(Partially), 10, 61(Partially), 64(Partially), 49(Partially), 50, 33, 58(Partially), 68 and 56. The Design Population and Anticipated sewage contribution for various Design Stages have been tabulated below.

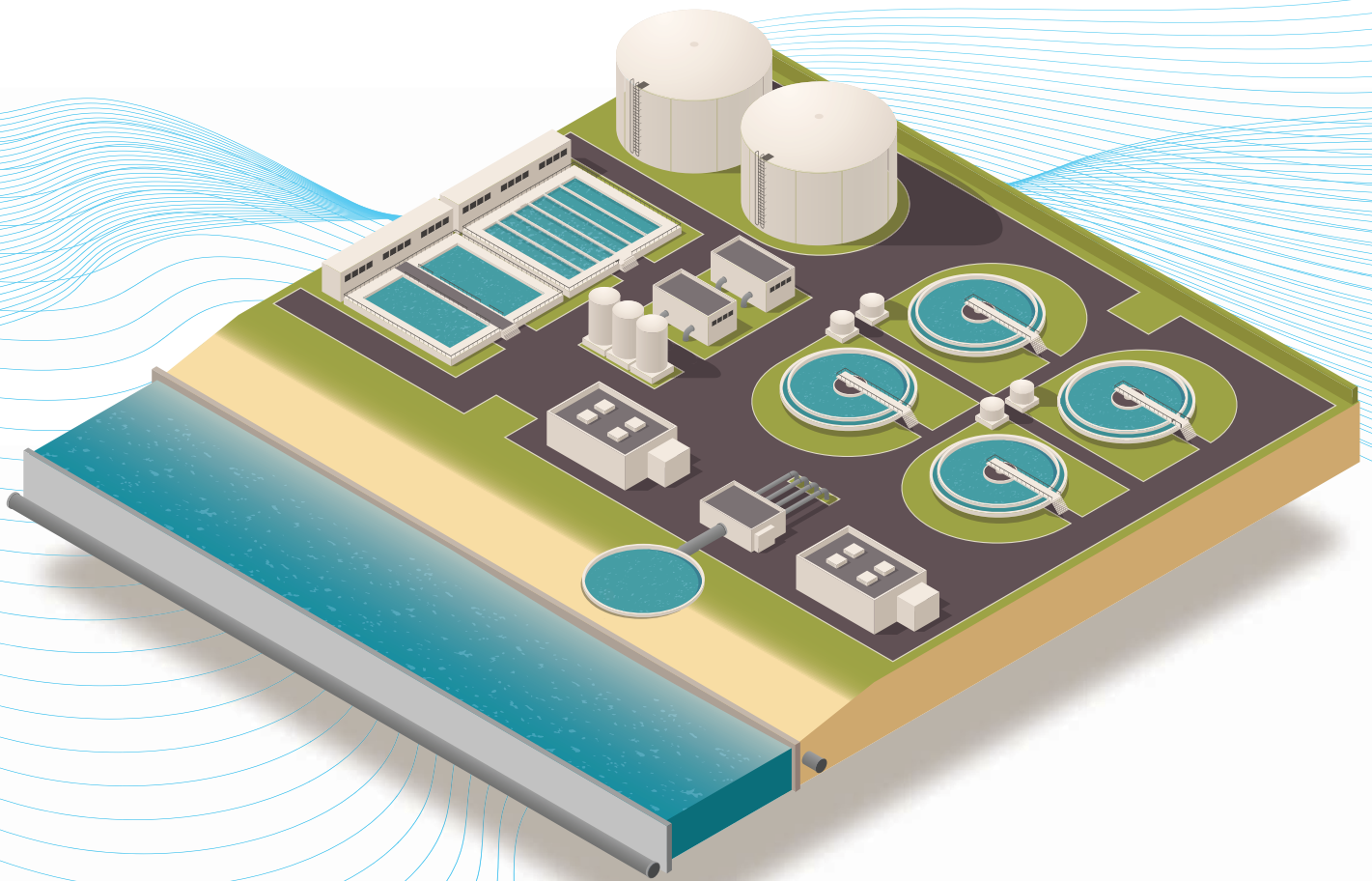
- ▶ Construction of sewer line for total length about 57.08 km, with its appurtenant works, H.C.C., S.C.C, H.C.
- ▶ Constructing STP of 10 MLD on SBR Technology on module basis such as on available site area of about 4 acres the proposed 10 MLD STP (pre-treatment units for 40 MLD with peak factor of 2.25) is to be extended upto 40 MLD capacity
- ▶ MPS with Civil structure for 40 MLD average flow (with peak factor 2.25) and E&M works for 22.5 MLD peak flow including 100% standby pumping capacity
- ▶ Constructing civil work of Treated effluent pumping station for average discharge of 40 MLD for which E&M works will be for 10 MLD average discharge.



Key Milestone Project

# Development of Gordhaiya Nala with UGD Network & STP, Gorakhpur

A Transformational Urban Infrastructure Project



Corporate Overview

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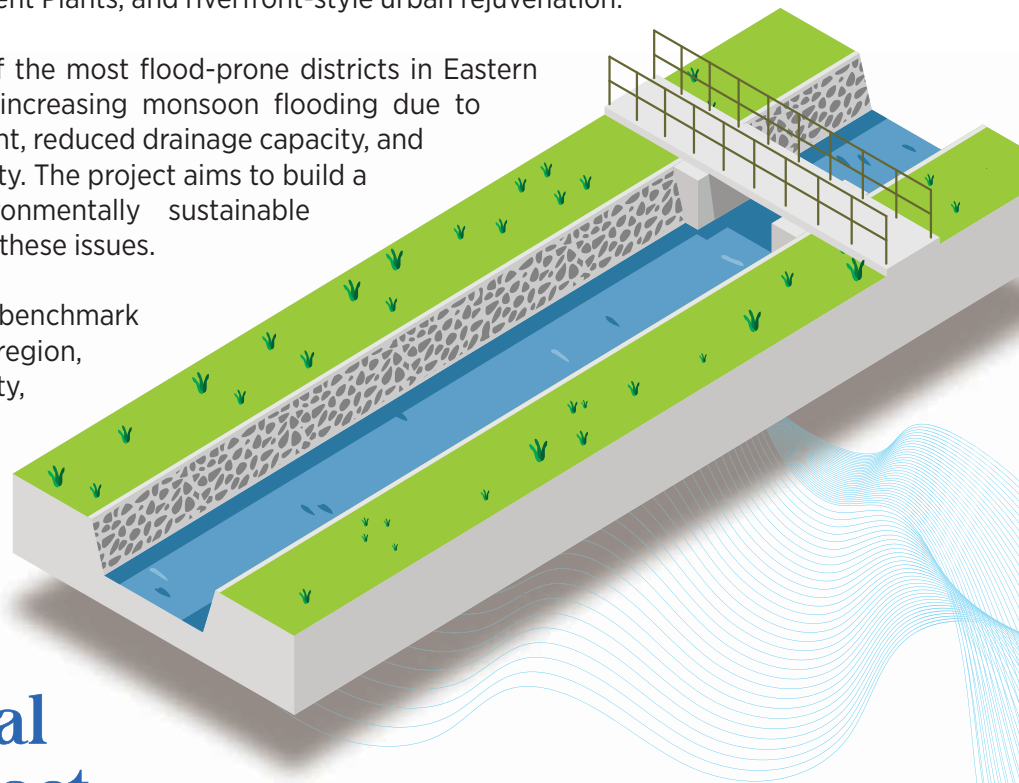
Financial Statements

# Executive Summary

The Gordhaiya Nala Development Project in Gorakhpur, Uttar Pradesh, represents one of the most ambitious urban flood-management and sanitation-improvement initiatives in the region. Designed to resolve chronic flooding, pollution, and public-health challenges, the project integrates nala redevelopment, underground drainage (UGD) network, state-of-the-art Sewage Treatment Plants, and riverfront-style urban rejuvenation.

Gorakhpur—identified as one of the most flood-prone districts in Eastern Uttar Pradesh—has witnessed increasing monsoon flooding due to rapid urbanization, encroachment, reduced drainage capacity, and climate-induced rainfall variability. The project aims to build a modern, resilient, and environmentally sustainable drainage ecosystem to mitigate these issues.

This initiative stands as a benchmark project for the Poorvanchal region, setting new standards in quality, environmental compliance, engineering design, and socio-economic impact.



## Environmental & Social Impact

### Existing Challenges

- ⚠ Discharge of untreated sewage, solid waste, and effluents into Gordhaiya Nala.
- ⚠ Recurring monsoon floods causing property damage, traffic disruptions, and health hazards.
- ⚠ High prevalence of waterborne diseases such as typhoid, cholera, diarrhea, viral hepatitis, and gastroenteritis.
- ⚠ Insufficient and degraded sanitation infrastructure unable to address current and future load.
- ⚠ Continuous contamination of river systems due to unregulated wastewater inflow.

### Expected Environmental Improvements

- ★ Significant reduction in water and air pollution in and around the nala.
- ★ Prevention of groundwater contamination (2–3 metres below ground level).
- ★ Controlled eutrophication and reduced silting in Ramgarhtal lake.
- ★ Establishment of a hygienic environment, improving public health outcomes and reducing medical expenditure.
- ★ Enhanced ecological balance through treatment and reuse of wastewater.

# Project Scope & Technical Components

## Major Engineering Features

- » 38 MLD Sewage Treatment Plant (STP) at chainage 9.20 km (Lat: 26.756283 N, Long: 83.409510 E) Eastern bank of Gordhaiya Nalla
- » Main Pumping Station (MPS) with 61 MLD average flow / 138 MLD peak flow capacity.
- » RCC interception structures for approximately 130 adjoining drains.
- » 15,500 metres RCC M-30 retaining wall on both sides, supported by pile foundation.
- » Site development and earth filling up to 2.4 metres above FGL.
- » 24 RCC culverts/bridges at existing crossing points.
- » Use of PCCP (Prestressed Concrete Cylinder Pipes) for sewer lines due to challenging soil conditions in Gorakhpur.



## Project Benefits



Environmental Improvement



Public Health Benefits



Flood Prevention & Urban Resilience



Urban Aesthetics & Livability



Community Engagement & Sustainability

# State of Nala- Before Execution & After Development

## Before



## After



# Harihara

## Under Harihara City Municipal Council:

Providing and Construction of Underground Drainage System (Balance Work) in Harihara Town, Davanagere District.

**Significance:** With this project the EWIL's journey as primary contractor to undertake Turnkey projects started.



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# Awards & Recognition



## Agra Smart City – Vacuum Sewage System Project

executed by EWIL under contractual arrangements, has been conferred the Partner Award: Industry (Infrastructure) at the India Smart Cities Awards Contest (ISAC) 2022. This prestigious recognition is instituted under the Smart Cities Mission by the Ministry of Housing and Urban Affairs (MoHUA), Government of India.

The award recognizes the successful implementation of an innovative Vacuum Sewage System within the Area Based Development (ABD) zone of Agra Smart City, establishing the project as a benchmark solution for addressing contemporary urban sanitation challenges.

### Project Overview

- **Project:** Sewerage System in ABD Area – Agra Smart City
- **Project Cost:** ₹100.26 crore
- **Execution Role:** Executed by Eiffil Water Infra Limited on a contractual basis
- **Status:** Project completed; Operations & Maintenance ongoing
- **Completion Year:** FY 2021



The project involved the deployment of advanced vacuum-based sewerage technology, designed specifically for dense urban areas and heritage-sensitive zones where conventional gravity sewer systems are not feasible.

# Management Discussion and Analysis

## Economic Overview

### Global Economic Outlook

The global economy in FY 2024–25 continued to adjust to a period of transition marked by policy shifts, trade realignments, and moderating growth. As per the IMF World Economic Outlook (October 2025), global growth has been revised slightly upward compared to earlier estimates but remains subdued relative to pre-policy forecasts. Global GDP is projected to ease from 3.3% in 2024 to 3.2% in 2025, with advanced economies growing around 1.5% and emerging markets just above 4%.

Temporary factors that supported activity in the first half of 2025 such as front-loaded trade and production are fading, while the global environment remains volatile due to lingering policy uncertainty and structural adjustments. Inflation has moderated globally but continues to vary across regions, remaining above target in the United States and subdued in many other economies.

Downside risks persist, including protectionist measures, fiscal vulnerabilities, and potential financial market corrections. Policymakers are focusing on rebuilding fiscal buffers, preserving central bank independence, and pursuing structural reforms to support sustainable growth. Overall, the global economic environment remains challenging but gradually stabilizing, with medium-term prospects dependent on policy credibility and geopolitical stability.

Source: [IMF](#)

### Indian Economic Outlook

India remained the world's fastest-growing major economy during FY 2024–25, reflecting the strength of its domestic growth drivers amid a shifting global trade environment. According to CRISIL, India's GDP grew 6.5% in FY 2025 and is expected to maintain similar momentum in FY 2026, supported by a favorable monsoon, moderation in inflation, and easing interest

rates. The economy's resilience highlights its robust internal demand base and the government's continued emphasis on infrastructure-led development.

Despite the positive outlook, external challenges are emerging. Global tariff adjustments, slowing growth in key trade destinations such as the United States and the Eurozone, and volatility in capital flows are expected to test India's export performance. However, strong services exports, stable foreign exchange reserves, and a manageable current account deficit (around 1% of GDP) provide important buffers against global headwinds.

On the policy front, fiscal consolidation continues, with the central government targeting a fiscal deficit of 4.4% of GDP in FY 2026, while maintaining focus on capital expenditure and infrastructure investments. Monetary policy remains supportive, aided by a sharper-than-expected decline in inflation, giving the Reserve Bank of India scope for further calibrated easing.

Looking ahead, India's economic trajectory remains favorable and domestically driven, with ongoing reforms, infrastructure spending, and digital transformation expected to sustain medium-term growth. Continued policy focus on improving ease of doing business and strengthening trade partnerships will be crucial for maintaining momentum and mitigating external risks.

Source: [CRISIL - India Outlook FY 2025–26; S&P Global Market Intelligence \(October 2025\)](#)

## Industry Overview

### Infrastructure: Water & Wastewater in India

#### What the sector is about & why it matters

The water and wastewater infrastructure sector in India includes municipal water supply, household tap-connections, sewage and wastewater collection, treatment and recycling, as well as industrial water/wastewater treatment. This sector plays a crucial role in public health, urban sanitation, sustainable water use, environmental protection and overall quality of life. As water scarcity increases and urbanization continues,

## Management Discussion and Analysis (Contd...)

effective water and wastewater infrastructure becomes vital for social welfare and India's long-term development.

### Market Size & Growth Outlook

- The Indian wastewater treatment market was estimated at USD 9.64 billion in 2024.
- This market is projected to grow to USD 18.63 billion by 2033, implying a compound annual growth rate (CAGR) of about 7.6% from 2025–2033. [IMARC Group](#)
- The water & wastewater treatment technology market (covering treatment plants, equipment, advanced treatment, reuse technologies) is estimated at USD 2.73 billion in 2025, and expected to grow to USD 4.35 billion by 2030, at roughly 9.71% CAGR. [Mordor Intelligence](#)

These figures suggest a strong and steady growth trend, reflecting rising demand for water supply, wastewater treatment, recycling, and environmental compliance across municipalities and industries.

### Government Initiatives & Institutional Support

The Government of India has launched several major programmes that drive demand for water and wastewater infrastructure:

Under the Jal Jeevan Mission (rural water supply programme), as of October 2025, over 15.72 crore rural households have been provided safe tap-water connections, a massive increase from just 3.23 crore at launch. [Press Information Bureau+1](#)

The AMRUT 2.0 (urban water & sanitation mission) aims to ensure universal water supply and sewage/septage management in hundreds of statutory towns, focusing on water-security, reuse of treated wastewater, rejuvenation of water bodies, and water-conservation measures. [VISION IAS+1](#)

The government's renewed budgetary focus: recent allocations for water and sanitation under these missions have significantly boosted available funding and project pipeline for treatment plants, distribution networks, and infrastructure across rural and urban India. [Teji mandi+2Press Information Bureau+2](#)

Complementary policies recognize treated wastewater as a resource rather than waste spurring demand for modern treatment plants, sewage systems and water-reuse infrastructure under environmental regulation and river-cleaning campaigns. [susbio.in+1](#)

These initiatives provide a solid foundation and public commitment making water & wastewater infrastructure a national priority.

### Industry Activity

According to market research, urban water and wastewater infrastructure expenditure between 2022–2030 is expected to amount to USD 122 billion, representing the addressable market for engineering, procurement and construction (EPC), treatment and smart-water solutions. [Store.Frost.com](#)

Growth is being driven not only by municipal and rural demand (household supply, sanitation), but also by industrial water/wastewater needs, especially as manufacturing, processing, energy, and other water-intensive sectors expand heightening demand for effluent treatment, Zero Liquid Discharge (ZLD), reuse solutions, and water-management systems. [Mordor Intelligence+2Trade.gov+2](#)

Equipment and technology demand is rising: modern wastewater treatment plants, recycling & reuse systems, monitoring & automation all are needed to meet stricter discharge norms, growing urban demand, and industrial compliance. [Mordor Intelligence+1](#)

This combination of public-sector projects and private-sector industrial demand is creating a stable and large-scale investment environment for companies operating in water and environmental infrastructure.

# Management Discussion and Analysis (Contd...)

## Road Ahead - Opportunities & What to Watch

- 1. Massive execution potential:** With rural coverage still incomplete and many urban towns yet to fully achieve universal water supply + sewerage + treatment + reuse, substantial project pipelines remain under national schemes like JJM and AMRUT 2.0. This means strong EPC and service opportunities for several more years.
- 2. Focus on advanced treatment & reuse:** As water stress grows and environmental norms tighten, demand will shift from basic supply/treatment to advanced wastewater treatment, recycling, reuse (industrial & non-potable), desalination/desalination alternatives, and smart water-management solutions.
- 3. Industrial wastewater segment growth:** Expansion of manufacturing, power, pharmaceuticals, chemicals and other water-intensive industries will drive demand for industrial wastewater treatment, ZLD solutions, effluent management a high-margin, high-specialization segment.
- 4. Sustainability, regulation & ESG push:** International and domestic pressure on environmental compliance, ESG (environment, social, governance) norms, and water-security will increase. This will favor companies that deliver sustainable, compliant, efficient water/wastewater solutions.
- 5. Public health & social impact value:** Projects under government missions have direct benefits safe drinking water, reduced waterborne diseases, improved hygiene, and better living standards. That strengthens social license, public support, and long-term policy continuity all positive signals for sector investors.
- 6. Potential risks & challenges:** Delays in land acquisition, funding constraints at state/municipal level, labour and resource shortages, and the need for technical expertise these remain challenges. Success will depend on project

execution, technology adoption, and strong project management capabilities.

## What it means for Eiffil Water Infra Limited

Given your core expertise in water supply, wastewater treatment, UGD/ sewerage, STP/WTP, irrigation and environmental infrastructure, this sector outlook suggests a sizable, stable and growing opportunity over the next 5–10 years. The large national programmes (JJM, AMRUT 2.0), growing industrial wastewater demand, and increasing focus on sustainability and compliance strongly align with your business domain.

Eiffil is well positioned to leverage this momentum with potential to expand both in municipal water supply & urban sanitation projects and in industrial wastewater/effluent treatment solutions, including modern treatment, reuse and possibly desalination or advanced-treatment contracts.

## Company Overview

Eiffil Water Infra Limited is a specialized infrastructure company engaged in the design, engineering, construction, commissioning, and operation & maintenance of integrated water supply systems, underground drainage (UGD) networks, sewage treatment plants (STPs), and irrigation infrastructure. With a legacy of over 26 years, the Company has established a strong reputation for technical excellence and timely execution across five key Indian states Gujarat, Madhya Pradesh, Rajasthan, Karnataka, and Uttar Pradesh.

Eiffil's core service portfolio encompasses potable water supply projects, underground drainage systems, and advanced sewage treatment plants employing technologies such as Sequential Batch Reactor (SBR), Moving Bed Biofilm Reactor (MBBR), and Phytoid. The Company also executes irrigation schemes, canal works, and water distribution networks, contributing to sustainable urban and rural infrastructure development.

Over the years, the Company has emerged as a trusted execution partner to government departments, urban

## Management Discussion and Analysis (Contd...)

local bodies, and public sector undertakings, delivering projects that strengthen India's essential infrastructure backbone. As of date, Eiffil has successfully completed 50 projects aggregating to ₹2,198 crore, underscoring its strong engineering expertise and execution reliability. The Company is presently executing 16 ongoing projects valued at approximately ₹2,423 crore, ensuring sustained operational visibility and revenue continuity.

Eiffil's total order book stands at a robust ₹8,822.94 crore, comprising an executable order book of ₹2,016.78 crore, along with ₹682.71 crore worth of projects for which it has been declared L1 and received Letters of Award (LOA). This diversified and high-quality order book reflects strong market confidence in Eiffil's capabilities, its proven execution record, and its commitment to building resilient, future-ready water and environmental infrastructure.

With its focus on sustainability, technological innovation, and operational excellence, Eiffil Water Infra Limited continues to play a pivotal role in advancing India's mission toward universal water access, efficient wastewater management, and sustainable irrigation systems, contributing meaningfully to national development goals.

### Operational Performance

FY 2024-25 was a year marked by steady execution momentum and operational resilience. Eiffil Water Infra Limited continued to strengthen its position as a reliable infrastructure partner through consistent progress across multiple large-scale projects in water supply, sewerage networks, drainage infrastructure, and sewage treatment facilities, particularly in high-growth regions such as Uttar Pradesh, Madhya Pradesh, and Rajasthan.

The Company sustained strong execution under key government-led national missions, including the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), the Jal Jeevan Mission, and various Smart City initiatives. These programs not only reinforced

Eiffil's strategic alignment with India's developmental priorities but also deepened its technical capabilities in implementing advanced sewage-treatment technologies such as SBR, MBBR, and Phytorid systems.

During the year, the Company maintained its focus on process improvement and operational excellence. Enhanced project-planning mechanisms, rigorous quality-control frameworks, and optimized resource deployment enabled Eiffil to deliver projects with improved efficiency and cost discipline. Continuous adoption of innovative construction practices, including in-house precast manhole manufacturing, significantly improved structural durability, safety standards, and execution efficiency within underground drainage projects.

These measures collectively strengthened the Company's ability to ensure on-schedule completion and superior quality outcomes across all sites. With a cumulative track record of 50 successfully completed projects and 16 ongoing works, Eiffil continues to demonstrate robust execution capacity, technical proficiency, and strong project-management acumen across complex infrastructure assignments.

The Company remains committed to further enhancing its operational systems, leveraging technology, and deepening project-level controls to sustain long-term execution excellence in the evolving infrastructure landscape.

### Financial Performance

During FY 2024-25, Eiffil Water Infra Limited delivered a resilient financial performance, underpinned by healthy execution momentum across its portfolio of ongoing and newly awarded infrastructure projects. The Company reported a total revenue of ₹214.69 crore, with total income at ₹215.35 crore for the fiscal year. EBITDA stood at ₹30.85 crore, translating to an EBITDA margin of 14.37%, reflecting improved operating leverage, stringent cost control, and disciplined execution across projects. The Net Profit After Tax (PAT) for the year was ₹21.66 crore, resulting in a net profit margin of 10.09%.

## Management Discussion and Analysis (Contd...)

The improvement in profitability was primarily driven by higher project execution intensity, enhanced fixed-cost absorption, and operational process optimisation. The Company's continued emphasis on cost efficiency, streamlined procurement practices, and rigorous project monitoring contributed to sustaining healthy margins, even in a competitive environment.

Eiffil's focus on prudent financial management, coupled with a robust project pipeline and execution discipline, has strengthened its ability to generate steady cash flows and maintain financial stability. The Company continues to prioritise working capital efficiency, judicious capital allocation, and margin protection through technological improvements and strategic cost optimisation initiatives.

Looking ahead, the Company remains confident of progressive improvement in profitability, supported by scaling efficiencies, enhanced project execution, and strong visibility from its diversified order book. Eiffil's sound financial position, coupled with its operational capabilities, positions it well to capitalise on the expanding opportunities within India's water and wastewater infrastructure sector.

### Key Financial Ratios

During FY 2024-25, Eiffil Water Infra Limited sustained a stable and healthy financial position, supported by prudent capital management and consistent operational performance.

The Trade Receivable Turnover Ratio stood at 0.94, reflecting the characteristic nature of receivables in government-funded infrastructure projects, where extended payment cycles are common due to the milestone-based disbursement framework. Despite this structural feature, the Company continues to maintain disciplined receivable monitoring and effective cash-flow management.

The Inventory Turnover Ratio was recorded at 1.48, indicating efficient inventory utilisation and alignment of material procurement with project execution schedules.

This demonstrates Eiffil's emphasis on lean inventory management and process efficiency.

The Debt Service Coverage Ratio (DSCR) stood at a robust 40.41, underscoring the Company's strong ability to service its debt obligations comfortably through internally generated operating cash flows. Similarly, the Current Ratio of 1.26 reflects adequate liquidity and a sound short-term financial position, ensuring smooth operational continuity.

The Debt-to-Equity Ratio of 0.44 highlights a conservative capital structure and prudent approach to leveraging, balancing growth aspirations with financial stability. The Return on Equity (ROE) for the year stood at 11.16%, reflecting healthy returns on shareholders' capital, driven by improved profitability, efficient capital deployment, and effective working-capital management.

Collectively, these ratios reaffirm the Company's financial resilience, operational prudence, and commitment to maintaining a balanced growth trajectory, positioning it well to capitalise on emerging opportunities while safeguarding long-term stakeholder value.

### Marketing and Distribution

Eiffil Water Infra Limited primarily operates under a Business-to-Government (B2G) model, undertaking large-scale infrastructure projects for state governments, municipal corporations, urban development authorities, and public sector undertakings (PSUs). Over the years, the Company has cultivated enduring institutional relationships with key government departments and agencies, establishing itself as a trusted execution partner in India's water and wastewater infrastructure domain.

The Company's diversified geographic footprint across Gujarat, Madhya Pradesh, Rajasthan, Karnataka, and Uttar Pradesh ensures balanced exposure and mitigates region-specific risks. This widespread presence allows Eiffil to actively participate in a broad spectrum of tender opportunities while maintaining operational proximity to project sites and key stakeholders.

## Management Discussion and Analysis (Contd...)

Eiffil's marketing strategy is built on domain credibility, proven execution performance, and strategic alignment with national infrastructure priorities such as Jal Jeevan Mission, AMRUT 2.0, and Smart City initiatives. The Company adopts a selective bidding approach, focusing on projects that align with its core competencies, resource strengths, and risk-return parameters.

Through this disciplined participation and consistent delivery excellence, Eiffil has strengthened its brand equity as a reliable, technically competent, and compliance-driven contractor within the government infrastructure ecosystem. This strong reputation continues to underpin a steady flow of high-quality tenders, reinforcing the Company's visibility and competitiveness in the water and environmental infrastructure sector.

### Risk Factors and Mitigation

The infrastructure sector, by its nature, is exposed to a range of operational, financial, and external risks such as project delays, cost escalations, regulatory changes, extended payment cycles, and climatic disruptions. Recognising these inherent challenges, Eiffil Water Infra Limited has instituted a comprehensive risk management framework designed to identify, assess, and mitigate potential risks across all stages of project execution.

The Company continuously monitors key risk parameters through structured project management systems, robust financial controls, and stringent internal governance mechanisms. Periodic risk reviews, project audits, and management oversight ensure early detection and timely corrective action.

### Key risk areas include:

- Fluctuations in construction material prices, which are mitigated through forward procurement, long-term vendor partnerships, and price variation clauses embedded in contracts.
- Delays in statutory and regulatory approvals, addressed through proactive stakeholder

engagement, compliance tracking, and continuous liaison with relevant authorities.

- Execution challenges arising from site-specific or climatic constraints, managed through diversified project deployment, dynamic resource allocation, and adoption of modern engineering and construction methodologies.

The Company also places strong emphasis on environmental stewardship, regulatory compliance, and occupational health and safety, ensuring adherence to statutory norms and sustainable operating practices.

Through this multi-layered risk management approach, Eiffil seeks to preserve business continuity, safeguard profitability, and uphold stakeholder confidence, while maintaining the flexibility to respond effectively to evolving market and policy dynamics.

### Internal Control Systems and Their Adequacy

#### Need Data

#### SWOT Analysis

#### Need Data

### Competitive Landscape

The Indian water and wastewater infrastructure sector remains highly fragmented, characterised by the presence of multiple regional players, diversified EPC contractors, and government-owned entities. Competition is primarily driven by technical capability, execution reliability, cost efficiency, and compliance track record.

Within this landscape, Eiffil Water Infra Limited has established a distinct competitive positioning through its specialised focus on water supply, wastewater management, underground drainage, and irrigation infrastructure. The Company's deep technical expertise, proven project execution capabilities, and strong portfolio of government-backed projects enable it to compete effectively against both regional and national players.

## Management Discussion and Analysis (Contd...)

Eiffil's consistent emphasis on quality assurance, timely delivery, and adoption of modern construction technologies has enhanced its reputation as a preferred contractor for complex, high-value, and time-bound infrastructure projects. Furthermore, its commitment to sustainability, safety, and environmental compliance reinforces its credibility with government authorities and institutional clients.

With an expanding geographic footprint, a diversified order book, and a robust execution track record, the Company continues to strengthen its competitive edge in a market that increasingly values reliability, scalability, and domain specialization. Eiffil's integrated approach combining engineering excellence, disciplined execution, and stakeholder trust positions it favourably to capture emerging opportunities within India's rapidly evolving water infrastructure landscape.

### Capital Expenditure and Investments

During FY 2024-25, Eiffil Water Infra Limited continued to make strategic capital investments aimed at enhancing its execution capabilities, modernising its asset base, and strengthening its technological and operational infrastructure. These investments were primarily directed towards capacity augmentation, equipment upgrades, process automation, and digital project management tools all of which contributed to improved operational efficiency, quality consistency, and execution scalability.

The Company's capital expenditure initiatives reflect a long-term commitment to engineering excellence, process innovation, and sustainability. Investments in advanced construction equipment, in-house precast infrastructure, and technology-driven project monitoring systems have enhanced precision, reduced execution timelines, and improved resource utilisation.

Looking ahead, Eiffil plans to deploy capital prudently towards high-impact growth and diversification areas, including:

- Development of tertiary water treatment systems and reuse technologies,

- Integration of renewable energy solutions within project operations to reduce carbon footprint,
- Strategic expansion into adjacent infrastructure segments such as oil and gas pipelines and optical fibre cable (OFC) laying, and
- Continuous technological upgrades to strengthen digital project control, cost optimisation, and sustainability outcomes.

These forward-looking investments are designed to enhance long-term competitiveness, support sustainable growth, and fortify the Company's resilience in an evolving infrastructure ecosystem driven by efficiency, innovation, and environmental stewardship.

### Material Developments in Human Resources / Industrial Relations

Human capital continues to be one of the core strengths of Eiffil Water Infra Limited, underpinning its ability to execute complex, multidisciplinary infrastructure projects with efficiency, quality, and consistency. The Company's people-centric approach has been instrumental in building a culture of operational excellence, accountability, and continuous improvement.

As of March 31, 2025, the Company employed a total of 296 personnel, comprising 284 male and 12 female employees. The entire workforce is engaged on a payroll basis, ensuring workforce stability, structured supervision, and seamless compliance with statutory, safety, and organisational policies. Eiffil maintains a strong site-to-office alignment framework, enabling effective deployment of skilled manpower across project execution sites, engineering functions, administrative operations, and support services.

The Company's human resource strategy is focused on enhancing productivity, upgrading technical capabilities, and fostering a performance-driven culture. Continuous training and skill-development initiatives are conducted to strengthen domain expertise, project management acumen, and on-site safety practices. Emphasis is

## Management Discussion and Analysis (Contd...)

placed on leadership development, technical training, and digital enablement to empower employees and drive higher operational efficiency.

Industrial relations remained harmonious and collaborative throughout the year, supported by open communication channels, adherence to statutory norms, and a culture of mutual respect. The Company continues to invest in employee well-being, workplace safety, and professional growth, recognising that a skilled and motivated workforce is integral to its sustained success and long-term competitiveness in the infrastructure sector.

### Outlook for FY 2025–26

The outlook for FY 2025–26 remains optimistic, supported by favourable macroeconomic conditions, progressive government policies, and a strong national focus on water and urban infrastructure development. Increased public investments and policy momentum under flagship programs such as AMRUT 2.0, Jal Jeevan Mission, Smart Cities Mission, and various river rejuvenation initiatives are expected to generate sustained demand for water supply systems, sewage treatment infrastructure, underground drainage networks, and irrigation projects across India.

Rising urbanisation, growing population pressures, and enhanced environmental consciousness are driving the need for efficient water management, sustainable infrastructure solutions, and climate-resilient urban development. These structural trends will continue to underpin the long-term growth trajectory of the water and wastewater infrastructure sector, providing significant opportunities for experienced EPC players with proven technical and execution capabilities.

Against this supportive backdrop, Eiffil Water Infra Limited is strategically positioned to capitalise on emerging opportunities through its robust execution record, diversified order pipeline, and expanding geographic footprint. The Company's key priorities for FY26 include:

- Enhancing operational efficiency through process digitalisation and improved project turnaround;
- Strengthening profitability via disciplined cost management and better resource utilisation;
- Expanding into new geographies and allied infrastructure segments, including advanced water treatment, tertiary reuse systems, and renewable energy integration; and
- Deepening focus on sustainability and technological innovation to align with evolving industry standards and ESG objectives.

With a total order book of ₹8,822.94 crore, including strong visibility from executable and L1 projects, Eiffil enters FY26 with high revenue assurance and operational continuity. Continued emphasis on process optimisation, technology adoption, and execution discipline is expected to drive steady revenue growth, margin expansion, and enhanced return on capital employed in the coming fiscal.

Backed by a robust financial foundation, a reliable project execution framework, and favourable sectoral tailwinds, Eiffil Water Infra Limited is well poised to consolidate its leadership position and play a pivotal role in building sustainable and future-ready water infrastructure that contributes to India's long-term economic and environmental goals.

# DIRECTOR'S REPORT

Dear Members,

**Eiffil Water Infra Limited (Previously known as Eiffil Water Limited)**

Your directors take pleasure in presenting the 1<sup>st</sup> Annual Report together with the Audited Statement of Accounts of your Company for the financial Year ended March 31, 2025.

The performance during the period ended 31<sup>st</sup> March, 2025 has been as under:

## Standalone

(Amount in Rs. Lakhs)

| Particulars  | 31/03/2025 |
|--|------------|
| Revenue from Operations  | 21,469.34  |
| Other Income   | 56.01      |
| Profit/(Loss) Before Depreciation, Finance costs, Exceptional items and tax expenses | 3236.64    |
| Less: Depreciation   | 36.60      |
| Profit/(Loss) before Finance Costs, Exceptional items and Tax Expense                | 3200.04    |
| Less: Finance Costs  | 208.74     |
| Profit/(Loss) before Exceptional items and Tax Expense                               | 2991.3     |
| Less: Exceptional Items  | 97.69      |
| Profit/(Loss) before Tax   | 2893.61    |
| Less: Current Tax  | 730        |
| Deferred Tax   | (1.55)     |
| Tax Adjustment   | -          |
| Profit/(Loss) for the year   | 2165.16    |

## Consolidated:

(Amount in Rs. Lakhs)

| Particulars  | 31/03/2025 |
|--|------------|
| Revenue from Operations  | 21,469.34  |
| Other Income   | 56.01      |
| Profit/(Loss) Before Depreciation, Finance costs, Exceptional items and tax expenses | 3238.37    |
| Less: Depreciation   | 36.60      |
| Profit/(Loss) before Finance Costs, Exceptional items and Tax Expense                | 3201.77    |

| Particulars  | 31/03/2025 |
|--|------------|
| Less: Finance Costs                                    | 208.74     |
| Profit/(Loss) before Exceptional items and Tax Expense | 2993.03    |
| Less: Exceptional Items                                | 97.69      |
| Profit/(Loss) before Tax                               | 2895.34    |
| Less: Current Tax                                      | 730        |
| Deferred Tax   | (1.55)     |
| Tax Adjustment   | -          |
| Profit/(Loss) for the year                             | 2895.34    |

## 2. WEB LINK OF ANNUAL RETURN, IF ANY

The Company is having website i.e. <http://eiffilwaterinfra.com> and annual return of Company has been published on such website. Link of the same is given below:

## 3. MEETINGS OF BOARD OF DIRECTORS

### 3.1 Board Meetings

During the year, 10 meeting of board of director were held as mention below.

| Sr. No. | Date of Meeting | Sr. No. | Date of Meeting |
|---------|-----------------|---------|-----------------|
| 1       | 04/12/2024      | 6       | 10/02/2025      |
| 2       | 19/12/2024      | 7       | 21/02/2025      |
| 3       | 02/01/2025      | 8       | 28/02/2025      |
| 4       | 23/01/2025      | 9       | 07/03/2025      |
| 5       | 04/02/2025      | 10      | 13/03/2025      |

### 3.2 Committees

The requirement of formation of committees under the companies Act, 2013 is not applicable as on 31.03.2025. As company is converted from private limited to public limited as on 07.10.2025, it will applicable for the year 2025-26. Hence the company has not formatted any committees during the year under review.

## 4 Director' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

## DIRECTOR'S REPORT (Contd...)

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 5. INDEPENDENT DIRECTORS AND DECLARATION BY INDEPENDENT DIRECTOR

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company

## 6. AUDITOR

### 6.1 Statutory Auditors

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its 1<sup>st</sup> Annual General Meeting ('AGM') proposed the appointment of M/s., Manubhai & Shah LLP, Chartered Accountants, Ahmedabad (F. R No. 106041W / W100136) as Statutory Auditor for a period of 5 years commencing from the conclusion of (1<sup>st</sup> AGM) till the conclusion of the (6<sup>th</sup> AGM) to be held in the year 2027-2028.

As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received a written consent from M/s., Manubhai & Shah LLP, Chartered Accountants, Ahmedabad (F. R No. 106041W / W100136) to their re-appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

### 6.2 Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act 2013 and rules made thereunder; the company is not required to appoint firm of company secretaries to undertake the Secretarial Audit of the Company for the financial Year ended March 31, 2025. The secretarial Report has not been annexed to the Directors' Report.

### 6.3 Cost Auditors

In accordance with the provisions of Section 148 of the Act read with Companies (Audit & Auditors) Rules, 2014, Company business is not falling under the Table B of Section 148 is not required to maintain cost records and accordingly, such accounts and records are not required to be maintained by the Company.

### 6.4 Internal Auditor

The company being a private limited company as on 31/03/2025 converted to Public Limited company as on 07/10/2025, not having paid up share capital of fifty crore rupees or more; or turnover of two hundred crore, as on 31/03/2025, is not required to appoint Internal Auditor. Company will appoint internal auditor for the year 2025-26

### 6.5. Details in respect of fraud

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

## DIRECTOR'S REPORT (Contd...)

### 6.6. Board's comment on the auditors' report

"The Auditors have not made any qualifications, reservations, adverse remarks, or disclaimers in their report on the financial statements for the financial year ended 31 March 2025. Therefore, no further explanation is required in this regard."

### 7. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Details of loan, guarantees or investment as per section 186 of the act are provided in the notes to the financial Statement.

### 8. STATE OF AFFAIRS / HIGHLIGHTS

8.1. The Company is engaged in the business of water constructions as per mentioned in the memorandum of association of the company.

8.2 The Company has issued total 30,40,022 equity shares to the investors on a preferential basis during the year.

### 9. TRANSFER TO RESERVE

The Board of Directors of your company has decided to transfer Rs. 2,165.16 Lakhs of Net Profit to the Reserves for the financial year under review.

### 10. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

### 11. MATERIAL CHANGES AND COMMITMENTS

The company was converted as a Private limited company from the partnership firm w.e.f 27/11/2024 and converted into Public Limited company w.e.f 07/10/2025.

### 12. RISK MANAGEMENT POLICY

The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive

management controls risk through means of a properly defined framework.

### 13. CORPORATE SOCIAL RESPONSIBILITY

Since, the Company does not fall under the criteria as mentioned in the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibilities) Rules, 2014; as on 31/03/2025, the Company has not for the Corporate Social Responsibility (CSR) Policy and the CSR Committee. The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable. Company shall comply with the provision in the year 2025-2026.

### 14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

#### 14.1. Conservation of Energy, Technology Absorption

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment's: NIL

#### 14.2. Foreign Exchange earnings and Outgo

1. Earnings: NIL
2. Outgo: NIL

## DIRECTOR'S REPORT (Contd...)

### 14.3 Disclosures as per Rule 8(5) Of Companies Accounts Rules, 2014

#### a) Details Of Subsidiary, Joint Venture Or Associate Companies:

As on March 31, 2025, Company doesn't have any Subsidiary but company do have Joint Venture and Associate Companies at the end of the year. Details of the same has been given in AOC-1 as a Annexure-I

#### b) Internal Financial Control:

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

#### c) The details of Application made or any Proceeding Pending under the Insolvency and Bankruptcy Code, 2016 (31 Of 2016) during the year along with their status as at the End of the Financial Year:

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

#### d) The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

No valuation done at OTS or loan from bank /Financial Institution.

#### e) Disclosure of Financial Summary or highlights:

The Company has earned total income of INR\_21525.35/- (In Lakhs) and During the year the Company has earned Net Profit of INR 2165.16/- (In Lakhs)

#### f) Change in the nature of business, if any:

During the year there was no change in the nature of the business of the Company.

#### g) Change in Directorship:

1. The company has appointed Mr. Ranchhodbhai Zaverbhai Kakdiya as a Managing Director of the company w.e.f 02/01/2025.
2. The company has appointed Mr. Nirav Dineshkumar Patel as a CEO and Mr. Jaynam Dilipkumar Shah as a CFO of the company w.e.f 02/01/2025.
3. The company has appointed Mr. Neel Kakdiya and Mr. Jaynam Shah as a Additional Director of the company w.e.f 02/09/2025 and proposed for their regularization as a Director in the 1<sup>st</sup> Annual General Meeting.
4. Mr. Hareshbhai Laxmanbhai Vaddoriya (DIN: 08970067) director who retires by rotation and being eligible offers himself for re-appointment.
5. To Re-appoint Mr. Jayantibhai Madhubhai Savsaviya (DIN:10853093) director who retires by rotation and being eligible offers himself for re-appointment.

### 14.4 DEPOSITS

The Company has not invited or accepted deposit from the public neither does have any unpaid or unclaimed deposits along with interest during the year. Further, the company has not made any default in repayment of deposits or payment of interest thereon, as no deposits have been invited or accepted by the Company during the year. Furthermore, there are no such deposits which are not in compliance with the requirements of Chapter V of the Act. The company has filed exempt deposit reporting with the Authorities.

## DIRECTOR'S REPORT (Contd...)

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

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

### 16. DISCLOSURE FOR COMPLIANCE WITH OTHER STATUTORY LAWS

#### 16.1 Prevention of Sexual Harassment of Women at Workplace ["POSH"]:

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

|    |  |     |
|----|--|-----|
| a. | Number of complaints of Sexual Harassment received in the Year | NIL |
| b. | Number of Complaints disposed off during the year              | NIL |
| c. | Number of cases pending for more than ninety days              | NIL |

#### 16.2 Maternity Benefit

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

### 17. MISCELLANEOUS DISCLOSURES

#### 17.1. Contracts and Arrangements with Related Parties

All related party transactions that were entered into during the financial year ended March 31, 2025, were on an arm's length basis and were in the ordinary course of business and necessary disclosure made in Form AOC-2 as annexure-II

#### 17.2. Compliance with Secretarial Standard

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

#### 18. Details of Establishment of Vigil Mechanism

As such the company does not fall under the category of Listed Company or other specified public company, the requirement relating to establishment of vigil mechanism is not required.

### ACKNOWLEDGMENT

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results

For and on behalf of the Board

SD/-  
Mr. Nirav Dineshkumar Patel  
Director  
DIN: 06441914

SD/-  
Mr Hareshbhai Laxmanbhai Vaddoriya  
Director  
DIN: 08970067

Date 08/11/2025  
Place: Ahmedabad

# DIRECTOR'S REPORT (Contd...)

Annexure-I

## FORM AOC - I

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

Statement containing salient features of the financial statement of subsidiaries / associates companies / joint ventures:

### PART A: SUBSIDIARIES

(in Hundred/Thousands/ Lakhs)

|  |    |
|--|----|
| 1. Name of the subsidiary  | NA |
| 2. The date since when subsidiary was acquired   |    |
| 3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     |    |
| 4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries |    |
| 5. Share Capital   |    |
| 6. Reserves & Surplus  |    |
| 7. Total Assets  |    |
| 8. Total Liabilities   | -  |
| 9. Investments   | -  |
| 10. Turnover   |    |
| 11. Profit before taxation   |    |
| 12. Provision for taxation   | -  |
| 13. Profit after taxation  | -  |
| 14. Proposed Dividend  | -  |
| 15. % of Shareholding  | -  |

For and on behalf of the Board

SD/-  
Mr. Nirav Dineshkumar Patel  
Director  
DIN: 06441914

SD/-  
Mr Hareshbhai Laxmanbhai Vaddoriya  
Director  
DIN: 08970067

Date 08/11/2025

Place: Ahmedabad

# DIRECTOR'S REPORT (Contd...)

## PART B: ASSOCIATES AND JOINT VENTURES

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

| Name of Associates / Joint Ventures  | Eiffil Construction JV Raiyaraj   | LC Infra - Eiffil Joint Venture   | PC Snehal JV Eiffil Construction  |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| 1. Latest audited Balance Sheet Date   | 31.03.2025                        | 31.03.2025                        | 31.03.2025                        |
| 2. Date on which the Associate or Joint Venture was associated or acquired         | 04.06.2024                        | 07.12.2022                        | 26.01.2022                        |
| <b>1. Shares of Associate / Joint Ventures held by the company on the year end</b> | 51%                               | 30%                               | 24%                               |
| No. of Shares  | -                                 | -                                 | -                                 |
| Amount of Investment in Associates / Joint Venture                                 | -                                 | 0                                 | 3071756                           |
| Extend of Holding %  | 51%                               | 30%                               | 24%                               |
| 1. Description of how there is significant influence                               | Having more than 50% Voting right | Having more than 20% Voting right | Having more than 20% Voting right |
| 2. Reason why the associate / joint venture is not consolidated                    | N.A                               | Associate Company                 | Associate Company                 |
| 3. Net worth attributable to Shareholding as per latest audited Balance Sheet      | 88555.85                          | -                                 | 31,03,903                         |
| <b>4. Profit / Loss for the year</b>   |                                   |                                   |                                   |
| Considered in Consolidation  | 88,555.85                         | (4,979)                           | 32,047                            |
| Not Considered in Consolidation  | 85,083.07                         | (11,619)                          | 1,01,483                          |

- Names of the Subsidiaries which are yet to commence operations – Not Applicable
- Names of the Subsidiaries which have been liquidated or sold during the year – Not Applicable

For and on behalf of the Board

SD/-  
Mr. Nirav Dineshkumar Patel  
Director  
DIN: 06441914

SD/-  
Mr Hareshbhai Laxmanbhai Vaddoriya  
Director  
DIN: 08970067

Date 08/11/2025  
Place: Ahmedabad

# DIRECTOR'S REPORT (Contd...)

Annexure - II

## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)  
**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

| 1. Details of contracts or arrangements or transactions not at arm's length basis: N.A                               |     |
|--|-----|
| a) Name(s) of the related party and nature of relationship   | N.A |
| b) Nature of contracts/ Arrangements/transactions  | N.A |
| c) Duration of the contracts /Arrangements / transactions  | N.A |
| d) Salient terms of the contracts or arrangements or transactions including the value, if any                        | N.A |
| e) Justification for entering into such Contractor arrangements or transactions                                      | N.A |
| f) Date(s) of approval by the Board  | N.A |
| g) Amount paid as advances, if any   | N.A |
| h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | N.A |

## 2. Details of contracts or arrangements or transactions at arm's length basis:

|   |  |   |   |
|---|--|---|---|
| a) Name(s) of the related party   | Eiffil Construction JV Raiyaraj        | Anvaya Construction                     | Anvaya Construction Consultancy Private Limited |
| Nature of relationship  | Company is Partner                     | Enterprise in Which Director is Partner | Enterprise in Which Director is Director        |
| b) Nature of contracts/ Arrangements/ transactions  | Purchase & Sales of Goods and Material | Purchase & Sales of Goods and Material  | Purchase & Sales of Goods and Material          |
| c) Duration of the contracts /Arrangements / transactions   | N.A                                    | N.A                                     | N.A   |
| d) Salient terms of the contracts or arrangements or transactions including the value, if any                         | N.A                                    | N.A                                     | N.A   |
| e) Justification for entering into such Contractor arrangements or transactions                                       | N.A                                    | N.A                                     | N.A   |
| f) Date(s) of approval by the Board   | 02/01/2025                             | 02/01/2025                              | 02/01/2025                                      |
| g) Amount paid as advances, if any  | N.A                                    | N.A                                     | N.A   |
| h) Date on which the ordinary resolution was passed in general meeting as required under first proviso to section 188 | 23/01/2025                             | 23/01/2025                              | 23/01/2025                                      |

For and on behalf of the Board

SD/-  
Mr. Nirav Dineshkumar Patel  
Director  
DIN: 06441914

SD/-  
Mr Hareshbhai Laxmanbhai Vaddoriya  
Director  
DIN: 08970067

Date 08/11/2025  
Place: Ahmedabad

# NOTICE

Notice is hereby given that the 01<sup>ST</sup> Annual General Meeting of the members of **Eiffil Water Infra Limited** will be held on Monday 29<sup>th</sup> December, 2025 at 11.00 A.M. at 415-417, Platinum Plaza, Opp. Kunj Mall, Nikol, Ahmedabad, Gujarat, India, 382350, to transact the following business:

## Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2025, Cash – Flow statement and Profit & Loss Account for the year ended on that date together with the Schedules attached thereto, and the reports of the Board of Directors and Auditors thereon.
2. To Re-appoint Mr. Hareshbhai Laxmanbhai Vaddoriya (DIN: 08970067), Director who retires by rotation and being eligible offers himself for re-appointment.
3. To Re-appoint Mr. Jayantibhai Madhubhai Savsaviya (DIN: 10853093), Director who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** subject to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, Manubhai & Shah LLP, Chartered Accountants (Firm Registration No. 106041W / W100136) be and hereby are appointed as the Auditors of the Company at this Annual General Meeting who shall hold office for the term of 5 years till conclusion of the 6<sup>th</sup> Annual General Meeting of the company subject to ratification by members of the company at every Annual General Meeting held till 6<sup>th</sup> Annual General Meeting and, at such remuneration as may be determined by Board of Directors of the Company from time to time.”

**“RESOLVED FURTHER THAT** any of the directors of the Company be and are hereby authorized to do

such act, deeds, things and file forms with Registrar of Companies, to give effect to this resolution.”

## Special Business

5. **To Regularize Mr. Jaynam Dilipkumar Shah as a Director of the Company.**

To consider and, if thought fit, to pass, with or without modification(s) the following resolutions as **ordinary Resolution:**

**“RESOLVED THAT** Mr. Jaynam Dilipkumar Shah (DIN: 11272197), who was appointed as an Additional Director on the Board of Directors (‘Board’) of the Company with effect 02.09.2025 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution.”

6. **To Regularize Neel Ranchhodbhai Kakadiya as a Director of the Company.**

To consider and, if thought fit, to pass, with or without modification(s) the following resolutions as **ordinary Resolution:**

**“RESOLVED THAT** Mr. Neel Ranchhodbhai Kakadiya (DIN: 11272707), who was appointed as an Additional Director on the Board of Directors (‘Board’) of the Company with effect 02.09.2025 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution.”

## NOTICE (Contd...)

### 7. Increase In Borrowing Limits Exceeding The Aggregate Of The Paid Up Capital And Free Reserves Of The Company.

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

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 500,00,00,000 (Rupees Five hundred Crore only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above, any of the Directors and / or Managing Director and / or Key Managerial Personnel of the Company be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution.”

### 8. To Pay Remuneration To Mr. Hareshbhai Laxmanbhai Vaddoriya (DIN: 08970067) Director of the company:

To Consider and if thought fit, to pass with or without modification, as **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to section 117,196,197 read with schedule V and article of association of the company as amended from time to time and all other applicable provisions of the companies Act, 2013 and companies (Appointment & remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re-enactment(s) thereof for the time being in force), the consent of the members be and are hereby accorded to the company to pay remuneration to Mr. Hareshbhai Laxmanbhai Vaddoriya (DIN: 08970067), Director of the company on the terms and condition including remuneration accordance with the provisions of Section 197 of the Act read with Schedule V of the Act, up to Rs. 84,00,000 (Rupees Eighty four Lakhs) per Annum with effect from 1<sup>st</sup> April, 2025 and with further liberty to the Board of Directors of the Company to alter the terms and conditions of appointment and remuneration of Mr. Hareshbhai Laxmanbhai Vaddoriya , from time to time in the best interests of the Company and as may be permissible by law for the next 3 years.”

**“RESOLVED FURTHER THAT** any of the Directors of the Company, be and is hereby authorized to do all such act, deeds, matters and things as

## NOTICE (Contd...)

may be deemed necessary to give effect to the aforementioned resolution.”

### 9. To Pay Remuneration To Mr. Ranchhodbhai Zaverbhai Kakdiya (DIN: 08970066), Managing Director of the company:

To Consider and if thought fit, to pass with or without modification, as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to section 117,196,197 read with schedule V and article of association of the company as amended from time to time and all other applicable provisions of the companies Act, 2013 and companies (Appointment & remuneration of Managerial Personnel)Rules, 2014 (Including any statutory modification or re-enactment(s) thereof for the time being in force), the consent of the members be and are hereby accorded to the company to pay remuneration to Mr. Ranchhodbhai Zaverbhai Kakdiya (DIN: 08970066), managing Director of the company on the terms and condition including remuneration accordance with the provisions of Section 197 of the Act read with Schedule V of the Act, up to Rs. 84,00,000 (Rupees Eighty four Lakhs) per Annum with effect from 1<sup>st</sup> April, 2025 and with further liberty to the Board of Directors of the Company to alter the terms and conditions of appointment and remuneration of Mr. Ranchhodbhai Zaverbhai Kakdiya , from time to time in the best interests of the Company and as may be permissible by law for the next 3 years.”

“**RESOLVED FURTHER THAT** any of the Directors of the Company, be and is hereby authorized to do all such act, deeds, matters and things as may be deemed necessary to give effect to the aforementioned resolution.”

### 10. To Pay Remuneration To Mr. Nirav Dineshkumar Patel (DIN: 06441914), Director of the company:

To Consider and if thought fit, to pass with or without modification, as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to section 117,196,197 read with schedule V and article of association of the company as amended from time to time and all other applicable provisions of the companies Act, 2013 and companies (Appointment & remuneration of Managerial Personnel)Rules, 2014 (Including any statutory modification or re-enactment(s) thereof for the time being in force), the consent of the members be and are hereby accorded to the company to pay remuneration to Mr. Nirav Dineshkumar Patel (DIN: 06441914), Director of the company on the terms and condition including remuneration accordance with the provisions of Section 197 of the Act read with Schedule V of the Act, up to Rs. 84,00,000 (Rupees Eighty four Lakhs) per Annum with effect from 1<sup>st</sup> April, 2025 and with further liberty to the Board of Directors of the Company to alter the terms and conditions of appointment and remuneration of Mr.Nirav Dineshkumar Patel , from time to time in the best interests of the Company and as may be permissible by law for the next 3 years.”

“**RESOLVED FURTHER THAT** any of the Directors of the Company, be and is hereby authorized to do all such act, deeds, matters and things as may be deemed necessary to give effect to the aforementioned resolution.”

### 11. To Pay Remuneration To Mr. Jayantibhai Madhubhai Savsaviya (DIN: 10853093), Director of the company:

To Consider and if thought fit, to pass with or without modification, as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to section 117,196,197 read with schedule V and article of association of the company as amended from time to time and all other applicable provisions of the companies Act, 2013 and companies (Appointment & remuneration of Managerial Personnel)Rules, 2014 (Including any statutory modification or re-enactment(s) thereof for the time being in force), the consent of

## NOTICE (Contd...)

the members be and are hereby accorded to the company to pay remuneration to Mr. Jayantibhai Madhubhai Savsaviya (DIN: 10853093), Director of the company on the terms and condition including remuneration accordance with the provisions of Section 197 of the Act read with Schedule V of the Act, up to Rs. 84,00,000 (Rupees Eighty four Lakhs) per Annum with effect from 1<sup>st</sup> April, 2025 and with further liberty to the Board of Directors of the Company to alter the terms and conditions of appointment and remuneration of Mr. Jayantibhai Madhubhai Savsaviya, from time to time in the best interests of the Company and as may be permissible by law for the next 3 years.”

“**RESOLVED FURTHER THAT** any of the Directors of the Company, be and is hereby authorized to do all such act, deeds, matters and things as may be deemed necessary to give effect to the aforementioned resolution.”

### 12. To Pay Remuneration To Mr. Neel Ranchhodbhai Kakadiya (DIN: 11272707 ), Director of the company:

To Consider and if thought fit, to pass with or without modification, as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to section 117,196,197 read with schedule V and article of association of the company as amended from time to time and all other applicable provisions of the companies Act, 2013 and companies (Appointment & remuneration of Managerial Personnel)Rules, 2014 (Including any statutory modification or re-enactment(s) thereof for the time being in force), the consent of the members be and are hereby accorded to the company to pay remuneration to Mr. Neel Ranchhodbhai Kakadiya (DIN: 11272707), Director of the company on the terms and condition including remuneration accordance with the provisions of Section 197 of the Act read with Schedule V of the Act, up to Rs. 84,00,000 (Rupees Eighty four Lakhs) per Annum with effect from 1<sup>st</sup> April, 2025 and with further

liberty to the Board of Directors of the Company to alter the terms and conditions of appointment and remuneration of Mr. Neel Ranchhodbhai Kakadiya , from time to time in the best interests of the Company and as may be permissible by law for the next 3 years.”

“**RESOLVED FURTHER THAT** any of the Directors of the Company, be and is hereby authorized to do all such act, deeds, matters and things as may be deemed necessary to give effect to the aforementioned resolution.”

### 13. To Pay Remuneration To Mr. Jaynam Dilipkumar Shah(DIN: 11272197 ), Director of the company:

To Consider and if thought fit, to pass with or without modification, as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to section 117,196,197 read with schedule V and article of association of the company as amended from time to time and all other applicable provisions of the companies Act, 2013 and companies (Appointment & remuneration of Managerial Personnel)Rules, 2014 (Including any statutory modification or re-enactment(s) thereof for the time being in force), the consent of the members be and are hereby accorded to the company to pay remuneration to Mr. Jaynam Dilipkumar Shah (DIN: 11272197 ), Director of the company on the terms and condition including remuneration accordance with the provisions of Section 197 of the Act read with Schedule V of the Act, up to Rs. 84,00,000 (Rupees Eighty four Lakhs) per Annum with effect from 1<sup>st</sup> April, 2025 and with further liberty to the Board of Directors of the Company to alter the terms and conditions of appointment and remuneration of Mr. Jaynam Dilipkumar Shah , from time to time in the best interests of the Company and as may be permissible by law for the next 3 years.”

“**RESOLVED FURTHER THAT** any of the Directors of the Company, be and is hereby authorized to do all such act, deeds, matters and things as

## NOTICE (Contd...)

may be deemed necessary to give effect to the aforementioned resolution.”

### 14. To Enter Into Related Party Transactions With Eiffil Construction JV Raiyaraj

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 188(1)(a) and read with companies(Meeting Of Board And Its Power) rule, 2014 and any other applicable provision, if any of the Companies Act, 2013 and relevant Rules made there under (including any statutory modification(s) or re – enactment thereof, for the time being in force), the consent of the members be and hereby accorded to enter into the transaction(s) with Eiffil Construction JV Raiyaraj for sale, purchase or supply of goods or materials, at the arm’s length price for the price consideration of Upto Rs. 100 Crore for the year 2025-2026.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, any of the Directors and / or Managing Director and / or Key Managerial Personnel of the Company be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution.”

### 15. To Enter Into Related Party Transactions With Anvaya Construction

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 188(1)(a) and read with companies(Meeting Of Board And Its Power) rule, 2014 and any other applicable provision, if any of the Companies Act, 2013 and relevant Rules made there under (including any

statutory modification(s) or re – enactment thereof, for the time being in force), the consent of the members be and hereby accorded to enter into the transaction(s) with Anvaya Construction for sale, purchase or supply of goods or materials, at the arm’s length price for the price consideration of Upto Rs. 50 Crore for the year 2025-2026.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, any of the Directors and / or Managing Director and / or Key Managerial Personnel of the Company be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution.”

### 16. To Enter Into Related Party Transactions With Anvaya Construction Consultancy Private Limited

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 188(1)(a) and read with companies(Meeting Of Board And Its Power) rule, 2014 and any other applicable provision, if any of the Companies Act, 2013 and relevant Rules made there under (including any statutory modification(s) or re – enactment thereof, for the time being in force), the consent of the members be and hereby accorded to enter into the transaction(s) with Anvaya Construction Consultancy Private Limited for sale, purchase or supply of goods or materials, at the arm’s length price for the price consideration of Upto Rs. 10 Crore for the year 2025-2026.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, any of the Directors and / or Managing Director and / or Key Managerial Personnel of the Company be and is hereby authorized to finalize and execute all agreements,

## NOTICE (Contd...)

documents and writings and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution."

**For and on behalf of the Board**

**SD/-  
Mr. Nirav Dineshkumar Patel  
Director  
DIN: 06441914**

**Place:** Ahmedabad

**Date:** 03/12/2025

### Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
2. A person can act as a proxy on behalf of member not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Instrument of proxy should however be deposited with at the registered office of the company not less than 48 hours before the meeting.
4. Name of the Authorised Director: Mr. Jaynam Shah  
Email ID: cajaynam@eiffilconstruction.com

## NOTICE (Contd...)

### Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

#### Item No: 05

Mr. Jaynam Dilipkumar Shah (DIN: 11272197), who was appointed as an Additional Director on the Board of Directors ('Board') of the Company with effect 02.09.2025 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of next General meeting/ this Annual General Meeting, is appointed as Director of the Company.

The Board is of the view that the appointment of Mr. Jaynam Dilipkumar Shah (DIN: 11272197), on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 03 for approval by the members of the Company.

The documents in relation to the transaction which is proposed for your approval can be inspected at the registered office of the company during the business hours i.e 10.00 a.m to 06.00p.m.

None of the directors are interested in the said resolution except Mr. Jaynam Dilipkumar Shah.

The Board recommends the said resolution to be passed as an ordinary resolution

#### Item No: 06

Mr. Neel Ranchhodbhai Kakadiya (DIN: 11272707), who was appointed as an Additional Director on the Board of Directors ('Board') of the Company with effect 02.09.2025 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of next General meeting/ this Annual General Meeting, is appointed as Director of the Company.

The Board is of the view that the appointment of Mr. Neel Ranchhodbhai Kakadiya (DIN: 11272707) on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 03 for approval by the members of the Company.

The documents in relation to the transaction which is proposed for your approval can be inspected at the registered office of the company during the business hours i.e 10.00 a.m to 06.00p.m.

None of the directors are interested in the said resolution except Mr. Neel Ranchhodbhai Kakadiya and Mr. Ranchhodbhai Kakadiya.

The Board recommends the said resolution to be passed as an ordinary resolution

#### Item No: 07

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole of the undertaking of the Company. The Board recommends these resolutions for the approval of the members as Special Resolutions.

None of the Directors / Key Managerial Personnel and their relatives is interested in this resolution in any way, concerned or interested in the said resolution.

Further necessary documents related to the transactions mentioned in the notice shall be available for inspection of the members at the registered office in business hours that is between 10 A.M. to 6 P.M.

## NOTICE (Contd...)

Your director proposes the above mentioned resolution for your approval.

### Item No 8:

Mr. Hareshbhai Laxmanbhai Vaddoriya is a director of the Company since 27/11/2024. Keeping in view of his efforts and skills, Company has now decided to pay his remuneration with effect from 1<sup>st</sup> April, 2025 up to the amount of Rs. 84,00,000 (Rupees Eighty four lakhs) as per Schedule V of the Companies Act, 2013.

The provision of the Section 197 and Schedule V Companies Act, 2013 required the Company to seek the approval of the Members to pay Remuneration to him upto Rs. 84,00,000 (Rupees Eighty four lakhs) per Annum.

Since the company is having inadequate profit, the above proposal requires the approval of shareholders of the Company. Hence, the proposal is before the shareholders for approval through Ordinary Resolution.

The Board of Directors accordingly recommends the resolutions set out at the accompanying Notice for the approval of the Members.

The necessary documents are available for inspection at the registered office of the company between 9:00 A.M to 7:00 P.M.

All the Directors are Interested except Mr. Hareshbhai Laxmanbhai Vaddoriya

**Statement required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:**

### GENERAL INFORMATION:

#### 1. Nature of Industry :

Water infrastructure construction

#### 2. Date or expected date of commencement of commercial production:

The company has converted from Partnership firm to Private Limited company on 27/11/2024. Company is converted from private limited to public limited as on 07.10.2025.

#### 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

#### 4. Financial performance based on given indicators:

The company earned total revenue of Rs.21525.35 lakhs during the financial year 2024-25. Whereas the company has earned profit of Rs.2165.16 Lakhs during the financial year 2024-25.

#### 5. Foreign investments or collaborators, if any:

The Company has not made any foreign investments and neither entered into any foreign collaboration.

#### 6. Terms & Conditions of the Remuneration:

The company is getting various projects and director will get maximum upto Rs. 84 Lakhs.

### INFORMATION ABOUT DIRECTOR:

#### 1. Background details :

Mr. Hareshbhai Laxmanbhai Vaddoriya is a director of the Company from 27<sup>th</sup> November, 2024.

#### 2. Past remuneration:

The company is paying remuneration of Rs. 7,40,000 in the year 2023-2024.

#### 3. Recognition or awards:

Not applicable

#### 4. Job profile and his suitability:

Mr. Hareshbhai Laxmanbhai Vaddoriya has been in the managerial position since last 1 year and has been contributing in his role towards achievement of the common objectives of the organization.

#### 5. Remuneration proposed:

Mr. Hareshbhai Laxmanbhai Vaddoriya will be paid remuneration not exceeding rupees Rs. 84,00,000 (Rupees Eighty four Lakhs) per annum for a term of three years w.e.f 01<sup>st</sup> April, 2025.

## NOTICE (Contd...)

### 6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.

### 7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Mr. Hareshbhai Laxmanbhai Vaddoriya is a director and shareholder of the company. He does not have any pecuniary relationship with the Company except remuneration payment and remuneration to be drawn as Director with effect from 01/04/2025.

### OTHER INFORMATION:

#### 1. Reasons of inadequate profits:

Eiffil water infra Limited is a profit making company and want to pay remuneration to its director according to his efficiency, knowledge and affords towards company's assignments and projects and reason of which the company's profit is insufficient as per the Calculation of 197 of the companies Act, 2013.

#### 2. Steps taken or proposed to be taken for improvement:

The company has undertaken stringent cost actions and continues to curtail the expenses. Also, the management continues to explore avenues to increase revenues.

#### 3. Expected increase in productivity and profits in measurable terms

The company is committed to build the business operations within the budget and considering the business operations on a going concern basis, it is believed that the financial position of the company will improve in the near future.

### Item No 9:

Mr. Ranchhodbhai Zaverbhai Kakdiya was a director of the Company since 27/11/2024 and has been appointed Managing director w.e.f 02/01/2025. Keeping in view of his efforts and skills, Company has now decided to pay his remuneration with effect from 1<sup>st</sup> April, 2025 up to the amount of Rs. Eighty four lakhs as per Schedule V of the Companies Act, 2013.

The provision of the Section 197 and Schedule V Companies Act, 2013 required the Company to seek the approval of the Members to pay Remuneration to him upto Rs. 84,00,000 (Rupees Eighty four lakhs) per Annum.

Since the company is having inadequate profit, the above proposal requires the approval of shareholders of the Company. Hence, the proposal is before the shareholders for approval through Ordinary Resolution.

The Board of Directors accordingly recommends the resolutions set out at the accompanying Notice for the approval of the Members.

The necessary documents are available for inspection at the registered office of the company between 9:00 A.M to 7:00 P.M.

None of the Directors are Interested except Mr. Ranchhodbhai Zaverbhai Kakdiya and Mr. Neel Ranchhodbhai Kakdiya.

**Statement required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:**

### GENERAL INFORMATION:

#### 1. Nature of Industry :

Water infrastructure construction

#### 2. Date or expected date of commencement of commercial production:

The company has converted from Partnership firm to Private Limited company on 27/11/2024. Company is converted from private limited to public limited as on 07.10.2025.

## NOTICE (Contd...)

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not applicable

4. **Financial performance based on given indicators:**

The company earned total revenue of Rs.21525.35 lakhs during the financial year 2024-25. Whereas the company has earned profit of Rs.2165.16 Lakhs during the financial year 2024-25.

5. **Foreign investments or collaborators, if any:**

The Company has not made any foreign investments and neither entered into any foreign collaboration.

6. **Terms & Conditions of the Remuneration:**

The company is getting various projects and director will get maximum upto Rs. 84,00,000 (Rupees Eighty four lakhs)

### INFORMATION ABOUT MANAGING DIRECTOR:

1. **Background details :**

Ranchhodbhai Zaverbhai Kakdiya is a director of the Company from 27<sup>th</sup> November, 2024 and has been appointed as a Managing Director w.e.f 02/01/2025.

2. **Past remuneration:**

The company is paying remuneration of Rs. 7,40,000 in the year 2023-2024.

3. **Recognition or awards:**

Not applicable

4. **Job profile and his suitability:**

Mr. Ranchhodbhai Zaverbhai Kakdiya has been in the managerial position since last 1 year and has been contributing in his role towards achievement of the common objectives of the organization.

5. **Remuneration proposed:**

Mr. Ranchhodbhai Zaverbhai Kakdiya will be paid remuneration not exceeding rupees Eighty four

Lakhs per annum for a term of three years w.e.f 01<sup>st</sup> April, 2025.

6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.

7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any**

Mr. Ranchhodbhai Zaverbhai Kakdiya is a Managing director and shareholder of the company. He does not have any pecuniary relationship with the Company except remuneration payment and remuneration to be drawn as Director with effect from 01/04/2025.

### OTHER INFORMATION:

1. **Reasons of inadequate profits:**

Eiffil water infra Limited is a profit making company and want to pay remuneration to its director according to his efficiency, knowledge and affords towards company's assignments and projects and reason of which the company's profit is insufficient as per the Calculation of 197 of the companies Act, 2013.

2. **Steps taken or proposed to be taken for improvement:**

The company has undertaken stringent cost actions and continues to curtail the expenses. Also, the management continues to explore avenues to increase revenues.

3. **Expected increase in productivity and profits in measurable terms**

The company is committed to build the business operations within the budget and considering the

## NOTICE (Contd...)

business operations on a going concern basis, it is believed that the financial position of the company will improve in the near future.

### Item No.10

Mr. Nirav Dineshkumar Patel is a director of the Company since 27/11/2024. Keeping in view of his efforts and skills, Company has now decided to pay his remuneration with effect from 1<sup>st</sup> April, 2025 up to the amount of Rs. Eighty four lakhs as per Schedule V of the Companies Act, 2013.

The provision of the Section 197 and Schedule V Companies Act, 2013 required the Company to seek the approval of the Members to pay Remuneration to him upto Rs. Rs. 84,00,000 (Rupees Eighty four Lakhs) per Annum.

Since the company is having inadequate profit, the above proposal requires the approval of shareholders of the Company. Hence, the proposal is before the shareholders for approval through Ordinary Resolution.

The Board of Directors accordingly recommends the resolutions set out at the accompanying Notice for the approval of the Members.

The necessary documents are available for inspection at the registered office of the company between 9:00 A.M to 7:00 P.M.

None of the Directors are Interested except Mr. Nirav Dineshkumar Patel

**Statement required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:**

### GENERAL INFORMATION:

#### 1. Nature of Industry :

Water infrastructure construction

#### 2. Date or expected date of commencement of commercial production:

The company has converted from Partnership firm to Private Limited company on 27/11/2024.

Company is converted from private limited to public limited as on 07.10.2025.

#### 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

#### 4. Financial performance based on given indicators:

The company earned total revenue of Rs.21525.35 lakhs during the financial year 2024-25. Whereas the company has earned profit of Rs.2165.16 Lakhs during the financial year 2024-25.

#### 5. Foreign investments or collaborators, if any:

The Company has not made any foreign investments and neither entered into any foreign collaboration.

#### 6. Terms & Conditions of the Remuneration:

The company is getting various projects and director will get maximum upto Rs. 84,00,000 (Rupees Eighty four lakhs)

### INFORMATION ABOUT DIRECTOR:

#### 1. Background details :

Mr. Nirav Dineshkumar Patel is a director of the Company from 27<sup>th</sup> November, 2024.

#### 2. Past remuneration:

The company is paying remuneration of Rs. 7,40,000 in the year 2023-2024.

#### 3. Recognition or awards:

Not applicable

#### 4. Job profile and his suitability:

Mr. Nirav Dineshkumar Patel has been in the managerial position since incorporation and has been contributing in his role towards achievement of the common objectives of the organization.

## NOTICE (Contd...)

### 5. Remuneration proposed:

Mr. Nirav Dineshkumar Patel will be paid remuneration not exceeding Rs. 84,00,000 (Rupees Eighty four Lakhs) per annum for a term of three years w.e.f 01<sup>st</sup> April, 2025.

### 6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.

### 7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Mr. Nirav Dineshkumar Patel is a director and shareholder of the company. He does not have any pecuniary relationship with the Company except remuneration payment and remuneration to be drawn as Director with effect from 01/04/2025.

### OTHER INFORMATION:

#### 1. Reasons of inadequate profits:

Eiffil water infra Limited is a profit making company and want to pay remuneration to its director according to his efficiency, knowledge and affords towards company's assignments and projects and reason of which the company's profit is insufficient as per the Calculation of 197 of the companies Act, 2013.

#### 2. Steps taken or proposed to be taken for improvement:

The company has undertaken stringent cost actions and continues to curtail the expenses. Also, the management continues to explore avenues to increase revenues.

### 3. Expected increase in productivity and profits in measurable terms

The company is committed to build the business operations within the budget and considering the business operations on a going concern basis, it is believed that the financial position of the company will improve in the near future.

#### Item No.11

Mr. Jayantibhai Madhubhai Savsaviya is a director of the Company since 27/11/2024. Keeping in view of his efforts and skills, Company has now decided to pay his remuneration with effect from 1<sup>st</sup> April, 2025 up to the amount of Rs. 84,00,000 (Rupees Eighty four lakhs) as per Schedule V of the Companies Act, 2013.

The provision of the Section 197 and Schedule V Companies Act, 2013 required the Company to seek the approval of the Members to pay Remuneration to him upto Rs. 84,00,000 (Rupees Eighty four lakhs)

Since the company is having inadequate profit, the above proposal requires the approval of shareholders of the Company. Hence, the proposal is before the shareholders for approval through Ordinary Resolution.

The Board of Directors accordingly recommends the resolutions set out at the accompanying Notice for the approval of the Members.

The necessary documents are available for inspection at the registered office of the company between 9:00 A.M to 7:00 P.M.

None of the Directors are Interested except Mr. Jayantibhai Madhubhai Savsaviya

Statement required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:

#### GENERAL INFORMATION:

##### 1. Nature of Industry :

Water infrastructure construction

## NOTICE (Contd...)

### 2. Date or expected date of commencement of commercial production:

The company has converted from Partnership firm to Private Limited company on 27/11/2024, Company is converted from private limited to public limited as on 07.10.2025.

### 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

### 4. Financial performance based on given indicators:

The company earned total revenue of Rs.21525.35 lakhs during the financial year 2024-25. Whereas the company has earned profit of Rs.2165.16 Lakhs during the financial year 2024-25.

### 5. Foreign investments or collaborators, if any:

The Company has not made any foreign investments and neither entered into any foreign collaboration.

### 6. Terms & Conditions of the Remuneration:

The company is getting various projects and director will get maximum upto Rs. 84,00,000 (Rupees Eighty four Lakhs).

### INFORMATION ABOUT DIRECTOR:

#### 1. Background details :

Mr. Jayantibhai Madhubhai Savsaviya is a director of the Company from 27<sup>th</sup> November, 2024.

#### 2. Past remuneration:

The company is paying remuneration of Rs. 7,40,000 in the year 2023-2024.

#### 3. Recognition or awards:

Not applicable

#### 4. Job profile and his suitability:

Mr. Jayantibhai Madhubhai Savsaviya has been in the managerial position since incorporation and has

been contributing in his role towards achievement of the common objectives of the organization.

### 5. Remuneration proposed:

Mr. Jayantibhai Madhubhai Savsaviya will be paid remuneration not exceeding Rs. 84,00,000 (Rupees Eighty four Lakhs) per annum for a term of three years w.e.f 01<sup>st</sup> April, 2025.

### 6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.

### 7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Mr. Jayantibhai Madhubhai Savsaviya is a director and shareholder of the company. He does not have any pecuniary relationship with the Company except remuneration payment and remuneration to be drawn as Director with effect from 01/04/2025.

### OTHER INFORMATION:

#### 1. Reasons of inadequate profits:

Eiffil water infra Limited is a profit making company and want to pay remuneration to its director according to his efficiency, knowledge and affords towards company's assignments and projects and reason of which the company's profit is insufficient as per the Calculation of 197 of the companies Act, 2013.

#### 2. Steps taken or proposed to be taken for improvement:

The company has undertaken stringent cost actions and continues to curtail the expenses. Also, the management continues to explore avenues to increase revenues.

## NOTICE (Contd...)

### 3. Expected increase in productivity and profits in measurable terms

The company is committed to build the business operations within the budget and considering the business operations on a going concern basis, it is believed that the financial position of the company will improve in the near future.

#### Item No 12:

Mr. Neel Ranchhodbhai Kakadiya is a director of the Company since 02/09/2025. Keeping in view of his efforts and skills, Company has now decided to pay his remuneration with effect from 1<sup>st</sup> April, 2025 up to the amount of Rs. 84,00,000 (Rupees Eighty four lakhs) as per Schedule V of the Companies Act, 2013.

The provision of the Section 197 and Schedule V Companies Act, 2013 required the Company to seek the approval of the Members to pay Remuneration to him upto Rs. 84,00,000 (Rupees Eighty four lakhs)

Since the company is having inadequate profit, the above proposal requires the approval of shareholders of the Company. Hence, the proposal is before the shareholders for approval through Ordinary Resolution.

The Board of Directors accordingly recommends the resolutions set out at the accompanying Notice for the approval of the Members.

The necessary documents are available for inspection at the registered office of the company between 9:00 A.M to 7:00 P.M.

None of the Directors are Interested except Mr. Neel Ranchhodbhai Kakadiya and Mr. Ranchhodbhai Kakadiya

**Statement required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:**

#### GENERAL INFORMATION:

##### 1. Nature of Industry :

Water infrastructure construction

### 2. Date or expected date of commencement of commercial production:

The company has converted from Partnership firm to Private Limited company on 27/11/2024, Company is converted from private limited to public limited as on 07.10.2025.

### 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

### 4. Financial performance based on given indicators:

The company earned total revenue of Rs.21525.35 lakhs during the financial year 2024-25. Whereas the company has earned profit of Rs.2165.16 Lakhs during the financial year 2024-25.

### 5. Foreign investments or collaborators, if any:

The Company has not made any foreign investments and neither entered into any foreign collaboration.

### 6. Terms & Conditions of the Remuneration:

The company is getting various projects and director will get maximum upto Rs. 84,00,000 (Rupees Eighty four Lakhs).

#### INFORMATION ABOUT DIRECTOR:

##### 1. Background details :

Mr. Neel Ranchhodbhai Kakadiya is a director of the Company from 2<sup>nd</sup> September, 2025.

##### 2. Past remuneration:

The company is not paying remuneration till now.

##### 3. Recognition or awards:

Not applicable

##### 4. Job profile and his suitability:

Mr. Neel Ranchhodbhai Kakadiya has been in the managerial position since 02/09/2025 and has been contributing in his role towards achievement of the common objectives of the organization.

## NOTICE (Contd...)

### 5. Remuneration proposed:

Mr. Neel Ranchhodbhai Kakadiya will be paid remuneration not exceeding Rs. 84,00,000 (Rupees Eighty four Lakhs) per annum for a term of three years w.e.f 01<sup>st</sup> April, 2025.

### 6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.

### 7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Mr. Neel Ranchhodbhai Kakadiya is a director and shareholder of the company. He does not have any pecuniary relationship with the Company except remuneration to be drawn as Director with effect from 01/04/2025.

### OTHER INFORMATION:

#### 1. Reasons of inadequate profits:

Eiffil water infra Limited is a profit making company and want to pay remuneration to its director according to his efficiency, knowledge and affords towards company's assignments and projects and reason of which the company's profit is insufficient as per the Calculation of 197 of the companies Act, 2013.

#### 2. Steps taken or proposed to be taken for improvement:

The company has undertaken stringent cost actions and continues to curtail the expenses. Also, the management continues to explore avenues to increase revenues.

### 3. Expected increase in productivity and profits in measurable terms

The company is committed to build the business operations within the budget and considering the business operations on a going concern basis, it is believed that the financial position of the company will improve in the near future.

#### Item No 13:

Mr. Jaynam Dilipkumar Shah is a director of the Company since 02/09/2025. Keeping in view of his efforts and skills, Company has now decided to pay his remuneration with effect from 1<sup>st</sup> April, 2025 up to the amount of Rs. 84,00,000 (Rupees Eighty four lakhs) as per Schedule V of the Companies Act, 2013.

The provision of the Section 197 and Schedule V Companies Act, 2013 required the Company to seek the approval of the Members to pay Remuneration to him upto Rs. 84,00,000 (Rupees Eighty four lakhs)

Since the company is having inadequate profit, the above proposal requires the approval of shareholders of the Company. Hence, the proposal is before the shareholders for approval through Ordinary Resolution.

The Board of Directors accordingly recommends the resolutions set out at the accompanying Notice for the approval of the Members.

The necessary documents are available for inspection at the registered office of the company between 9:00 A.M to 7:00 P.M.

None of the Directors are Interested except Mr. Jaynam Dilipkumar Shah.

Statement required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:

#### GENERAL INFORMATION:

##### 1. Nature of Industry :

Water infrastructure construction

## NOTICE (Contd...)

### 2. Date or expected date of commencement of commercial production:

The company has converted from Partnership firm to Private Limited company on 27/11/2024, Company is converted from private limited to public limited as on 07.10.2025.

### 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

### 4. Financial performance based on given indicators:

The company earned total revenue of Rs.21525.35 lakhs during the financial year 2024-25. Whereas the company has earned profit of Rs.2165.16 Lakhs during the financial year 2024-25.

### 5. Foreign investments or collaborators, if any:

The Company has not made any foreign investments and neither entered into any foreign collaboration.

### 6. Terms & Conditions of the Remuneration:

The company is getting various projects and director will get maximum upto Rs. 84,00,000 (Rupees Eighty four Lakhs).

### INFORMATION ABOUT DIRECTOR:

#### 1. Background details :

Mr. Jaynam Dilipkumar Shah is a director of the Company from 2<sup>nd</sup> September, 2025.

#### 2. Past remuneration:

The company is not paying remuneration till now as a Director.

#### 3. Recognition or awards:

Not applicable

#### 4. Job profile and his suitability:

Jaynam Dilipkumar Shah has been in the managerial position since 02/09/2025 and has been

contributing in his role towards achievement of the common objectives of the organization.

### 5. Remuneration proposed:

Mr. Jaynam Dilipkumar Shah will be paid remuneration not exceeding Rs. 84,00,000 (Rupees Eighty four Lakhs) per annum for a term of three years w.e.f 01<sup>st</sup> April, 2025.

### 6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.

### 7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Mr. Jaynam Dilipkumar Shah is a director and shareholder of the company. He does not have any pecuniary relationship with the Company except salary payment as a CFO and remuneration to be drawn as Director with effect from 01/04/2025.

### OTHER INFORMATION:

#### 1. Reasons of inadequate profits:

Eiffil water infra Limited is a profit making company and want to pay remuneration to its director according to his efficiency, knowledge and affords towards company's assignments and projects and reason of which the company's profit is insufficient as per the Calculation of 197 of the companies Act, 2013.

#### 2. Steps taken or proposed to be taken for improvement:

The company has undertaken stringent cost actions and continues to curtail the expenses. Also, the management continues to explore avenues to increase revenues.

## NOTICE (Contd...)

### 3. Expected increase in productivity and profits in measurable terms

The company is committed to build the business operations within the budget and considering the business operations on a going concern basis, it is believed that the financial position of the company will improve in the near future.

#### Item No 14:

Members of the Company are requested to note that Section 188(1)(a) of the Companies Act, 2013, read with the relevant Rules made there under requires any transaction entered into between related parties for "Sale, Purchase or supply of any goods or material", where the amount involved is 10% of turnover or more, to be approved by the members of the Company by way of Ordinary resolution.

The third proviso to Section 188(1) of the Companies Act, 2013, states that Section 188(1) shall not apply to any transactions entered into by the Company in its ordinary course of Business, on an arm's length basis.

Accordingly, the transactions entered into by the Company, for sale, purchase or supply of goods or materials being on arm's length prices, with Eiffil Construction JV Raiyaraj consideration of Up to Rs. 5 cr (Rupees Five Crores only)".

All the Directors are interested in this resolution.

The relevant documents are available for inspection by the members during working hours between 9 a. m. to 6 p.m. at registered office of the company.

Your director proposes the above mentioned resolution for your approval.

#### Item No 15:

Members of the Company are requested to note that Section 188(1)(a) of the Companies Act, 2013, read with the relevant Rules made there under requires any transaction entered into between related parties for "Sale, Purchase or supply of any goods or material",

where the amount involved is 10% of turnover or more, to be approved by the members of the Company by way of Ordinary resolution.

The third proviso to Section 188(1) of the Companies Act, 2013, states that Section 188(1) shall not apply to any transactions entered into by the Company in its ordinary course of Business, on an arm's length basis.

Accordingly, the transactions entered into by the Company, for sale, purchase or supply of goods or materials being on arm's length prices, with Anvaya Construction consideration of Up to Rs. 50 cr (Rupees Fifty Crores only)".

Mr. Nirav Dineshkumar Patel, Directors is interested in this resolution.

The relevant documents are available for inspection by the members during working hours between 9 a. m. to 6 p.m. at registered office of the company.

Your director proposes the above mentioned resolution for your approval.

#### Item No 16:

Members of the Company are requested to note that Section 188(1)(a) of the Companies Act, 2013, read with the relevant Rules made there under requires any transaction entered into between related parties for "Sale, Purchase or supply of any goods or material", where the amount involved is 10% of turnover or more, to be approved by the members of the Company by way of Ordinary resolution.

The third proviso to Section 188(1) of the Companies Act, 2013, states that Section 188(1) shall not apply to any transactions entered into by the Company in its ordinary course of Business, on an arm's length basis.

Accordingly, the transactions entered into by the Company, for sale, purchase or supply of goods or materials being on arm's length prices, with Anvaya Construction Consultancy Private Limited consideration of Up to Rs. 50 cr (Rupees Fifty Crores only)".

## **NOTICE (Contd...)**

Mr. Nirav Dineshkumar Patel, Directors is interested in this resolution.

The relevant documents are available for inspection by the members during working hours between 9 a. m. to 6 p.m. at registered office of the company.

Your director proposes the above mentioned resolution for your approval.

**For and on behalf of the Board**

**SD/-  
Mr. Nirav Dineshkumar Patel  
Director  
DIN: 06441914**

**Place:** Ahmedabad

**Date:** 03/12/2025



To,  
The Board of Directors  
Eiffil Water Infra Private Limited  
415-417, Platinum Plaza,  
Opp. Kunj Mall,  
Nikol, Ahmedabad-382350 GJ IN

### INDEPENDENT AUDITOR'S CERTIFICATE

ON CONSOLIDATED TURNOVER AND PROFIT AFTER TAX OF THE ENTITY COMPRISING THE  
FORMER PARTNERSHIP FIRM AND THE SUCCESSOR PRIVATE LIMITED COMPANY

(UPON CONVERSION UNDER SECTION 366 OF THE COMPANIES ACT, 2013)

#### 1. Introduction

We have been engaged by the management of M/s. Eiffil Water Infra Private Limited (CIN: U43299GJ2024PTC156690) (hereinafter referred to as "the Company") to certify the consolidated annual turnover and profit after tax (PAT) of the business comprising the erstwhile partnership firm M/s. Eiffil Construction and the Company after its conversion into a private limited company under Section 366 of the Companies Act, 2013, effective from 27<sup>th</sup> November 2024, as per the Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad.

The purpose of this certificate is to report the combined financial performance of the entity for the financial year ended 31st March 2025, covering both periods:

- (a) the period operated as a partnership firm (01.04.2024 to 26.11.2024), and
- (b) the period operated as a private limited company (27.11.2024 to 31.03.2025).

#### 2. Management's Responsibility

The management of the Company is responsible for:

Maintaining proper books of account and records of both the erstwhile partnership firm and the private limited company.

Preparing financial statements for both periods in accordance with applicable accounting standards and generally accepted accounting principles in India.

Providing accurate, complete, and relevant information and supporting documents necessary for this certification.

Ensuring that the conversion from the firm to the company was carried out in accordance with applicable legal provisions and that all assets, liabilities, and operations of the firm were appropriately transferred to the company.



**H.O. :** "AOA HOUSE" 1, Arvindnagar Society Part-2, Opp. Reliance Digital, Nr. White House, Bapunagar, Ahmedabad-380024.

Ph : 079-22762474 = M : +91 94260 88572 = E-mail : admin@aoagrawal.com = Web : www.aoagrawal.com

**B.O. :** B-1006, Sankalp Iconic Tower, Opp. Double Tree by Hilton, Ambli Road, Ahmedabad-380058.



### 3. Auditor's Responsibility

Our responsibility is to verify the financial information presented by the management and to issue this certificate based on our examination of:

The audited financial statements of M/s. Eiffil Construction for the period 01.04.2024 to 26.11.2024, and

The audited financial statements of Eiffil Water Infra Private Limited for the period 27.11.2024 to 31.03.2025,

together with such other relevant records and explanations as were considered necessary.

We have performed this engagement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2022) issued by the Institute of Chartered Accountants of India (ICAI). We have also complied with the ethical requirements of the ICAI's Code of Ethics.

This engagement does not constitute an audit or review engagement as defined under the Standards on Auditing issued by ICAI, and accordingly, no assurance is expressed on the financial statements taken as a whole.

### 4. Basis of Certification

Based on our verification and on the information and explanations provided to us, we hereby certify that the combined turnover and profit after tax (PAT) of the business for the financial year ended 31st March 2025 are as under:

| Particulars  | Period Covered                 | Amount Rs.           |
|--|--------------------------------|----------------------|
| <b>Total Consolidated Turnover (Revenue from operations)</b> |                                |                      |
| Eiffil Construction (Firm)                                   | 01.04.2024 - 26.11.2024        | 162,78,99,620        |
| Eiffil Water Infra Pvt. Ltd.                                 | 27.11.2024 - 31.03.2025        | 214,69,33,915        |
| <b>Total Revenue from Operation</b>                          | <b>01.04.2024 - 31.03.2025</b> | <b>377,48,33,535</b> |
| <b>Consolidated Profit After Tax</b>                         |                                |                      |
| Eiffil Construction (Firm)                                   | 01.04.2024 - 26.11.2024        | 12,44,35,747         |
| Eiffil Water Infra Pvt. Ltd.                                 | 27.11.2024 - 31.03.2025        | 21,65,15,698         |
| <b>Total Net Profit after Tax</b>                            | <b>01.04.2024 - 31.03.2025</b> | <b>34,09,51,445</b>  |

(Refer Annexure - 1 enclosed for detailed bifurcation as submitted by management)

H.O. : "AOA HOUSE" 1, Arvindnagar Society Part-2, Opp. Reliance Digital, Nr. White House, Bapunagar, Ahmedabad-380024.

Ph : 079-22762474 • M : +91 94260 88572 • E-mail : admin@aoagrawal.com • Web : www.aoagrawal.com

B.O. : B-1006, Sankalp Iconic Tower, Opp. Double Tree by Hilton, Ambli Road, Ahmedabad-380058.





The above figures have been compiled from the audited financial statements of both entities after the conversion and represent the combined results of the same business continued under the new company structure.

#### 5. Restriction on Use

This certificate is issued at the request of the management of Eiffil Water Infra Private Limited for submission to Banks / Financial Institution for credit facilities & Government Department for application of tenders. It is not intended to be used, circulated, or relied upon by any other person or for any other purpose without our prior written consent. We do not accept or assume any responsibility to any third party for this certificate.

For A. O. AGRAWAL & CO.

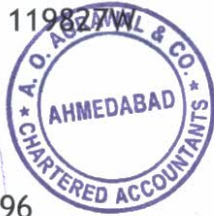
Chartered Accountants

Firm Registration No.: 119827WL

CA. Manish Agrawal

Partner

Membership No.: 138396



Place: Ahmedabad

Date: 11/11/2025

UDIN: 25138396BMNPSC2251

**EIFFIL CONSTRUCTION (AADFE4760C)  
& EIFFIL WATER INFRA PVT LTD (AAICE5149B)**

*Statement of Combined Profit and Loss Account for FY 2024-25 of In the Books of EIFFIL Construction (AADFE4760C) from 01.04.2024 to 26.11.2024 and In the Books of EIFFIL Water Infra Pvt Ltd (AAICE5149B) from 27.11.2024 to 31.03.2025*

(Amount in Rs.)

| Particulars   | Note No. |                         |  |   |
|---|----------|-------------------------|--|---|
|   |          |                         | In the Books of EIFFIL Construction (AADFE4760C) | In the Books of EIFFIL Water Infra Pvt Ltd (AAICE5149B) |
|   |          | Combined P&L FY 2024-25 | For the Period 27th Nov-2024 to 31st Mar-2025    | For the Period 1st April-2024 to 26th Nov-2025          |
| <b>I Revenue:</b>   |          |                         |  |   |
| Revenue From Operations   | 22       | 3,77,48,33,535          | 2,14,69,33,915                                   | 1,62,78,99,620  |
| Other Income  | 23       | 1,71,91,673             | 56,01,170  | 1,15,90,503   |
| <b>Total Income</b>   |          | <b>3,79,20,25,207</b>   | <b>2,15,25,35,084</b>                            | <b>1,63,94,90,123</b>                                   |
| <b>II Expenses:</b>   |          |                         |  |   |
| Purchase of Goods & Services  | 24       | 3,14,67,66,993          | 1,75,64,45,546                                   | 1,39,03,21,447  |
| Change in Inventories of FG,WIP and Stock in Trade                                  | 25       | (38,33,30,000)          | (15,62,28,000)                                   | (22,71,02,000)  |
| Direct Expense Attributable   | 26       | 32,80,56,999            | 14,18,67,025                                     | 18,61,89,974  |
| Employee Benefits Expense   | 27       | 7,13,30,298             | 3,11,10,705                                      | 4,02,19,593   |
| Finance Costs   | 28       | 4,76,93,876             | 2,08,74,796                                      | 2,68,19,080   |
| Depreciation and amortization expense   | -        | 36,59,618               | 36,59,618  | -   |
| Other Expenses  | 29       | 7,64,51,649             | 5,56,74,874                                      | 2,07,76,775   |
| Interest on Partners' Capital   |          | 49,09,507               | -  | 49,09,507   |
| <b>Total expenses</b>   |          | <b>3,29,55,38,940</b>   | <b>1,85,34,04,564</b>                            | <b>1,44,21,34,376</b>                                   |
| <b>III Profit before extraordinary items, partners' remuneration and tax (I-II)</b> |          | <b>49,64,86,267</b>     | <b>29,91,30,520</b>                              | <b>19,73,55,747</b>                                     |
| <b>IV Extraordinary Items</b>   | 30       | 97,69,806               | 97,69,806  | -   |
| <b>V Profit before tax (III- IV)</b>  |          | <b>48,67,16,461</b>     | <b>28,93,60,714</b>                              | <b>19,73,55,747</b>                                     |
| <b>VI Partners' Remuneration</b>  |          | 59,20,000               | -  | 59,20,000   |
|   |          | <b>48,07,96,461</b>     | <b>28,93,60,714</b>                              | <b>19,14,35,747</b>                                     |
| <b>VII Tax expense:</b>   |          |                         |  |   |
| Current tax   |          | 14,00,00,000            | 7,30,00,000                                      | 6,70,00,000   |
| Deffered Tax  |          | -1,54,984               | -1,54,984  | -   |
| <b>VIII Profit After Tax for the period (VI-VII)</b>                                |          | <b>34,09,51,445</b>     | <b>21,65,15,698</b>                              | <b>12,44,35,747</b>                                     |

As per our report of even date,  
**For A. O. AGRAWAL & CO.**  
Chartered Accountants  
Firm's Registration No. 119827W

**CA. Manish Agrawal**  
Partner  
Membership No: 138396  
UDIN: 25138396BMNPRZ9407  
Date: 8th November, 2025  
Place: Ahmedabad

For and on behalf of Board of Directors of  
**EIFFIL WATER INFRA LIMITED**

**Ranchhod Kakdiya**  
Director (DIN: 08970066)  
**Jaynam Shah**  
Chief Financial Officer (DIN: 11272197)

**Nirav Patel**  
Director (DIN: 06441914)

Date: 8th November, 2025  
Place: Ahmedabad

## Noted forming part of Statement of Combined Profit and Loss Account

### Note 22 Revenue from Operations

(Amount in Rs.)

| Particulars                                | Combined P&L          | For the Period                 | For the Period                  |
|--|-----------------------|--------------------------------|---------------------------------|
|  | FY 2024-25            | 27th Nov-2024 to 31st Mar-2025 | 1st April-2024 to 26th Nov-2025 |
| <b>Sale of Services</b>                    |                       |                                |                                 |
| Construction Works Income (Gujarat)        | 33,09,00,575          | 27,16,18,380                   | 5,92,82,195                     |
| Construction Works Income (Karnataka)      | 25,44,09,579          | 19,44,28,792                   | 5,99,80,787                     |
| Construction Works Income (Madhya Pradesh) | 27,02,49,564          | 22,12,99,046                   | 4,89,50,518                     |
| Construction Works Income (Rajasthan)      | 5,79,83,956           | 1,47,33,432                    | 4,32,50,524                     |
| Construction Works Income (Uttar Pradesh)  | 2,85,91,62,987        | 1,44,27,27,391                 | 1,41,64,35,596                  |
| Construction Works Income (Daman UT)       | 21,26,873             | 21,26,873                      | -                               |
| <b>Total</b>                               | <b>3,77,48,33,535</b> | <b>2,14,69,33,915</b>          | <b>1,62,78,99,620</b>           |

### Note 23 Other Income

(Amount in Rs.)

| Particulars                 | Combined P&L       | For the Period                 | For the Period                  |
|-----------------------------|--------------------|--------------------------------|---------------------------------|
|                             | FY 2024-25         | 27th Nov-2024 to 31st Mar-2025 | 1st April-2024 to 26th Nov-2025 |
| Interest on Bank FD         | 1,12,03,022        | 55,77,129                      | 56,25,893                       |
| Interest on SSNL Bond       | 1,56,366           | 24,041                         | 1,32,325                        |
| Unsecured Loans Written off | 52,74,301          | -                              | 52,74,301                       |
| Reward Points               | 4,31,800           | -                              | 4,31,800                        |
| Misc Income                 | 1,26,184           | -                              | 1,26,184                        |
| <b>Total</b>                | <b>1,71,91,673</b> | <b>56,01,170</b>               | <b>1,15,90,503</b>              |

### Note 24 Purchase of Goods & Subcontract

(Amount in Rs.)

| Particulars                            | Combined P&L          | For the Period                 | For the Period                  |
|--|-----------------------|--------------------------------|---------------------------------|
|  | FY 2024-25            | 27th Nov-2024 to 31st Mar-2025 | 1st April-2024 to 26th Nov-2025 |
| Opening Stock of Raw Materials         |                       |                                | -                               |
| Add: Purchase of Material              | 1,40,13,10,665        | 61,39,95,780                   | 78,73,14,885                    |
| Add: Purchase of Sub Contract / Labour | 1,74,54,56,328        | 1,14,24,49,766                 | 60,30,06,562                    |
| sub -total                             | 3,14,67,66,993        | 1,75,64,45,546                 | 1,39,03,21,447                  |
| <b>Less:</b>                           |                       |                                |                                 |
| Closing Stock of Raw Materials         |                       |                                | -                               |
| sub -total                             | -                     | -                              | -                               |
| <b>Total</b>                           | <b>3,14,67,66,993</b> | <b>1,75,64,45,546</b>          | <b>1,39,03,21,447</b>           |

## Noted forming part of Statement of Combined Profit and Loss Account

### Note 25 Change in Inventories of Work in Process

(Amount in Rs.)

| Particulars                            | Combined P&L          | For the Period                 | For the Period                  |
|--|-----------------------|--------------------------------|---------------------------------|
|  | FY 2024-25            | 27th Nov-2024 to 31st Mar-2025 | 1st April-2024 to 26th Nov-2025 |
| Opening Stock of Work in Process       | 1,07,45,42,000        | 65,08,22,000                   | 42,37,20,000                    |
| Less: Closing Stock of Work in Process | 1,45,78,72,000        | 80,70,50,000                   | 65,08,22,000                    |
| <b>Net Increase /Decrease</b>          | <b>(38,33,30,000)</b> | <b>(15,62,28,000)</b>          | <b>(22,71,02,000)</b>           |

### Note 26 Direct Expenses

(Amount in Rs.)

| Particulars            | Combined P&L        | For the Period                 | For the Period                  |
|------------------------|---------------------|--------------------------------|---------------------------------|
|                        | FY 2024-25          | 27th Nov-2024 to 31st Mar-2025 | 1st April-2024 to 26th Nov-2025 |
| Freight & Carting      | 1,16,61,670         | 55,74,934                      | 60,86,736                       |
| Fuel Expense           | 13,29,42,105        | 5,79,52,179                    | 7,49,89,926                     |
| Rent of Machinery Hire | 15,70,38,980        | 6,72,77,042                    | 8,97,61,938                     |
| Labour Cess & Royalty  | 2,64,14,244         | 1,10,62,870                    | 1,53,51,374                     |
| <b>Total</b>           | <b>32,80,56,999</b> | <b>14,18,67,025</b>            | <b>18,61,89,974</b>             |

### Note 27 Employee Benefit Expenses

(Amount in Rs.)

| Particulars           | Combined P&L       | For the Period                 | For the Period                  |
|-----------------------|--------------------|--------------------------------|---------------------------------|
|                       | FY 2024-25         | 27th Nov-2024 to 31st Mar-2025 | 1st April-2024 to 26th Nov-2025 |
| Salary & Wages        | 6,51,83,519.00     | 2,71,02,345.00                 | 3,80,81,174                     |
| Staff Welfare         | 28,08,149.00       | 8,66,892.00                    | 19,41,257                       |
| PF Contribution       | 3,57,966.00        | 1,71,070.00                    | 1,86,896                        |
| ESIC Contribution     | 16,248.00          | 7,974.00                       | 8,274                           |
| LWF Contribution      | 4,416.00           | 2,424.00                       | 1,992                           |
| Director Remuneration | 29,60,000.00       | 29,60,000                      | -                               |
| <b>Total</b>          | <b>7,13,30,298</b> | <b>3,11,10,705</b>             | <b>4,02,19,593</b>              |

### Note 28 Finance Cost

(Amount in Rs.)

| Particulars                 | Combined P&L       | For the Period                 | For the Period                  |
|-----------------------------|--------------------|--------------------------------|---------------------------------|
|                             | FY 2024-25         | 27th Nov-2024 to 31st Mar-2025 | 1st April-2024 to 26th Nov-2025 |
| Bank & Card Charges         | 6,53,394           | 2,71,412                       | 3,81,982                        |
| Bank Guarantee Commission   | 73,68,559          | 28,55,992                      | 45,12,567                       |
| Loan Processing & Stamp     | 37,48,361          | 30,14,542                      | 7,33,819                        |
| Interest to Bank / NBFC     | 2,80,59,353        | 1,12,69,067                    | 1,67,90,286                     |
| Interest on Unsecured Loans | 30,67,982          | 30,67,982                      | -                               |
| Interest on GST             | 36,53,427          | 3,17,028                       | 33,36,399                       |
| Interest on TDS             | 11,42,800          | 78,773                         | 10,64,027                       |
| <b>Total</b>                | <b>4,76,93,876</b> | <b>2,08,74,796</b>             | <b>2,68,19,080</b>              |

## Noted forming part of Statement of Combined Profit and Loss Account

### Note 29 Other Expenses

(Amount in Rs.)

| Particulars             | Combined P&L       | For the Period                 | For the Period                  |
|-------------------------|--------------------|--------------------------------|---------------------------------|
|                         | FY 2024-25         | 27th Nov-2024 to 31st Mar-2025 | 1st April-2024 to 26th Nov-2025 |
| Auditors Remuneration   | -                  |                                |                                 |
| - Audit Fee             | 5,00,000           | 5,00,000                       | -                               |
| - Audit Fee (Tax Audit) | 10,00,000          | 3,00,000                       | 7,00,000                        |
|                         | 15,00,000          | 8,00,000                       | 7,00,000                        |
| Consultancy Fees        | 5,42,15,650        | 4,51,68,095                    | 90,47,555                       |
| Rent                    | 43,17,300          | 15,16,656                      | 28,00,644                       |
| Travelling              | 16,42,190          | 13,37,502                      | 3,04,688                        |
| Electricity Expenses    | 64,07,362          | 19,99,859                      | 44,07,503                       |
| Fees GST & TDS          | 4,10,184           | 2,71,520                       | 1,38,664                        |
| Insurance               | 8,09,677           | 25,183                         | 7,84,494                        |
| Office Expense          | 4,04,644           | 87,242                         | 3,17,402                        |
| Repairs & Maintainance  | 3,86,851           | 78,927                         | 3,07,924                        |
| Tender Fees             | 8,21,020           | 6,07,240                       | 2,13,780                        |
| Security Services       | 26,03,740          | 8,49,619                       | 17,54,121                       |
| Computer Consumables    | 54,300             | 54,300                         | -                               |
| Registration Expense    | 90,364             | 90,364                         | -                               |
| Ex- Gratia Expense      | 5,00,000           | 5,00,000                       | -                               |
| Penalty                 | 22,82,517          | 22,82,517                      | -                               |
| Kasar Vataav            | 5,851              | 5,851                          | -                               |
| <b>Total</b>            | <b>7,64,51,649</b> | <b>5,56,74,874</b>             | <b>2,07,76,775</b>              |

### Note 30 Extraordinary Items

(Amount in Rs.)

| Particulars             | Combined P&L | For the Period                 | For the Period                  |
|-------------------------|--------------|--------------------------------|---------------------------------|
|                         | FY 2024-25   | 27th Nov-2024 to 31st Mar-2025 | 1st April-2024 to 26th Nov-2025 |
| Prior Period Adjustment | -            | 97,69,806                      | -                               |
| <b>Total</b>            | <b>-</b>     | <b>97,69,806</b>               | <b>-</b>                        |

# Independent Auditor's Report

To

The Members

**EIFFIL WATER INFRA LIMITED**

(Previously known as "Eiffil Water Infra Private Limited")

**Report on the audit of the Standalone Financial Statements**

## Opinion

We have audited the accompanying Standalone financial statements of **EIFFIL WATER INFRA LIMITED** (Previously known as "Eiffil Water Infra Private Limited") ('the Company') which comprises the Standalone Balance Sheet as at 31<sup>st</sup> March, 2025, and Standalone Statement of Profit & Loss and Standalone Statement of Cash Flows for the period ended 31<sup>st</sup> March, 2025, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and the changes in equity and its cash flows for the period ended on that date.

## Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 there under, 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.

## Emphasis of Matter

We draw attention to Note 1 of the financial statements, which describes that the financial statements of the Company have been prepared for the period from 27<sup>th</sup> November, 2024 till 31<sup>st</sup> March, 2025 since Partnership firm namely Eiffil Construction has been converted into the Limited Company (Previously Private Limited Company) with effect from 27<sup>th</sup> November, 2024. The company took certain time to fully divert the business transactions in the name of the Limited Company (Previously Private Limited Company). Hence, transactions from 27<sup>th</sup> November, 2024 to 31<sup>st</sup> March, 2025 though carried out in the name of the Partnership firm but reported in the audited financial statements of Company.

The Company has been duly converted into a Public Company as per Section 18 of the Act from Private Limited Company in accordance with the Certificate of Incorporation issued after the Conversion of Company into a Public company on 7<sup>th</sup> October, 2025 that is after the date of the financial statements but before the date of the Auditor's Report and therefore the Audit Report has been issued in the name of the Public Company. Our opinion is not modified in respect of this matter.

## Information other than the Standalone Financial Statements and Auditor's Report there on

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon.

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

In Connection with our audit of Standalone financial statements is to read the other information and in doing so, consider where the other responsibility is to read the other information is materially inconsistent with Standalone 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.

## Independent Auditor's Report (Contd...)

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, where 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 Standalone financial statements, including the disclosures and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope

## Independent Auditor's Report (Contd...)

and timing of the audit and significant audit finding, 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 in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on matters specified in paragraphs 3 and 4 of the said order to the extent applicable.
- (2) As required by section 143(3) of the Act, based on our audit 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 purpose 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 Company does not have any branches therefore the reporting under this clause is not applicable.
  - (d) The Balance Sheet and the Statement of Profit & Loss including Statement of changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account.
  - (e) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (f) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company except for the following regulatory noncompliance:
    - (g) The Company has not filed the required return in Form MSME-1 for the period ended March 31, 2025, as required under Section 405 of the Companies Act, 2013.
    - (g) On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.
    - (h) There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith and therefore no reporting is required for the same.
    - (i) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in "Annexure B".
    - (j) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2025 since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
    - (k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      - (i) The Company does not have any pending litigations which would impact its financial position;
      - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      - (iii) There has been no amount which is to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
      - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds

## Independent Auditor's Report (Contd...)

- 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid dividend during the current year.
- (vi) Based on our examination other relevant records of the Company, and according to the information and explanations given to us, the Company has used accounting software for maintaining its books of account. However, the accounting software used by the Company does not have the audit trail (edit log) feature enabled for recording changes made to the books of accounts. Accordingly, we are unable to comment on the operation of such audit trail feature during the year.
- As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025 as the feature of recording audit trail facility is not enabled in the accounting software used by the company.

For **A. O. AGRAWAL & CO.**  
Chartered Accountants  
Firm Reg. No.119827W

**(CA. Manish Agrawal)**  
Partner  
Membership No. 138396  
UDIN: 25138396BMNPRZ9407

Place: Ahmedabad  
Date: 8<sup>th</sup> November, 2025

# ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in Paragraph 1 under the heading “Report on other Legal and Regulatory Requirements of our report of even date)

**In terms of the information and explanations sought by us and given by the Company and Books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:**

- (i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, Property, Plant & Equipment have been physically verified by the management and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and the records examined by us, title deeds in respect of immovable properties disclosed as Property, Plant & Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) in the financial statements are in the name of the Company as at the balance sheet date except for the immovable properties mentioned below:

| Description of Property                              | Gross Carrying Value (Rs. In lakhs) | Held in name of                        | Period Held              | Reason for not being held in the name of Company  |
|--|-------------------------------------|--|--------------------------|---|
| Land at survey No. 216, Taluka - Vatva, Ahmedabad    | 77.32                               |  |                          | Conversion of Partnership Firm into Company   |
| Land at survey No. NA194/3P7, City- Ahmedabad        | 312.41                              |  |                          | (Note:- As explained to us, Proceedings have been initiated for transfer of Title deeds in the name of the company) |
| Land at survey No. NA193P12, City- Ahmedabad         | 84.76                               | Eiffil Construction (Partnership Firm) | 27.11.2024 to 31.03.2025 |   |
| Land at survey No. NA193P11, City- Ahmedabad         | 79.43                               |  |                          |   |
| Office at Survey No. 304/2 Village- Nikol, Ahmedabad | 24.85                               |  |                          |   |

The following lands as mentioned above have been transferred in the name of the company after the date of Balance Sheet but before the date of the Auditor’s report:

| Description of Property                       | Date of Transfer |
|---|------------------|
| Land at survey No. NA193P12, City- Ahmedabad  | 30.06.2025       |
| Land at survey No. NA193P11, City- Ahmedabad  | 30.06.2025       |
| Land at survey No. NA194/3P7, City- Ahmedabad | 30.06.2025       |

- (d) According to information and explanations given to us and books of accounts and records examined by us, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March, 2025.

## Independent Auditor's Report (Contd...)

(e) According to information & explanations and representation given to us by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

(ii) With regard to Inventories:

- a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancy of 10% or more in the aggregate for each class of inventory were notice. In the case of a construction company, inventories mainly comprise construction materials, work-in-progress at various project sites, and stores and spares. The physical verification process is conducted through site-wise stock records and periodic reconciliations with books of account, which, in our opinion, is reasonable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five Crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The revised return or statement of current assets (comprising inventories, trade receivables and trade payables/creditors) filed by the Company with such banks are not fully in agreement with the corresponding figures as per the books of account.

The quarterly statement filed by the company is materially in agreement with the books of account of the company, except detailed as hereunder:

(Rs. In Lakhs)

| Quarter Ended | Particulars of security provided | Value as per unaudited books of accounts | Value as per quarterly statement | Amount of Difference | Remarks by management   |
|---------------|----------------------------------|--|----------------------------------|----------------------|---|
| March, 2025   | Inventories                      | 8070.50                                  | 7656.22                          | 414.28               | Data submitted provisionally on the basis of unaudited books of accounts. |
|               | Trade Receivables                | 15681.98                                 | 15681.98                         | -                    |   |
|               | Trade Payables                   | 15372.97                                 | 13067.03                         | 2305.94              |   |
|               | Net Difference                   |  |                                  | 2720.22              |   |

(iii) (a) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:

As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not made investment or provided any guarantee or security or has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities except mentioned as under:

(Rs. In Lakhs)

| Particulars   | Investments | Loans/<br>Guarantees |
|---|-------------|----------------------|
| A. Aggregate amount granted/ provided during the year |             |                      |
| - Joint Venture & Associate                           | 113.59      | -                    |
| - Other   | -           | -                    |
| B. Balance Outstanding as at Balance Sheet date       |             |                      |
| - Joint Venture & Associate                           | 113.59      | -                    |
| - Other   | -           | -                    |

## Independent Auditor's Report (Contd...)

As the company has been formed on the conversion of Partnership firm, the investments made by the partnership firm in Joint Venture have been transferred in the name of the Company and therefore the amount shown as aggregate amount of investment provided during the year is the amount of investment transferred in the name of Company.

- (b) According to the information and explanation given to us, the investments made by the Company, during the year are not prejudicial to its interest. Further, the Company has not provided any guarantees, security or loans and advances in the nature of loans to companies, firms, LLPs or any other parties.
- (c) The company has not granted any loans to its employees during the year, accordingly the requirement to report under clause 3(iii)(c) is not applicable.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, LLPs or any other parties which were more than ninety days.
- (e) There were no amounts of loans and advances in the nature of loans granted to companies, Firms, LLPs or any other parties which have fallen due during the years, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted loans and advances in the nature of loans, either repayable at demand or without specifying any terms or period of repayment to companies, firms, LLPs or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order are not applicable to the company.
- (iv) Based upon the audit procedures performed and the information and explanations given to us by the management, the Company has not given any loans, or provided any given guarantee or security as specified under section 185 of the Companies

Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further the company has complied with the provisions of section 186 of the Companies Act, 2013 in relation to investments made.

- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations provided by the management, the obligation to maintain the cost records under sub-section (1) of Section 148 of the Act is not applicable. Hence, in our opinion no comment on maintenance of Cost records u/s 148(1) of the Companies Act, 2013 is required.
- (vii) With regard to Statutory Dues:
  - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employee's state insurance, income tax, goods and service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were in outstanding, at the year ending, for a period of more than six months from the date they become payable.
  - (b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess or any other statutory dues which have not been deposited on account of any dispute.

## Independent Auditor's Report (Contd...)

- (viii) According to the information and explanations given to us and representation given to us by the management, there were no transactions in the books of accounts relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix) Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that
- (a) The company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to Debenture Holders.
  - (b) The company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
  - (c) The company has used term loans for the purpose for which they were obtained.
  - (d) The funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - (e) On overall examination of the financial statements of the company, the company has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries or joint venture entities.
  - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture entities. Hence the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has complied with the provisions of section 42 and 62 of the Companies Act, 2013 in respect of preferential allotment of equity shares during the year. The funds raised have been used for the purposes for which the funds were raised. The portion of share application money received but pending allotment as at the balance sheet date has been appropriately disclosed under "Share Application Money Pending Allotment."
- (xi) (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company and no material fraud on the company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, the company has not received any whistle blower complaints during the year.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) (a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) Based on our audit procedures and according to the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) The company is not having Internal audit system as the company does not meet the criteria of Internal audit as prescribed in Rule 13 of Companies (Accounts) Rule, 2014. Accordingly, the Company is not required to have an internal audit system and hence, reporting under this clause is not applicable.

## Independent Auditor's Report (Contd...)

- (xv) Based upon the audit procedures performed and the information and explanations given to us by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the act under clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, Hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report Clause 3(xviii) is not applicable to the company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The company is not required to comply with CSR provisions; hence clause 3(xx) is not applicable.

For **A. O. AGRAWAL & CO.**

Chartered Accountants

Firm Reg. No.119827W

**(CA. Manish Agrawal)**

Partner

Membership No. 138396

UDIN: 25138396BMNPRZ9407

Place: Ahmedabad

Date: 8<sup>th</sup> November, 2025

## Annexure ‘B’ to the Independent Auditor’s Report

(Referred to in Paragraph 2(i) under the heading of ‘Report on other Legal and Regulatory Requirements’ of our report of even date)

### 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 with reference to standalone financial statements of Eiffil Water Infra Limited (Previously known as “Eiffil Water Infra Private Limited”) (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at 31<sup>st</sup> March 2025, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and

efficient conduct of its business, including adherence to the 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.

#### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone 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 (“ICAI”).

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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone 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 standalone 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 judgement including, the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

## Independent Auditor's Report (Contd...)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

### Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

A company's internal financial controls over financial reporting with reference to these standalone 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 controls over financial reporting with reference to these standalone 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 with Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial Reporting with reference to these standalone 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 with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **A. O. AGRAWAL & CO.**  
Chartered Accountants  
Firm Reg. No.119827W

**(CA. Manish Agrawal)**

Partner  
Membership No. 138396  
UDIN: 25138396BMNPRZ9407

Place: Ahmedabad

Date: 8<sup>th</sup> November, 2025

# Standalone Balance Sheet

as at 31 March 2025

(Rs. In Lakhs)

| Particulars   | Note No. | As at March 31, 2025 |
|---|----------|----------------------|
| <b>I. EQUITY AND LIABILITIES</b>  |          |                      |
| <b>Shareholders' funds</b>  |          |                      |
| Share capital   | 3        | 2,304.00             |
| Reserves and surplus  | 4        | 10,981.22            |
| <b>Total Shareholder's Funds</b>  |          | <b>13,285.22</b>     |
| <b>Share Application Money pending allotment</b>                        | 4A       | 676.23               |
|   |          | <b>676.23</b>        |
| <b>Non-current liabilities</b>  |          |                      |
| Long-term borrowings  | 5        | 21.63                |
| Other Long term liabilities   | 6        | 1,151.64             |
| Long Term Provisions  | 7        | -                    |
| <b>Total Non-Current Liabilities</b>                                    |          | <b>1,173.27</b>      |
| <b>Current liabilities</b>  |          |                      |
| Short Term Borrowings   | 8        | 5,859.60             |
| Trade payables:-  | 9        |                      |
| (A) Outstanding dues of micro enterprise and small enterprises          |          | -                    |
| (B) Outstanding dues to creditors other than micro and small enterprise |          | 15,372.97            |
| Other current liabilities   | 10       | 6,452.64             |
| Short-term provisions   | 11       | 436.53               |
| <b>Total Current Liabilities</b>  |          | <b>28,121.74</b>     |
| <b>Total Equities and Liabilities</b>                                   |          | <b>43,256.46</b>     |
| <b>II. ASSETS</b>   |          |                      |
| <b>Non-current assets</b>   |          |                      |
| <b>Property Plant and Equipment</b>                                     | 12       |                      |
| (i) Property Plant and Equipment  |          | 902.46               |
| (ii) Intangible assets  |          | 0.39                 |
| Non-Current Investments   | 13       | 113.59               |
| Deffered Tax Asset (Net)  | 14       | 1.55                 |
| Long-term loans and advances  | 15       | -                    |
| Other Non Current assets  | 16       | 6,890.56             |
| <b>Total Non current assets</b>   |          | <b>7,908.55</b>      |
| <b>Current assets</b>   |          |                      |
| Inventories   | 17       | 8,070.50             |
| Trade receivables   | 18       | 15,681.98            |
| Cash and Cash Equivalents   | 19       | 2,475.61             |
| Short-term loans and advances   | 20       | 1,344.79             |
| Other Current Assets  | 21       | 7,775.03             |
| <b>Total Current Assets</b>   |          | <b>35,347.91</b>     |
| <b>Total Assets</b>   |          | <b>43,256.46</b>     |

Statement of Significant Accounting Policies

1 & 2

The notes on account form integral part of the financial statements

1 to 31

As per our report of even date,

**For A. O. AGRAWAL & CO.**

Chartered Accountants

Firm's Registration No. 119827W

For and on behalf of Board of Directors of

**IEFFIL WATER INFRA LIMITED**

**Ranchhod Kakdiya**

Director (DIN: 08970066)

**Nirav Patel**

Director (DIN: 06441914)

**CA. Manish Agrawal**

Partner

Membership No: 138396

UDIN: 25138396BMNPRZ9407

**Jaynam Shah**

Chief Financial Officer (DIN: 11272197)

Date: 8th November, 2025

Place: Ahmedabad

Date: 8th November, 2025

Place: Ahmedabad

# Standalone Statement of Profit and loss

for the year ended 31 March 2025

(Rs. In Lakhs)

| Particulars |   | Note No. | Period ended March 31, 2025 |
|-------------|---|----------|-----------------------------|
| <b>I</b>    | <b>Revenue:</b>   |          |                             |
|             | Revenue From Operations                                 | 22       | 21,469.34                   |
|             | Other Income  | 23       | 56.01                       |
|             | <b>Total Income</b>                                     |          | <b>21,525.35</b>            |
| <b>II</b>   | <b>Expenses:</b>  |          |                             |
|             | Cost of Material & Subwork Consumed                     | 24       | 17,564.46                   |
|             | Change in Inventories of FG,WIP and Stock in Trade      | 25       | (1,562.28)                  |
|             | Direct Expenses   | 26       | 1,418.67                    |
|             | Employee Benefits Expense                               | 27       | 311.11                      |
|             | Finance Costs   | 28       | 208.74                      |
|             | Depreciation and amortization expense                   | 12       | 36.60                       |
|             | Other Expenses  | 29       | 556.75                      |
|             | <b>Total expenses</b>                                   |          | <b>18,534.05</b>            |
| <b>III</b>  | <b>Profit before extraordinary items and tax (I-II)</b> |          | <b>2,991.30</b>             |
| <b>IV</b>   | Less: Extraordinary Items                               | 30       | 97.69                       |
| <b>V</b>    | <b>Profit before tax (III- IV)</b>                      |          | <b>2,893.61</b>             |
| <b>VI</b>   | Tax expense:  |          |                             |
|             | Current tax   |          | 730.00                      |
|             | Deffered Tax  |          | (1.55)                      |
|             | Tax Adjustment of Earlier Years                         |          | -                           |
| <b>VII</b>  | <b>Profit After Tax for the period (V-VI)</b>           |          | <b>2,165.16</b>             |
| <b>VIII</b> | Earnings per equity share                               |          |                             |
|             | (1) Basic   |          | 30.45                       |
|             | (2) Diluted   |          | 29.51                       |

Statement of Significant Accounting Policies

1 & 2

The notes on account form integral part of the financial statements

1 to 31

As per our report of even date,

**For A. O. AGRAWAL & CO.**

Chartered Accountants

Firm's Registration No. 119827W

For and on behalf of Board of Directors of

**EIFFIL WATER INFRA LIMITED**

**Ranchhod Kakdiya**

Director (DIN: 08970066)

**Nirav Patel**

Director (DIN: 06441914)

**CA. Manish Agrawal**

Partner

Membership No: 138396

UDIN: 25138396BMNPRZ9407

**Jaynam Shah**

Chief Financial Officer (DIN: 11272197)

Date: 8th November, 2025

Place: Ahmedabad

Date: 8th November, 2025

Place: Ahmedabad

# Standalone Cash Flow statement

for the period ended 31st March, 2025

(Rs. In Lakhs)

| Particulars   | As at<br>March 31, 2025 |
|---|-------------------------|
| <b>A. Cash flow from Operating Activities</b>                               |                         |
| Net (Loss)/Profit before Tax  | 2,893.61                |
| adjustments for,  |                         |
| Depreciation and amortisation Expenses                                      | 36.60                   |
| Finance Cost  | 208.74                  |
| Profit/(Loss) on sale/Disposal of Fixed Assets                              | -                       |
| Interest Income   | -                       |
| <b>Operating (loss)/Profit before Working Capital Changes</b>               | <b>3,138.95</b>         |
| <u>Changes In Working Capital</u>   |                         |
| <u>Adjustments for increase(-)/decrease (+) in operating assets:</u>        |                         |
| Inventories   | (8,070.50)              |
| Trade Receivables   | (15,681.98)             |
| Loans and Advances  | (1,344.79)              |
| Other current / non-current assets  | (14,665.59)             |
| <u>Adjustments for decrease (-)/ increase (+) in operating liabilities:</u> |                         |
| Trade and other payables  | 15,372.97               |
| Other current liabilities   | 6,889.17                |
|   |                         |
| <b>Cash(used in)/generated from operations</b>                              | <b>(14,361.77)</b>      |
| Direct tax paid (net)   | (730.00)                |
| <b>Net cash generated from (used in) operating activities</b>               | <b>(15,091.77)</b>      |
|   |                         |
| <b>B. Cash flow from Investing Activities</b>                               |                         |
| Capital expenditure on fixed assets (including capital advances)            | (939.45)                |
| Sale / Adjustment of fixed assets   | -                       |
| Investments   | (113.59)                |
| Interest received-others  | -                       |
| <b>Net cash generated from Investing Activities</b>                         | <b>(1,053.04)</b>       |
|   |                         |
| <b>C. Cash flow from Financing Activities</b>                               |                         |
| Issue of Shares   | 2,304.00                |
| Share Premium   | 8,816.06                |
| Share Application money pending Allotment                                   | 676.23                  |
| Long term borrowings  | 21.63                   |
| Other long term liabilities   | 1,151.64                |
| Finance Cost  | (208.74)                |
| Short term borrowings   | 5,859.60                |
| <b>Net cash generated / (used in) Financing Activities</b>                  | <b>18,620.42</b>        |

# Standalone Cash Flow statement

for the period ended 31st March, 2025 (Contd...)

(Rs. In Lakhs)

| Particulars   | As at<br>March 31, 2025 |
|---|-------------------------|
| <b>Net (decrease) / increase in cash and cash equivalents</b> | 2,475.61                |
| Cash and cash equivalents at the beginning of the period      | -                       |
| Cash and cash equivalents at the end of the period            | 2,475.61                |
| Component of Cash & Cash Equivalents                          |                         |
| Cash on hand (including Foreign Currency)                     | 17.84                   |
| Balance with Banks  |                         |
| in Current Account  | 2,253.33                |
| in Fixed Deposit with Banks                                   | 204.44                  |
| <b>Total</b>  | <b>2,475.61</b>         |

Note: The company was incorporated on 27.11.2024 pursuant to conversion of a partnership firm. During the year, all assets and liabilities of the erstwhile firm were transferred to the company. As this is the first year of operations, there were no opening balances. The negative cash flow from operating activities is primarily on account of working capital movements arising from the initial recognition of assets and liabilities transferred from the firm and commencement of operations during the year.

As per our report of even date,

**For A. O. AGRAWAL & CO.**

Chartered Accountants

Firm's Registration No. 119827W

**CA. Manish Agrawal**

Partner

Membership No: 138396

UDIN: 25138396BMNPRZ9407

Date: 8th November, 2025

Place: Ahmedabad

For and on behalf of Board of Directors of

**EIFFIL WATER INFRA LIMITED**

**Ranchhod Kakdiya**

Director (DIN: 08970066)

**Jaynam Shah**

Chief Financial Officer (DIN: 11272197)

Date: 8th November, 2025

Place: Ahmedabad

**Nirav Patel**

Director (DIN: 06441914)

# Notes of the standalone financial statements

for the period ended 31st March, 2025

**Significant accounting policies and notes forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025.**

## Note 1 Company Overview

Eiffil Water Infra Limited (Previously known as “Eiffil Water Infra Private Limited”) (referred to as “Company”) was incorporated on 27<sup>th</sup> November, 2024. The Company has started its operations since inception & the Company is undertaking Civil and Infrastructure development work projects mainly of government authorities as well as on subcontract basis.

The company has been incorporated upon the conversion of Partnership firm (namely “EIFFIL CONSTRUCTION”) under section 366 of the Companies Act, 2013 on 27<sup>th</sup> November, 2024. On account of conversion, the Company has received new PAN and TAN from the Income Tax Department. All assets and liabilities of the firm as on closing business hours of 26.11.2024 have been deemed to be assets and liabilities of private limited company from opening business hours of 27.11.2024.

The company took certain time to fully divert business transactions in the name of Private Limited Company. Hence, transactions upto 26<sup>th</sup> November, 2024 are reported in financial statements of Partnership firm. Transactions from 27<sup>th</sup> November, 2024 though carried out in the name of Partnership Firm but reported in financial statements of converted Company.

The Company has been duly converted into a Public Company as per Section 18 of the Act from Private Limited Company in accordance with the Certificate of Incorporation issued after the Conversion of Company into a Public company on 7th October, 2025 that is after the date of the financial statements but before the date of the Auditor’s Report and therefore the Audit Report has been issued in the name of the Public Company.

## Note 2 Significant Accounting Policies

### 1. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India on accrual basis under the historical cost convention.

These financial statements of the company have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”) / Companies Act, 1956 (“the 1956 Act”). The accounting policies adopted in the preparation of these financial statements are generally consistent with those followed by the erstwhile partnership firm, wherever applicable, to ensure continuity of accounting treatment.

All the assets and liabilities are classified as current and non-current as per company’s normal operating cycle and other criteria set out in Schedule III to the companies Act 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, 12 months has been considered by the company for the purpose of current-noncurrent classification of assets and liabilities.

The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

These being the first financial statements of the company, no previous year’s figures have been presented. Accordingly, the requirement regarding regrouping or reclassification of previous year figures is not applicable.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs (up to two decimals) as per the requirements of Schedule III, unless otherwise stated.

### 2. Significant Accounting Policies

#### a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and

# Notes of the standalone financial statements

for the period ended 31st March, 2025

the disclosure of contingent liabilities, at the end of the reporting period. The management believes that the estimates used in the preparation of financial statement are prudent and reasonable. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a going concern basis. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

## b) Property, Plant and Equipment

Fixed Assets are stated at cost of acquisition less accumulated depreciation. Cost includes purchase price and all other attributable cost of bringing the asset to working condition for intended use. Depreciation on fixed Assets has been charged as per Schedule II of the Companies Act, 2013.

Since the company was incorporated on 27th November 2024 upon conversion from a partnership firm, the assets were recorded at the WDV appearing in the books of the erstwhile firm as on the date of conversion and the same has been considered to be the gross block in the Company.

## c) Intangible Assets

Intangible assets are amortized over their estimated useful life over the period of the license.

## d) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortization on fixed assets is charged based on "Written Down Value method" for double shift working on an estimated useful life as

prescribed in Schedule II to the Companies Act, 2013 except where the life of the assets has been assessed as under based on technical advice, considering the nature of the asset, estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

## e) Investments

Investments if any are valued at cost.

## f) Inventories

Inventories are valued at lower of cost or net realizable value. Cost is computed on the basis of cost of purchase on "FIFO" basis. Work-in-progress is valued on a specific identification basis, representing the cost of materials, labour, site overheads, and other incidental expenses incurred up to the reporting date in respect of incomplete construction work, as approved and certified.

## g) Contingent liabilities

Contingent liabilities represent possible obligations that arise from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

In the normal course of business, the company has bank guarantees and performance obligations issued in favor of various Government departments and agencies in connection with its construction contracts. These represent contingent liabilities as on the balance sheet date.

## h) Government Grant / subsidy:

Government grants/ subsidies are recognized on receipt basis. However there is no subsidy/ grant received during the year.

# Notes of the standalone financial statements

for the period ended 31st March, 2025

## i) Revenue Recognition

All income and Expenditure are recognized and accounted for on accrual basis. Revenue from Operations (Sales) is recognized at the time of invoices being approved by Government Agency / subcontractor and is excluding GST. Cost of Material consumed (Purchase) is also excluded of GST. However, Purchase & Sales is inclusive of Freight if charged in Invoices and the same has been net of returns / shortage.

## j) Expenditure

Expenditure is accounted on accrual basis & provisions are made for all known liabilities.

## k) Employee Benefits

Employee benefit expenses include salary, wages, performance incentives, compensated absences, medical benefits and other perquisites, if any.

The company upon conversion from a partnership firm, continues the existing employment arrangements and related benefit structures of the erstwhile firm.

## l) Income Tax

Tax expense comprises of current and deferred taxes. Provision for current Income tax/ MAT is made on the basis of the estimated taxable profits/ book profits computed for the current

accounting period in accordance with the Income Tax Act, 1961. Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Provision for income tax has been made in the books of the Company in respect of profits recognized for the period from 27th November 2024 (the date of conversion) to 31st March 2025, i.e., the period subsequent to conversion of the erstwhile partnership firm into company.

## m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares (including the Share Application Money Pending Allotment).

# Notes of the standalone financial statements

for the period ended 31st March, 2025

## Note 3 Share Capital

| Share Capital                                | As at 31 March 2025 |                 |
|--|---------------------|-----------------|
|  | Number of Shares    | Rs. In Lakhs    |
| <b>Authorised Share Capital</b>              |                     |                 |
| Equity Shares of Rs 10 each                  | 2,50,00,000         | 2,500.00        |
| <b>Issued Subscribed &amp; fully Paid up</b> |                     |                 |
| Equity Shares of Rs 10 each fully paid up    | 2,30,40,022         | 2,304.00        |
| <b>Total</b>                                 | <b>2,30,40,022</b>  | <b>2,304.00</b> |

### Note:

- (i) During the year, the company has issued and allotted 2,30,40,022 shares. Out of above the 2,00,00,000 shares have been subscribed and are allotted to the promoters in the Profit and Loss Ratio of the Partnership firm as on 26.11.2024 for consideration other than in form of Cash on the conversion of Partnership firm into Company and the remaining 30,40,022 shares have been issued and allotted on the Private Placement basis on different dates during the year.
- (ii) Out of total capital of Rs. 6375.88 lakhs of partnership firm as on 26.11.2024, the promoters have been allotted 2,00,00,000 equity shares of Rs.10/- each (Totalling Rs.2000.00 lakhs) and balance amount of Rs.4375.88 lakhs has been classified as loan taken from promoters as on 27.11.2024.

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

| Particulars                                      | Equity Shares       |                 |
|--|---------------------|-----------------|
|  | As at 31 March 2025 |                 |
|  | Number of Shares    | Rs. In Lakhs    |
| Shares outstanding at the beginning of the year  | -                   | -               |
| Add: Shares issued during the year               | 2,30,40,022         | 2,304.00        |
| Less: Shares brought back during the year        | -                   | -               |
| <b>Shares outstanding at the end of the year</b> | <b>2,30,40,022</b>  | <b>2,304.00</b> |

#### (b) Terms / Rights attached to Equity Shares:

The company has single class of equity shares having par value of Rs 10 per share. Accordingly, all equity shares rank equally with regard to dividends and shares in the company's residual asset. The equity shares are entitled to receive dividend declared from time to time.

#### (c) Details of Shareholders holding more than 5% of total shares

| Particulars                     | Equity Shares       |               |
|---------------------------------|---------------------|---------------|
|                                 | As at 31 March 2025 |               |
|                                 | No. of Shares held  | % of Holding  |
| Ranchhodbhai Zaverbhai Kakadiya | 80,28,718           | 34.85%        |
| Hareshbhai Laxmanbhai Vaddoria  | 48,75,423           | 21.16%        |
| Nirav Dineshkumar Patel         | 50,75,260           | 22.03%        |
| Jayantibhai M. Savsaviya        | 20,20,599           | 8.77%         |
| <b>Total</b>                    | <b>2,00,00,000</b>  | <b>86.81%</b> |

# Notes of the standalone financial statements

for the period ended 31st March, 2025

Out of total 2,30,40,022 shares, the initial subscription of 2,00,00,000 shares is allotted to the promoters in their profit and loss ratio as on the date of conversion of Partnership Firm into Company (i.e. 26.11.2024) which is 100% of the subscribed capital as per the Memorandum of Association as on the date of Incorporation of the Company. And the remaining 30,40,022 shares have been allotted on Private Placement Basis and therefore the stake of the Promoters have been reduced accordingly.

As per the records of the Company including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

## (d) Details of shares held by promoters at the end of the year

| Promoter's Name                 | As at March 31, 2025 |                   |          |
|---------------------------------|----------------------|-------------------|----------|
|                                 | No of Shares         | % of total Shares | % Change |
| Ranchhodbhai Zaverbhai Kakadiya | 80,28,718            | 34.85%            | 100.00%  |
| Hareshbhai Laxmanbhai Vaddoria  | 48,75,423            | 21.16%            | 100.00%  |
| Nirav Dineshkumar Patel         | 50,75,260            | 22.03%            | 100.00%  |
| Jayantibhai M. Savsaviya        | 20,20,599            | 8.77%             | 100.00%  |

## Note 4 Reserve & Surplus

| Particulars  | (Rs. In Lakhs)       |
|--|----------------------|
|  | As at March 31, 2025 |
| <b>Profit &amp; Loss Account</b>                     |                      |
| Opening balance                                      | -                    |
| Add:- Net Profit For the current year                | 2,165.16             |
| Less:- Transfer to General Reserve                   | -                    |
|  | 2,165.16             |
| <b>Securities Premium</b>                            |                      |
| Opening balance                                      | -                    |
| Add:- Addition during the current year               | 8,816.06             |
| Less:- Utilisation during the current year (Specify) | -                    |
|  | 8,816.06             |
| <b>Total</b>   | <b>10,981.22</b>     |

### Notes:

- i) Securities Premium represents the amount received on issue of Equity Shares over and above the face value of Equity shares. Such amount is available for utilization in accordance to the provisions of the Companies Act, 2013.

# Notes of the standalone financial statements

for the period ended 31st March, 2025

## Note 4A Share Application Money Pending Allotment

| Particulars                               | As at 31st March, 2025       |                  |                               |   |                                    |   |                                   |
|---|------------------------------|------------------|-------------------------------|---|------------------------------------|---|-----------------------------------|
|   | Total Amount<br>(₹ in Lakhs) | Number of Shares | Total Premium<br>(₹ in Lakhs) | Status<br>(Refundable/<br>Non-refundable) | Proposed Allotment Date/<br>Period | Reason for Refund/<br>Delay             | Interest on Refundable Amount (%) |
| Share application money pending allotment | 676.23                       | 2,25,410         | 653.69                        | Non-refundable                            | 05.04.2025                         | N/A                                     | N/A                               |
| Excess application money (refundable)     | 0.03                         | -                | -                             | Refundable                                | N/A                                | Due to difference in fraction of shares | 18.00%                            |

## Note 5 Long Term Borrowings

(Rs. In Lakhs)

| Particulars  | As at<br>March 31, 2025 |
|--|-------------------------|
| <b>Secured Loan From Banks</b>   |                         |
| HDFC Bank Limited  | 5.20                    |
| (Secured Against Car with 39 EMI of Rs. 29669 including interest payable @ 9.00%)  |                         |
| ICICI Bank Limited   | 12.74                   |
| (Secured Against Car with 36 EMI of Rs. 29669 including interest payable @ 9.35 %) |                         |
| Bank of Baroda   | 3.69                    |
| (Secured Against Car with 36 EMI of Rs. 19220 including interest payable @ 9.50 %) |                         |
| <b>Total</b>   | <b>21.63</b>            |

Note:

- Company is not declared wilful defaulter by any bank or financial institutions or other lenders.
- The borrowings obtained by the company from the banks have been applied for the purposes for which such loans were taken.

## Note 6 Other Long Term Liabilities

(Rs. In Lakhs)

| Particulars               | As at<br>March 31, 2025 |
|---------------------------|-------------------------|
| (a) Trade Payable         | -                       |
| (b) Sub Contract Deposits | 1,151.64                |
| <b>Total</b>              | <b>1,151.64</b>         |

## Note 7 Long Term Provisions

(Rs. In Lakhs)

| Particulars                         | As at<br>March 31, 2025 |
|-------------------------------------|-------------------------|
| (a) Provision for Employee Benefits | -                       |
| (b) Others (Audit Fee Payable)      | -                       |
| <b>Total</b>                        | <b>-</b>                |

# Notes of the standalone financial statements

for the period ended 31st March, 2025

## Note 8 Short Term Borrowings

| Particulars   | (Rs. In Lakhs)          |
|---|-------------------------|
|   | As at<br>March 31, 2025 |
| <b>(a) Loan Payable on Demand</b>   |                         |
| Working Capital Loan from Bank (secured)  |                         |
| AU Small Finance Bank   | 299.11                  |
| (Secured against Pari-passu on stock and WIP & Book Debt and other current assets of the company and personal guarantee of Directors. The same is repayable on demand and carries interest @ 10.50% ) |                         |
| HDFC Bank   | 45.18                   |
| (Secured against Pari-passu on stock and WIP & Book Debt and other current assets of the company and personal guarantee of Directors. The same is repayable on demand and carries interest @ 11.83% ) |                         |
| Union Bank  | 904.96                  |
| (Secured against Pari-passu on stock and WIP & Book Debt and other current assets of the company and personal guarantee of Directors. The same is repayable on demand and carries interest @ 9.05% )  |                         |
| <b>(b) Loan and Advances From Related Party</b>   |                         |
| From Directors  | 4,591.55                |
| From Relatives  | -                       |
| <b>(c) Current maturities of Long Term Borrowings</b>   | 18.80                   |
| <b>Total</b>  | <b>5,859.60</b>         |

## Note 9 Trade Payable (Refer Note No. 9.1)

| Particulars  | (Rs. In Lakhs)          |
|--------------|-------------------------|
|              | As at<br>March 31, 2025 |
| (i) MSME     | -                       |
| (ii) Others  | 15,372.97               |
| <b>Total</b> | <b>15,372.97</b>        |

### Note 9.1 Trade Payable ageing Schedule

| Particulars                 | (Rs. in Lakhs)   |                     |              |              |                      |           |
|-----------------------------|--|---------------------|--------------|--------------|----------------------|-----------|
|                             | As at March 31, 2025   |                     |              |              |                      |           |
|                             | Outstanding for Following Periods From the date of Transaction/<br>due date of payment |                     |              |              |                      |           |
|                             | Not due for<br>payment   | Less than 1<br>Year | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total     |
| (i) MSME                    | -  | -                   | -            | -            | -                    | -         |
| (ii) Others                 | -  | 15,372.97           | -            | -            | -                    | 15,372.97 |
| (iii) Disputed dues - MSME  | -  | -                   | -            | -            | -                    | -         |
| (iv) Disputed dues - Others | -  | -                   | -            | -            | -                    | -         |

# Notes of the standalone financial statements

for the period ended 31st March, 2025

## Note 10 Other Current Liabilities

| Particulars  | (Rs. In Lakhs)          |
|--|-------------------------|
|  | As at<br>March 31, 2025 |
| Share Application Money Pending Allotment (Refundable) * | 0.03                    |
| Withheld & Retention Money held as security              | 5,251.45                |
| Advance received from Debtors                            | 410.67                  |
| Sub Work Deposits  | 183.45                  |
| <b>Statutory Liabilities:</b>                            |                         |
| - TDS Payable  | 202.08                  |
| - GST Payable  | 403.44                  |
| - ESIC   | 0.08                    |
| - Provident Fund   | 1.07                    |
| - Professional Tax                                       | 0.37                    |
| <b>Total</b>   | <b>6,452.64</b>         |

\* Refer Note 4A

## Note 11 Short Term Provision

| Particulars   | (Rs. In Lakhs)          |
|---|-------------------------|
|   | As at<br>March 31, 2025 |
| <b>(a) Provision For Employee Benefits</b>  |                         |
| Salary Payable  | 91.31                   |
| <b>(b) Others (Specify Nature)</b>  |                         |
| Provision for Income Tax (Net of Advance Tax & TDS receivable of Rs.586.01 lakhs) | 329.48                  |
| Provision for Audit Fee   | 15.74                   |
| <b>Total</b>  | <b>436.53</b>           |

## Note 12 Property Plant And Equipment

| ASSETS                     | GROSS BLOCK (AT COST)    |                          |                                  |                        | DEPRECIATION    |              |           | NET BLOCK        |                  |
|----------------------------|--------------------------|--------------------------|----------------------------------|------------------------|-----------------|--------------|-----------|------------------|------------------|
|                            | Balance as on 01.04.2024 | Addition During the Year | Sales &/ or Adj. During the year | Total as on 31.03.2025 | Upto 01.04.2024 | For the year | Deduction | As at 31.03.2025 | As at 31.03.2025 |
| <b>Land</b>                |                          |                          |                                  |                        |                 |              |           |                  |                  |
| Industrial Plots Sanand    | -                        | 553.92                   | -                                | 553.92                 | -               | -            | -         | -                | 553.92           |
| <b>Buildings</b>           |                          |                          |                                  |                        |                 |              |           |                  |                  |
| Office at Platinum Plaza   | -                        | 25.68                    | -                                | 25.68                  | -               | 0.83         | -         | 0.83             | 24.85            |
| <b>Plant and Equipment</b> |                          |                          |                                  |                        |                 |              |           |                  |                  |
| Plant & Machinery          | -                        | 184.67                   | -                                | 184.67                 | -               | 17.86        | -         | 17.86            | 166.81           |

# Notes of the standalone financial statements

for the period ended 31st March, 2025

| ASSETS               | GROSS BLOCK (AT COST)    |                          |                                  |                        | DEPRECIATION    |              |           |                  | NET BLOCK        |
|----------------------|--------------------------|--------------------------|----------------------------------|------------------------|-----------------|--------------|-----------|------------------|------------------|
|                      | Balance as on 01.04.2024 | Addition During the Year | Sales &/ or Adj. During the year | Total as on 31.03.2025 | Upto 01.04.2024 | For the year | Deduction | As at 31.03.2025 | As at 31.03.2025 |
| Furniture & Fixtures | -                        | 8.45                     | -                                | 8.45                   | -               | 0.65         | -         | 0.65             | 7.80             |
| Vehicles             |                          | 135.91                   | -                                | 135.91                 | -               | 12.83        | -         | 12.83            | 123.08           |
| Office Equipment     |                          |                          |                                  |                        |                 |              |           |                  |                  |
| Computer/ Laptop     | -                        | 10.75                    | -                                | 10.75                  | -               | 2.09         | -         | 2.09             | 8.66             |
| Printer              | -                        | 3.45                     | -                                | 3.45                   | -               | 0.32         | -         | 0.32             | 3.13             |
| Mobile               | -                        | 8.58                     | -                                | 8.58                   | -               | 1.25         | -         | 1.25             | 7.33             |
| Air Conditioner      | -                        | 6.34                     | -                                | 6.34                   | -               | 0.56         | -         | 0.56             | 5.78             |
| CCTV Camera          | -                        | 1.20                     | -                                | 1.20                   | -               | 0.10         | -         | 0.10             | 1.10             |
| <b>Total (A)</b>     | -                        | 938.95                   | -                                | 938.95                 | -               | 36.49        | -         | 36.49            | 902.46           |
| Intangible Assets    |                          |                          |                                  |                        |                 |              |           |                  |                  |
| Tally Software       | -                        | 0.50                     | -                                | 0.50                   | -               | 0.11         | -         | 0.11             | 0.39             |
| <b>Total (B)</b>     | -                        | 0.50                     | -                                | 0.50                   | -               | 0.11         | -         | 0.11             | 0.39             |

## Note :-

- Out of the above addition of Rs. 939.45 Lakh, the addition of Rs. 902.21 Lakh is due to the transfer of Assets from Partnership firm to the Company on the date of conversion (i.e. 27.11.2024)
- The Property, Plant and Equipment and Intangible Assets have been transferred from the Partnership firm to the Company on the written down value of Property, Plant and Equipment and Intangible Assets in the Books of Partnership Firm as on the closing hours of 26.11.2024 and the same has been considered as the Gross Block of such assets in the books of company from the opening hours of 27.11.2024.

## Note 13 Non- Current Investments (At Cost)

(Rs. in Lakhs)

| Particulars  | As at March 31, 2025 |
|--|----------------------|
| Investment as Joint Venture partner in AOP namely PC Snehal JV Eiffil Construction with 24.00% share   | 30.72                |
| Investment as Joint Venture partner in AOP namely Eiffil Construction JV Raiyarak with 51.00% share  | 82.87                |
| Investment as Joint Venture partner in AOP namely LC Infra - Eiffil Joint Venture with 30.00% share (No obligation for capital contribution as per deed) | -                    |
| <b>Total</b>   | <b>113.59</b>        |

## Note 14 Deferred Tax Assets (Net)

(Rs. in Lakhs)

| Particulars                                     | As at March 31, 2025 |
|---|----------------------|
| <b>Deferred Tax Assets (Liabilities)</b>        |                      |
| Property Plant & Equipment and Intangible Asset | 1.55                 |
| <b>Deferred Tax Assets (Liabilities) Net</b>    | <b>1.55</b>          |

# Notes of the standalone financial statements

for the period ended 31st March, 2025

| <b>Note 15 Long Term Loan &amp; Advance</b> |                         | (Rs. in Lakhs) |
|---|-------------------------|----------------|
| Particulars                                 | As at<br>March 31, 2025 |                |
| <b>Unsecured considered good</b>            |                         |                |
| (a) Capital Advances                        |                         | -              |
| (b) Loans & Advances to related Parties     |                         | -              |
| (c) Other Loans & Advances                  |                         | -              |
| <b>Total</b>                                |                         | -              |

| <b>Note 16 Other Non Current Assets</b>                       |                         | (Rs. in Lakhs) |
|---|-------------------------|----------------|
| Particulars   | As at<br>March 31, 2025 |                |
| <b>Unsecured considered good</b>                              |                         |                |
| (a) Long Term Trade Receivable                                |                         | -              |
| (b) Security Deposits to main agencies or Govt. Dept.         |                         | 5,467.32       |
| (c) Fixed Deposits having maturity of more than 12 months     |                         | 1,130.15       |
| (d) Preliminary Expense Not written off (Non current portion) |                         | 293.09         |
| <b>Total</b>  |                         | 6,890.56       |

| <b>Note 17 Inventories</b>                         |                         | (Rs. in Lakhs) |
|--|-------------------------|----------------|
| Particulars  | As at<br>March 31, 2025 |                |
| (As Taken, Valued and Certified by the Management) |                         |                |
| Raw Material                                       |                         | -              |
| Work in Progress                                   |                         | 8,070.50       |
| Finished Goods                                     |                         | -              |
| <b>Total</b>                                       |                         | 8,070.50       |

| <b>Note 18 Trade Receivables (Refer Note No:18.1)</b> |                         | (Rs. in Lakhs) |
|---|-------------------------|----------------|
| Particulars   | As at<br>March 31, 2025 |                |
| Secured, Considered good                              |                         | -              |
| Unsecured, Considered good                            |                         | 15,681.98      |
| Doubtful  |                         | -              |
| <b>Total</b>  |                         | 15,681.98      |

# Notes of the standalone financial statements

for the period ended 31st March, 2025

## Note 18.1 Trade Receivable ageing Schedule

(Rs. in Lakhs)

| Particulars   | As at March 31,2025  |          |                   |                 |           |           |                   |           |
|---|--|----------|-------------------|-----------------|-----------|-----------|-------------------|-----------|
|   | Outstanding for Following Periods From the date of Transaction/due date of payment |          |                   |                 |           |           |                   |           |
|   | Not Due for Payment  | Unbilled | Less than 6 month | 6 month -1 year | 1-2 years | 2-3 years | More than 3 years | Total     |
| (i) Undisputed Trade Receivable -Considered Good      | -  | -        | 15,681.98         | -               | -         | -         | -                 | 15,681.98 |
| (ii) Undisputed Trade Receivable -Considered Doubtful | -  | -        | -                 | -               | -         | -         | -                 | -         |
| (iii) Disputed Trade Receivable -Considered Good      | -  | -        | -                 | -               | -         | -         | -                 | -         |
| (iv) Disputed Trade Receivable -Considered Doubtful   | -  | -        | -                 | -               | -         | -         | -                 | -         |

## Note 19 Cash & Cash Equivalents

(Rs. In Lakhs)

| Particulars   | As at March 31, 2025 |
|---|----------------------|
| Balances with banks   |                      |
| In Current Account  | 2,253.33             |
| In Overdraft Account (debit Balance)                            | -                    |
| In Deposit Accounts:  |                      |
| Fixed Deposit having maturity of less than 3 months             | 204.44               |
| Other Bank Balance  |                      |
| FD having maturity of more than 3 but less than 12 months       | 641.45               |
| FD having maturity of more than 12 months                       | 1,130.15             |
| Cash on hand  | 17.84                |
| <b>Subtotal</b>   | <b>4,247.21</b>      |
| Less: FD having maturity of more than 12 months                 | 1,130.15             |
| Less: FD having maturity of more than 3 but less than 12 months | 641.45               |
| <b>Total</b>  | <b>2,475.61</b>      |

## Note: 19.1 The details of fixed deposits pledged with banks

(Rs. in Lakhs)

| Particulars  | As at March 31, 2025 |
|--|----------------------|
| Fixed deposits pledged with banks as security against credit / OD facilities | 1,976.04             |
| <b>Total</b>   | <b>1,976.04</b>      |

# Notes of the standalone financial statements

for the period ended 31st March, 2025

| <b>Note 20 Short Term Loans &amp; Advances</b>    |                         | (Rs. in Lakhs) |
|---|-------------------------|----------------|
| Particulars                                       | As at<br>March 31, 2025 |                |
| (a) Loans and advances to related parties         | -                       |                |
| (b) Loans and advances to others (specify nature) |                         |                |
| Advance to Employees                              | -                       |                |
| Advance to Suppliers                              | 962.99                  |                |
| <b>Balance with Revenue Authorities</b>           |                         |                |
| GST Credit Balance                                | 309.50                  |                |
| TDS Receivable                                    | 72.30                   |                |
| <b>Total</b>                                      | <b>1,344.79</b>         |                |

| <b>Note 21 Other Current Assets</b>                       |                         | (Rs. in Lakhs) |
|---|-------------------------|----------------|
| Particulars   | As at<br>March 31, 2025 |                |
| TDS Refundable from NBFC's                                | 12.34                   |                |
| Withheld money including security deposits & retention    | 6,963.74                |                |
| FD having maturity of more than 3 but less than 12 months | 641.45                  |                |
| Prepaid Expense   | 59.80                   |                |
| Preliminary Expense (To be amortised in next year)        | 97.70                   |                |
| <b>Total</b>  | <b>7,775.03</b>         |                |

| <b>Note 22 Revenue from Operations</b>     |                                | (Rs. In Lakhs) |
|--|--------------------------------|----------------|
| Particulars                                | Period ended<br>March 31, 2025 |                |
| <b>Sale of Services</b>                    |                                |                |
| Construction Works Income (Gujarat)        | 2,716.18                       |                |
| Construction Works Income (Karnataka)      | 1,944.29                       |                |
| Construction Works Income (Madhya Pradesh) | 2,212.99                       |                |
| Construction Works Income (Rajasthan)      | 147.34                         |                |
| Construction Works Income (Uttar Pradesh)  | 14,427.27                      |                |
| Construction Works Income (Daman UT)       | 21.27                          |                |
| <b>Total</b>                               | <b>21,469.34</b>               |                |

| <b>Note 23 Other Income</b> |                                | (Rs. in Lakhs) |
|-----------------------------|--------------------------------|----------------|
| Particulars                 | Period ended<br>March 31, 2025 |                |
| Interest on Fixed Deposits  | 55.77                          |                |
| Interest on SSNL Bond       | 0.24                           |                |
| <b>Total</b>                | <b>56.01</b>                   |                |

# Notes of the standalone financial statements

for the period ended 31st March, 2025

| Note 24 Purchase of Goods & Subcontract |                                | (Rs. in Lakhs) |
|---|--------------------------------|----------------|
| Particulars                             | Period ended<br>March 31, 2025 |                |
| Opening Stock of Raw Material           | -                              |                |
| Add: Purchase of Material               | 6,139.96                       |                |
| Add: Purchase of Sub Contract & Labour  | 11,424.50                      |                |
|   | 17,564.46                      |                |
| Less: Closing Stock of Raw Material     | -                              |                |
| <b>Total</b>                            | <b>17,564.46</b>               |                |

| Note 25 Change in Inventories of finished goods, WIP and Stock in Trade |                                | (Rs. in Lakhs) |
|---|--------------------------------|----------------|
| Particulars   | Period ended<br>March 31, 2025 |                |
| Opening Stock of Finished Goods, WIP & Stock in Trade                   | -                              |                |
| Add:- Transfer of WIP Stock due to conversion of firm into company      | 6,508.22                       |                |
| Less: Closing Stock of Finished Goods, WIP & Stock in Trade             | 8,070.50                       |                |
| <b>Net Increase (Decrease)</b>  | <b>(1,562.28)</b>              |                |

| Note 26 Manufacturing / Direct Expense |                                | (Rs. In Lakhs) |
|--|--------------------------------|----------------|
| Particulars                            | Period ended<br>March 31, 2025 |                |
| Freight & Carting                      | 55.75                          |                |
| Fuel Expense                           | 579.52                         |                |
| Rent of Machinery Hire                 | 672.77                         |                |
| Labour Cess & Royalty                  | 110.63                         |                |
| <b>Total</b>                           | <b>1,418.67</b>                |                |

| Note 27 Employee Benefit Expenses |                                | (Rs. in Lakhs) |
|-----------------------------------|--------------------------------|----------------|
| Particulars                       | Period ended<br>March 31, 2025 |                |
| Salary & Wages                    | 271.03                         |                |
| Staff Welfare                     | 8.67                           |                |
| PF Contibution                    | 1.71                           |                |
| ESIC Contibution                  | 0.08                           |                |
| LWF Contibution                   | 0.02                           |                |
| Director Remuneration             | 29.60                          |                |
| <b>Total</b>                      | <b>311.11</b>                  |                |

# Notes of the standalone financial statements

for the period ended 31st March, 2025

## Note 28 Finance Cost

(Rs. in Lakhs)

| Particulars                 | Period ended<br>March 31, 2025 |
|-----------------------------|--------------------------------|
| Bank & Card Charges         | 2.71                           |
| Bank Guarantee Commission   | 28.56                          |
| Loan Processing & Stamp     | 30.14                          |
| Interest to Bank & NBFC     | 112.69                         |
| Interest on Unsecured Loans | 30.68                          |
| Interest on GST             | 3.17                           |
| Interest on TDS             | 0.79                           |
| <b>Total</b>                | <b>208.74</b>                  |

## Note 29 Other Expenses

(Rs. In Lakhs)

| Particulars                  | Period ended<br>March 31, 2025 |
|------------------------------|--------------------------------|
| <b>Auditors Remuneration</b> |                                |
| - Audit Fee                  | 5.00                           |
| - Audit Fee (Tax Audit)      | 3.00                           |
|                              | 8.00                           |
| Consultancy Fees             | 451.68                         |
| Rent                         | 15.17                          |
| Travelling                   | 13.38                          |
| Electricity Expenses         | 20.00                          |
| Fees GST & TDS               | 2.71                           |
| Insurance                    | 0.25                           |
| Office Expense               | 0.87                           |
| Repairs & Maintainance       | 0.79                           |
| Tender Fees                  | 6.07                           |
| Security Services            | 8.50                           |
| Computer Consumables         | 0.54                           |
| Registration Expense         | 0.90                           |
| Ex- Gratia Expense           | 5.00                           |
| Penalty                      | 22.83                          |
| Kasar Vatav                  | 0.06                           |
| <b>Total</b>                 | <b>556.75</b>                  |

## Note 30 Extraordinary Items

(Rs. in Lakhs)

| Particulars                      | Period ended<br>March 31, 2025 |
|----------------------------------|--------------------------------|
| Preliminary Expenses Written Off | 97.69                          |
| <b>Total</b>                     | <b>97.69</b>                   |

# Notes of the standalone financial statements

for the period ended 31st March, 2025

## Note: 31 Notes to Financial statements

### Note: 31.1 - Auditors Remuneration

(Rs. in Lakhs)

| Particulars                         | Year ended<br>March 31,2025 |
|-------------------------------------|-----------------------------|
| Auditor's Remuneration comprises of |                             |
| Audit fees                          | 5.00                        |
| Audit fees (Tax Audit)              | 3.00                        |
| Other Services                      | -                           |
| <b>TOTAL</b>                        | <b>8.00</b>                 |

### Note: 31.2 - Earning per share

(Rs. in Lakhs)

| Particulars   | Year ended<br>March 31,2025 |
|---|-----------------------------|
| Profit after Tax (Rs. In Lacs)  | 2,165.16                    |
| Total number of Shares Outstanding as on 31.03.2025                       | 2,30,40,022                 |
| Weighted average number of equity shares in calculating Basic EPS (No.)   | 71,10,504                   |
| Weighted average number of equity shares in calculating Diluted EPS (No.) | 73,35,914                   |
| Nominal value of equity share (Rs.)                                       | 10.00                       |
| Basic Earning per share of (Rs.)  | 30.45                       |
| Diluted Earning per share of (Rs.)  | 29.51                       |

### Note: 31.3 - Related Party Disclosure

#### (i) Related parties and their relationship

|   |               |
|---|---------------|
| (a) Subsidiary/Associate/Joint Venture      |               |
| <b>Name of the entity</b>                   | <b>Type</b>   |
| PC Snehal JV Eiffil Construction            | Joint Venture |
| Eiffil Construction JV Raiyaraj             | Joint Venture |
| LC Infra - Eiffil Joint Venture             | Joint Venture |
| (b) Key Management Personnel & Relatives    |               |
| <b>(i) Name of the Management Personnel</b> | <b>Type</b>   |
| Mr. Ranchhodbhai Kakadiya                   | Director      |
| Mr. Hareesh Vaddoriya                       | Director      |
| Mr. Jayanti Savsaviya                       | Director      |
| Mr. Nirav Patel                             | Director      |
| Mr. Jaynam Shah                             | CFO           |

# Notes of the standalone financial statements

for the period ended 31st March, 2025

|     | (ii) Name of Relative  | Relation                          |
|-----|--|-----------------------------------|
| (c) | <b>Entities controlled by Director/ Relative of Director</b> |                                   |
|     | <b>Name of Entities</b>                                      | <b>Relation</b>                   |
|     | Benchmark Autocast LLP                                       | Substantial interest of Directors |
|     | Anvaya Construction  | Substantial interest of Directors |
|     | Anvaya Construction Consultancy Pvt. Ltd.                    | Substantial interest of Directors |

## (II) Transactions with related parties

(Rs. in Lakhs)

| Particulars   | Year ended<br>March 31,2025 |
|---|-----------------------------|
| <b>Remuneration to Directors</b>                          | <b>29.60</b>                |
| Mr. Ranchhodbhai Kakadiya                                 | 7.40                        |
| Mr. Hareesh Vaddoriya                                     | 7.40                        |
| Mr. Jayanti Savsaviya                                     | 7.40                        |
| Mr. Nirav Patel   | 7.40                        |
| <b>Salary</b>   | <b>7.40</b>                 |
| Mr. Jaynam Shah   | 7.40                        |
| <b>Advance from Customers</b>                             | <b>192.71</b>               |
| PC Snehal JV Eiffil Construction                          | 192.71                      |
| <b>Purchase</b>   | <b>1,467.97</b>             |
| Eiffil Construction JV Raiyaraj                           | 28.76                       |
| Anvaya Construction                                       | 1,107.73                    |
| Anvaya Construction Consultancy Pvt. Ltd.                 | 331.48                      |
| <b>Reimbursement of Expenses</b>                          | <b>1.62</b>                 |
| Mr. Jaynam Shah   | 1.62                        |
| <b>Trade Receivables</b>                                  | <b>184.53</b>               |
| PC Snehal JV Eiffil Construction                          | 184.53                      |
| <b>Trade Payables</b>                                     | <b>1,117.37</b>             |
| Eiffil Construction JV Raiyaraj                           | 33.36                       |
| Anvaya Construction                                       | 716.91                      |
| Anvaya Construction Consultancy Pvt. Ltd.                 | 367.10                      |
| <b>Balance of Unsecured Loan Payable</b>                  | <b>4,591.55</b>             |
| Mr. Ranchhodbhai Kakadiya                                 | 1,777.30                    |
| Mr. Hareesh Vaddoriya                                     | 1,214.82                    |
| Mr. Jayanti Savsaviya                                     | 878.46                      |
| Mr. Nirav Patel   | 720.97                      |
| <b>Retention Money withheld and Deposits (Receivable)</b> | <b>402.99</b>               |
| PC Snehal JV Eiffil Construction                          | 402.99                      |
| <b>Retention Money withheld (Payable)</b>                 | <b>648.69</b>               |
| Anvaya Construction                                       | 648.69                      |

# Notes of the standalone financial statements

for the period ended 31st March, 2025

## Note: 31.4 - Contingent Liabilities & Commitments

(Rs. in Lakhs)

| Particulars  | Year ended March 31,2025 |
|--|--------------------------|
| a Contingent Liabilities (Bank Guarantee and Letter of Credit) | 5,161.09                 |
| b Commitments  | -                        |

## Note: 31.5 - Value of Imports calculated on C.I.F. Basis

(Rs. in Lakhs)

| Particulars                | Year ended March 31,2025 |
|----------------------------|--------------------------|
| <b>Details of Imports:</b> |                          |
| Raw Material               | -                        |
| Capital Goods              | -                        |

## Note: 31.6 - Expenditure in foreign currency

(Rs. in Lakhs)

| Particulars     | Year ended March 31,2025 |                            | Year ended March 31,2024 |                            |
|-----------------|--------------------------|----------------------------|--------------------------|----------------------------|
|                 | Foreign Currency         | Equivalent Indian Currency | Foreign Currency         | Equivalent Indian Currency |
| Import of Goods | -                        | -                          | -                        | -                          |
| <b>Total</b>    |                          |                            |                          |                            |

## Note: 31.7 - Earnings in foreign currency

(Rs. in Lakhs)

| Particulars                                  | Year ended March 31,2025 |
|--|--------------------------|
| a Export of Goods calculated on F.O.B. Basis | -                        |
| b Professional & Consultant Fee              | -                        |
| c Interest & Dividends                       | -                        |
| d Other Income (Specify nature)              | -                        |

## Note : 31.8 Ratios

| Ratios                          | Numerator  | Denominator   | As at March 31, 2025 | Variance in % | Explanation for any change in the ratio by more than 25% as compared to the preceding year. |
|---------------------------------|--|---|----------------------|---------------|---|
| (a) Current ratio               | Current assets   | Current liabilities   | 1.26                 | 0.00%         | N/A   |
| (b) Debt-equity ratio           | Total debt = [Long term borrowings+ short term borrowings] | Shareholders' equity=Share Capital +Reserves & Surplus              | 0.44                 | 0.00%         | N/A   |
| (c) Debt service coverage ratio | (PAT+Interest on Term Loan+Dep+Loss/Gain on sale of PPE)   | Debt service=Interest on Term Loan+Principle Repayment of Term Loan | 40.41                | 0.00%         | N/A   |

# Notes of the standalone financial statements

for the period ended 31st March, 2025

| Ratios                               | Numerator  | Denominator                                 | As at March 31, 2025 | Variance in % | Explanation for any change in the ratio by more than 25% as compared to the preceding year. |
|--------------------------------------|--|---|----------------------|---------------|---|
| (d) Return on equity ratio           | Net profit after taxes less preference dividend (if any) | Average shareholders' equity                | 11.16%               | 0.00%         | N/A   |
| (e) Inventory turnover ratio         | Cost of goods sold/ Sales                                | Average inventory                           | 1.48                 | 0.00%         | N/A   |
| (f) Trade receivables turnover ratio | Net credit sales=Revenue from Operation                  | Average trade receivables                   | 0.94                 | 0.00%         | N/A   |
| (g) Trade payables turnover ratio    | Net credit purchases=Purchases-Purchase Return           | Average trade payables                      | 0.84                 | 0.00%         | N/A   |
| (h) Net capital turnover ratio       | Net sales= Revenue from Operation                        | Average working capital                     | 2.03                 | 0.00%         | N/A   |
| (i) Net profit ratio                 | Net Profit after taxes                                   | Net sales                                   | 10.09%               | 0.00%         | N/A   |
| (j) Return on capital employed       | Earning before interest and taxes                        | Capital employed=(Net worth+Total Debt+DTL) | 15.85%               | 0.00%         | N/A   |
| (k) Return on investment             | Income from investments                                  | Cost of investment                          | 0.00%                | 0.00%         | N/A   |

Note:- Since this is the first year of the incorporation of the company, the variance cannot be calculated and therefore the explanation for change in variance is not reported.

## NOTE : 31.9 Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013

- (i) No Proceeding have been initiated or pending against the company under the Benami Transactions (prohibition) Act,1988.
- (ii) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the financial year. Accordingly, the requirement for disclosure of valuation basis and independent valuer's details does not arise.
- (iii) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Company Act, 1956.
- (iv) The Provision of Corporate Social responsibility does not applicable to the company as it does not met the criteria mentioned in Section 135 of the Companies Act, 2013

# Notes of the standalone financial statements

for the period ended 31st March, 2025

- (v) The title deed of Immovable property (if any) is not held in the name of Company as at 31st March 2025 as due to conversion of Partnership firm into Company, the title deeds of Immovable Property in the name of erstwhile partnership firm is not transferred in the name of Company till 31st March, 2025, though the proceedings have been initiated to transfer the title deeds in the name of company.
- (vi) The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.
- (vii) There are no charges or satisfaction of charges which are to be registered with ROC beyond statutory period.
- (viii) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- (ix) The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (x) The company is not in possession of relevant information regarding any micro or small enterprise which is registered under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.
- (xi) Balances of trade receivables, trade payables, GST Balances, advances and deposits are subject to confirmation and reconciliation.
- (xii) The Company has no subsidiary Company, therefore clause (87) of Section 2 of the Act is not applicable.  
However, the disclosure regarding the Joint Ventures have been appropriately disclosed in Note - 31.3 Related Party Disclosures.
- (xiii) There were no scheme of Arrangements approved by the competent authority during the year in terms of section 230 to 237 of the Companies Act, 2013.
- (xiv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

# Notes of the standalone financial statements

for the period ended 31st March, 2025

(xvi) The company has been sanctioned working capital limits in excess of five Crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us including the revised submissions made by the Company to its bank based on closure of books of accounts at the year end, the revised monthly / quarterly returns or statements comprising stock statements and book debt statements filed by the Company with such bank are in agreement with the unaudited books of account of the Company of the respective quarters discrepancies are as under :-

(Rs. In Lakhs)

| Particulars of security provided | Amount as per unaudited books of accounts | Amount as reported in statement submitted to bank | Amount of Difference | Remarks   |
|----------------------------------|---|---|----------------------|---|
| Inventories                      | 8,070.5                                   | 7,656.22  | 414.28               | Amount reported in statements are filed as per provisional accounts |
| Trade Receivables                | 15,681.98                                 | 15,681.98   | Nil                  |   |
| Trade Payables                   | 15,372.97                                 | 13,067.03   | 2,305.94             |   |

Signature to Notes 1 to 31

|   |   |
|---|---|
| As per our report of even date,<br><b>For A. O. AGRAWAL &amp; CO.</b><br>Chartered Accountants<br>Firm's Registration No. 119827W | For and on behalf of Board of Directors of<br><b>EIFFIL WATER INFRA LIMITED</b> |
|   | <b>Ranchhod Kakdiya</b><br>Director (DIN: 08970066)                             |
|   | <b>Nirav Patel</b><br>Director (DIN: 06441914)                                  |
| <b>CA. Manish Agrawal</b><br>Partner<br>Membership No: 138396<br>UDIN: 25138396BMNPRZ9407   | <b>Jaynam Shah</b><br>Chief Financial Officer (DIN: 11272197)                   |
| Date: 8th November, 2025<br>Place: Ahmedabad  | Date: 8th November, 2025<br>Place: Ahmedabad                                    |

# Independent Auditor's Report

To

The Members

**EIFFIL WATER INFRA LIMITED**

(Previously known as "EIFFIL WATER INFRA PRIVATE LIMITED")

**Report on the Audit of Consolidated Financial Statements**

## Opinion

We have audited the accompanying consolidated financial statements of **EIFFIL WATER INFRA LIMITED (Previously known as "EIFFIL WATER INFRA PRIVATE LIMITED")** (hereinafter referred to as "Company") and its Joint Ventures (the Venturer and its Joint Ventures, together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit and their consolidated cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group

in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in sub- paragraphs (a) and (b) of the other matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## Information other than the Consolidated Financial Statements and Auditor's Report there on

The Company's management and board of director's are responsible for the preparation of the other information. The other information comprises the information included in the Director's report, Management Discussion and Analysis Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the joint ventures audited by the other auditors/ approved by the management, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors/ management and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the joint ventures, is traced from their financial statements audited by the other auditors.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as

## Independent Auditor's Report (Contd...)

applicable under the relevant laws and regulations. We have nothing to report in this regard.

### Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those respective

Members of the Joint Ventures included in the Group are responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibility for the audit of Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, where 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 Act, we are also responsible for expressing our opinion on whether the Group 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.

## Independent Auditor's Report (Contd...)

- 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 Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of consolidated financial statements, including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic the economics decisions of a reasonably knowledgeable user of the consolidated financial statements may be

influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### Emphasis of Matter

We draw attention to Note 1 of the financial statements, which describes that the financial statements of the Company have been prepared for the period from 27<sup>th</sup> November, 2024 till 31<sup>st</sup> March, 2025 since Partnership firm has been converted into the Private Limited Company with effect from 27<sup>th</sup> November, 2024. The company took certain time to fully divert the business transactions in the name of the Private Limited Company. Hence, transactions from 27<sup>th</sup> November, 2024 though carried out in the name of the Partnership firm but reported in the audited financial statements of converted Private Limited Company.

The Company has been duly converted into a Public Company as per Section 18 of the Act from Private Limited Company in accordance with the Certificate of Incorporation issued after the Conversion of Company into a Public company on 7th October, 2025 that is after the date of the financial statements but before the date of the Auditor's Report and therefore the Audit Report has been issued in the name of the Public Company. Our opinion is not modified in respect of this matter.

## Independent Auditor's Report (Contd...)

### Other Matters

(a) We did not audit the financial statements and other financial information of two joint ventures. The financial statements of one joint venture, in which the Company holds more than 51% of the equity interest and which has been included in the consolidated financial statements, reflect total assets (without eliminating inter-group transactions) of ₹119.07 lakhs as at 31st March, 2025, total revenues (without eliminating inter-group transactions) of ₹28.76 lakhs, and net cash inflows of ₹12.42 lakhs for the year then ended. The financial statements of this joint venture are unaudited, and have been certified and authenticated by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on such unaudited financial statements as certified by the management.

The other joint venture, in which the Company's shareholding is less than 51%, has not been consolidated line-by-line, as it does not fall within the definition of a subsidiary or a controlled entity under the applicable accounting framework. The Company's share of profit from this joint venture, audited by another independent auditor, has been included in the consolidated financial statements based on the audited financial statements and the report furnished to us by the management.

(b) None of the joint ventures included in the consolidated financial statements are located outside India.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial statements/ information certified by the management.

### 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 Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditor on separate financial statements and other financial information of subsidiaries, referred in the other matters paragraph above, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for matter stated in the paragraph h(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.

e) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company except for the following regulatory noncompliance:

The Company has not filed the required return in Form MSME-1 for the period ended March 31, 2025, as required under Section 405 of the Companies Act, 2013.

## Independent Auditor's Report (Contd...)

- f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated outside India, none of the directors of the Group companies which are companies incorporated in India and outside India are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With Respect to the adequacy of internal financial control over financial reporting of the Holding Company, its subsidiary companies, associate companies and jointly controlled entities/ joint ventures and joint operations incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2025 since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable;
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the "Other Matters" Paragraph:
    - a. There was no pending litigation as at 31<sup>st</sup> March, 2025, which would impact the consolidated financial position of the Group
    - b. The Group did not have any long-term contracts (including derivative contracts) for which there were any material foreseeable losses under the applicable law or accounting standards.
    - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated outside India.
    - d. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - e. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

## Independent Auditor's Report (Contd...)

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- f. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- g. The Holding Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- h. Based on our examination other relevant records of the Company, and according to the information and explanations given to us, the Company has used accounting software for maintaining its books of account. However, the accounting software used by the Company does not have the audit trail

(edit log) feature enabled for recording changes made to the books of accounts. Accordingly, we are unable to comment on the operation of such audit trail feature during the year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025 as the feature of recording audit trail facility is not enabled in the accounting software used by the company

For **A. O. AGRAWAL & CO.**

Chartered Accountants

Firm Reg. No.119827W

**(CA. Manish Agrawal)**

Partner

Membership No. 138396

UDIN: 25138396BMNPSB4846

Place: Ahmedabad

Date: 8<sup>th</sup> November, 2025

# ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

## ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT on the consolidated financial statements

Annexure referred to in our Report of even date to the members of Eiffil Water Infra Limited (Previously known as "Eiffil Water Infra Private Limited") on the consolidated financial statements for the year ended 31<sup>st</sup> March, 2025, we report that:

(xxi) In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 are not applicable to the joint ventures included in the consolidated financial statements. Accordingly, reporting under CARO, 2020 in respect of such entities has not been included in this consolidated auditor's report.

For **A. O. AGRAWAL & CO.**  
Chartered Accountants  
Firm Reg. No.119827W

**(CA. Manish Agrawal)**  
Partner  
Membership No. 138396  
UDIN: 25138396BMNPSB4846

Place: Ahmedabad  
Date: 8<sup>th</sup> November, 2025

# ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

**“Annexure B” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of EIFFIL WATER INFRA LIMITED (Previously known as “EIFFIL WATER INFRA PRIVATE LIMITED”)**

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

In conjunction with our audit of the consolidated financial statements of EIFFIL WATER INFRA LIMITED (Previously known as “EIFFIL WATER INFRA PRIVATE LIMITED”) (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), as of that date.

**Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to consolidated financial statements of the holding company and its subsidiaries based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statement 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 with reference to consolidated financial statement and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in ‘Other Matter’ paragraph below, in respect of Holding company and its subsidiaries respectively, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated financial statements.

## Independent Auditor's Report (Contd...)

### Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control over financial reporting with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to consolidated financial statement 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 Consolidated 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 Consolidated financial statements.

### Inherent Limitations of Internal Financial Controls with reference to consolidated financial statement

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statement 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 with reference to consolidated financial statement to future periods are

subject to the risk that the internal financial control over financial reporting with reference to consolidated financial statement 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 with reference to consolidated financial statement and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Other Matter

Our report under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to the subsidiaries, is based on the corresponding reports of the auditors of such subsidiaries.

Our opinion is not modified in respect of above matter.

For **A. O. AGRAWAL & CO.**

Chartered Accountants  
Firm Reg. No.119827W

**(CA. Manish Agrawal)**

Partner

Membership No. 138396  
UDIN: 25138396BMNPSB4846

Place: Ahmedabad

Date: 8<sup>th</sup> November, 2025

# Consolidated Balance Sheet

as at 31 March 2025

(Rs. In Lakhs)

| Particulars   | Note No. | As at March 31, 2025 |
|---|----------|----------------------|
| <b>I. EQUITY AND LIABILITIES</b>  |          |                      |
| <b>Shareholders' funds</b>  |          |                      |
| Share capital   | 3        | 2,304.00             |
| Reserves and surplus  | 4        | 10,982.37            |
| <b>Total Shareholder's Funds</b>  |          | <b>13,286.37</b>     |
| Share Application Money pending allotment                               | 4A       | 676.23               |
| Minority Interest   | 4B       | 13.30                |
| <b>Non-current liabilities</b>  |          |                      |
| Long-term borrowings  | 5        | 21.63                |
| Other Long term liabilities   | 6        | 1,151.64             |
| Long Term Provisions  | 7        | -                    |
| <b>Total Non-Current Liabilities</b>                                    |          | <b>1,173.27</b>      |
| <b>Current liabilities</b>  |          |                      |
| Short Term Borrowings   | 8        | 5,859.60             |
| Trade payables:-  | 9        |                      |
| (A) Outstanding dues of micro enterprise and small enterprises          |          | -                    |
| (B) Outstanding dues to creditors other than micro and small enterprise |          | 15,374.74            |
| Other current liabilities   | 10       | 6,453.45             |
| Short-term provisions   | 11       | 436.53               |
| <b>Total Current Liabilities</b>  |          | <b>28,124.32</b>     |
| <b>Total Equities and Liabilities</b>                                   |          | <b>43,273.49</b>     |
| <b>II. ASSETS</b>   |          |                      |
| <b>Non-current assets</b>   |          |                      |
| <b>Property Plant and Equipment</b>                                     | 12       |                      |
| (i) Property Plant and Equipment  |          | 902.46               |
| (ii) Intangible assets  |          | 0.39                 |
| Non-Current Investments   | 13       | 30.99                |
| Deffered Tax Asset (Net)  | 14       | 1.55                 |
| Long-term loans and advances  | 15       | -                    |
| Other Non Current assets  | 16       | 6,890.56             |
| <b>Total Non current assets</b>   |          | <b>7,825.95</b>      |
| <b>Current assets</b>   |          |                      |
| Inventories   | 17       | 8,142.52             |
| Trade receivables   | 18       | 15,681.98            |
| Cash and Cash Equivalents   | 19       | 2,488.03             |
| Short-term loans and advances   | 20       | 1,359.98             |
| Other Current Assets  | 21       | 7,775.03             |
| <b>Total Current Assets</b>   |          | <b>35,447.54</b>     |
| <b>Total Assets</b>   |          | <b>43,273.49</b>     |

Statement of Significant Accounting Policies

1 & 2

The notes on account form integral part of the financial statements

1 to 31

As per our report of even date,  
**For A. O. AGRAWAL & CO.**  
Chartered Accountants  
Firm's Registration No. 119827W

For and on behalf of Board of Directors of  
**EIFFIL WATER INFRA LIMITED**

**Ranchhod Kakdiya**  
Director (DIN: 08970066)

**Nirav Patel**  
Director (DIN: 06441914)

**CA. Manish Agrawal**  
Partner  
Membership No: 138396  
UDIN: 25138396BMNPRZ9407

**Jaynam Shah**  
Chief Financial Officer (DIN: 11272197)

Date: 8th November, 2025  
Place: Ahmedabad

Date: 8th November, 2025  
Place: Ahmedabad

# Consolidated Statement of Profit and loss

for the year ended 31 March 2025

(Rs. In Lakhs)

| Particulars   | Note No. | Period ended March 31, 2025 |
|---|----------|-----------------------------|
| <b>I Revenue:</b>   |          |                             |
| Revenue From Operations   | 22       | 21,469.34                   |
| Other Income  | 23       | 56.01                       |
| <b>Total Income</b>   |          | <b>21,525.35</b>            |
| <b>II Expenses:</b>   |          |                             |
| Cost of Material & Subwork Consumed                             | 24       | 17,603.95                   |
| Change in Inventories of FG,WIP and Stock in Trade              | 25       | (1,634.30)                  |
| Direct Expenses   | 26       | 1,439.03                    |
| Employee Benefits Expense                                       | 27       | 317.67                      |
| Finance Costs   | 28       | 208.78                      |
| Depreciation and amortization expense                           | 12       | 36.60                       |
| Other Expenses  | 29       | 560.59                      |
| <b>Total expenses</b>   |          | <b>18,532.32</b>            |
| <b>III Profit before extraordinary items and tax (I-II)</b>     |          | <b>2,993.03</b>             |
| <b>IV Less: Extraordinary Items</b>                             | 30       | 97.69                       |
| <b>V Profit before tax (III- IV)</b>                            |          | <b>2,895.34</b>             |
| <b>VI Tax expense:</b>  |          |                             |
| Current tax   |          | 730.00                      |
| Deffered Tax  |          | (1.55)                      |
| Tax Adjustment of Earlier Years                                 |          | -                           |
| <b>VII Profit After Tax for the period (V-VI)</b>               |          | <b>2,166.89</b>             |
| <b>VIII Less: Transfer to Minority Interest</b>                 |          | <b>0.85</b>                 |
| <b>IX Add/(Less): Share of Profit/(Loss) from Joint Venture</b> |          | <b>0.27</b>                 |
| <b>VII Consolidated Profit for the Year (VII-VIII+IX)</b>       |          | <b>2,166.31</b>             |
| <b>VIII Earnings per equity share</b>                           |          |                             |
| (1) Basic   |          | 30.47                       |
| (2) Diluted   |          | 29.54                       |

Statement of Significant Accounting Policies

1 & 2

The notes on account form integral part of the financial statements

1 to 31

As per our report of even date,

**For A. O. AGRAWAL & CO.**

Chartered Accountants

Firm's Registration No. 119827W

For and on behalf of Board of Directors of

**EIFFIL WATER INFRA LIMITED**

**Ranchhod Kakdiya**

Director (DIN: 08970066)

**Nirav Patel**

Director (DIN: 06441914)

**CA. Manish Agrawal**

Partner

Membership No: 138396

UDIN: 25138396BMNPRZ9407

**Jaynam Shah**

Chief Financial Officer (DIN: 11272197)

Date: 8th November, 2025

Place: Ahmedabad

Date: 8th November, 2025

Place: Ahmedabad

# Consolidated Cash Flow statement

for the period ended 31st March, 2025

(Rs. In Lakhs)

| Particulars   | As at<br>March 31, 2025 |
|---|-------------------------|
| <b>A. Cash flow from Operating Activities</b>                               |                         |
| Net (Loss)/Profit before Tax  | 2,895.34                |
| adjustments for,  |                         |
| Depreciation and amortisation Expenses                                      | 36.60                   |
| Finance Cost  | 208.78                  |
| Profit/(Loss) on sale/Disposal of Fixed Assets                              | -                       |
| Interest Income   | -                       |
| <b>Operating (loss)/Profit before Working Capital Changes</b>               | <b>3,140.72</b>         |
| <u>Changes In Working Capital</u>   |                         |
| <u>Adjustments for increase(-)/decrease (+) in operating assets:</u>        |                         |
| Inventories   | (8,142.52)              |
| Trade Receivables   | (15,681.98)             |
| Loans and Advances  | (1,359.98)              |
| Other current / non-current assets  | (14,665.59)             |
| <u>Adjustments for decrease (-)/ increase (+) in operating liabilities:</u> |                         |
| Trade and other payables  | 15,374.74               |
| Other current liabilities   | 6,889.98                |
|   |                         |
| <b>Cash(used in)/generated from operations</b>                              | <b>(14,444.63)</b>      |
| Direct tax paid (net)   | (730.00)                |
| <b>Net cash generated from (used in) operating activities</b>               | <b>(15,174.63)</b>      |
|   |                         |
| <b>B. Cash flow from Investing Activities</b>                               |                         |
| Capital expenditure on fixed assets (including capital advances)            | (939.45)                |
| Sale / Adjustment of fixed assets   | -                       |
| Investments   | (30.72)                 |
| Interest received-others  | -                       |
| <b>Net cash generated from Investing Activities</b>                         | <b>(970.17)</b>         |
|   |                         |
| <b>C. Cash flow from Financing Activities</b>                               |                         |
| Issue of Shares   | 2,304.00                |
| Share Premium   | 8,816.06                |
| Share Application money pending Allotment                                   | 676.23                  |
| Change in Minority Interest (before addition of share in reserve of JV)     | 12.45                   |
| Long term borrowings  | 21.63                   |
| Other long term liabilities   | 1,151.64                |
| Finance Cost  | (208.78)                |
| Short term borrowings   | 5,859.60                |
| <b>Net cash generated / (used in) Financing Activities</b>                  | <b>18,632.83</b>        |

# Consolidated Cash Flow statement

for the period ended 31st March, 2025 (Contd...)

(Rs. In Lakhs)

| Particulars   | As at<br>March 31, 2025 |
|---|-------------------------|
| <b>Net (decrease) / increase in cash and cash equivalents</b> | 2,488.03                |
| Cash and cash equivalents at the beginning of the period      | -                       |
| Cash and cash equivalents at the end of the period            | 2,488.03                |
| Component of Cash & Cash Equivalents                          |                         |
| Cash on hand (including Foreign Currency)                     | 27.46                   |
| Balance with Banks  |                         |
| in Current Account  | 2,256.13                |
| in Fixed Deposit with Banks                                   | 204.44                  |
| <b>Total</b>  | <b>2,488.03</b>         |

Note: The company was incorporated on 27.11.2024 pursuant to conversion of a partnership firm. During the year, all assets and liabilities of the erstwhile firm were transferred to the company. As this is the first year of operations, there were no opening balances. The negative cash flow from operating activities is primarily on account of working capital movements arising from the initial recognition of assets and liabilities transferred from the firm and commencement of operations during the year.

As per our report of even date,

**For A. O. AGRAWAL & CO.**

Chartered Accountants

Firm's Registration No. 119827W

**CA. Manish Agrawal**

Partner

Membership No: 138396

UDIN: 25138396BMNPRZ9407

Date: 8th November, 2025

Place: Ahmedabad

For and on behalf of Board of Directors of

**EIFFIL WATER INFRA LIMITED**

**Ranchhod Kakdiya**

Director (DIN: 08970066)

**Nirav Patel**

Director (DIN: 06441914)

**Jaynam Shah**

Chief Financial Officer (DIN: 11272197)

Date: 8th November, 2025

Place: Ahmedabad

# Notes of the consolidated financial statements

for the period ended 31st March, 2025

## Notes to the Consolidated Financial Statements:

Significant accounting policies and notes forming part of the consolidated financial statements for the year ended 31<sup>st</sup> March, 2025.

### Note 1 Company Overview

EIFFIL WATER INFRA LIMITED (Previously known as "EIFFIL WATER INFRA PRIVATE LIMITED") (referred to as "Company") was incorporated on 27<sup>th</sup> November, 2024. The Company has started its operations since inception & the Company is undertaking Civil and Infrastructure development work projects mainly of government authorities as well as on subcontract basis.

The company has been incorporated upon the conversion of Partnership firm (namely "EIFFIL CONSTRUCTION") under section 366 of the Companies Act, 2013 on 27<sup>th</sup> November, 2024. On account of conversion, the Company has received new PAN and TAN from the Income Tax Department.

All assets and liabilities of the firm as on closing business hours of 26.11.2024 have been deemed to be assets and liabilities of private limited company from opening business hours of 27.11.2024.

The company took certain time to fully divert business transactions in the name of Private Limited Company. Hence, transactions upto 26<sup>th</sup> November, 2024 are reported in financial statements of Partnership firm. Transactions from 27<sup>th</sup> November, 2024 though carried out in the name of Partnership Firm but reported in financial statements of converted Private Limited Company.

The Company has been duly converted into a Public Company as per Section 18 of the Act from Private Limited Company in accordance with the Certificate of Incorporation issued after the Conversion of Company into a Public company on 7th October, 2025 that is after the date of the financial statements but before the date of the Auditor's Report and therefore the Audit Report has been issued in the name of the Public Company.

The following Joint Ventures have been considered in the consolidated financial statements

| Name of Subsidiary               | Principal Activity                 | Percentage of ownership interest |
|----------------------------------|------------------------------------|----------------------------------|
| PC SNEHAL JV EIFFIL CONSTRUCTION | Government Civil Construction Work | 24%                              |
| LC INFRA - EIFFIL JOINT VENTURE  | Government Civil Construction Work | 30%                              |
| EIFFIL CONSTRUCTION JV RAIYARAJ  | Government Civil Construction Work | 51%                              |

### Principles of consolidation:

The consolidated financial statements relate to EIFFIL WATER INFRA LIMITED (Previously known as "EIFFIL WATER INFRA PRIVATE LIMITED") (the Company) and its Joint Ventures, which together constitutes the Group.

The Consolidated financial statements have been prepared on the following basis:

- The financial statements of the joint ventures used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2025.
- The financial statements of the Joint Venture company, wherein the Company holds 51% ownership, is consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS-21) "Consolidated Financial Statements" and AS-27 "Financial Reporting of Interests in Joint Ventures".

The Company also holds 24% and 30% equity interests in two joint venture entities. The Company's share of profit/loss in these joint ventures is accounted for using the equity method as prescribed under Accounting Standard (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements."

# Notes of the consolidated financial statements

for the period ended 31st March, 2025

- Inter-company transactions, balances and unrealized profits/losses on transactions between the Company and its subsidiary JV are eliminated in full.
- iii. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments are made to the financial statements of JV when they are used in preparing the consolidated financial statements that are presented in the same manner as the Company's separate financial statements.
  - iv. Minority Interest's share of net profit of consolidated subsidiary for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.
  - v. Minority Interest's share of net assets of the consolidated subsidiary is identified and presented in the consolidated Balance Sheet separate from liabilities and equity of the Company's shareholders.

## Note 2 Significant Accounting Policies

### 1. Basis of Preparation of Consolidated Financial Statements

These consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India on accrual basis under the historical cost convention.

These consolidated financial statements of the company have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"). The accounting policies adopted in the preparation of these consolidated financial statements are generally consistent with those followed by the erstwhile partnership firm, wherever applicable, to ensure continuity of accounting treatment.

All the assets and liabilities are classified as current and non-current as per company's normal operating cycle and other criteria set out in Schedule III to the companies Act 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, 12 months has been considered by the company for the purpose of current-noncurrent

classification of assets and liabilities.

The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

These being the first consolidated financial statements of the company, no previous year's figures have been presented. Accordingly, the requirement regarding regrouping or reclassification of previous year figures is not applicable.

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Lakhs (up to two decimals) as per the requirements of Schedule III, unless otherwise stated.

### 2. Significant Accounting Policies

#### a) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The management believes that the estimates used in the preparation of consolidated financial statement are prudent and reasonable. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a going concern basis. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### b) Property, Plant and Equipment

Fixed Assets are stated at cost of acquisition less accumulated depreciation. Cost includes purchase price and all other attributable cost of bringing the asset to working condition for intended use. Depreciation on fixed Assets has been charged as per Schedule II of the Companies Act, 2013.

Since the company was incorporated on 27th November 2024 upon conversion from a partnership firm, the assets were recorded at the WDV appearing in the books of the erstwhile firm as on the date of conversion and the same has been considered to be the gross block in the Company.

# Notes of the consolidated financial statements

for the period ended 31st March, 2025

## c) Intangible Assets

Intangible assets are amortized over their estimated useful life over the period of the license.

## d) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortization on fixed assets is charged based on "Written Down Value method" for double shift working on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except where the life of the assets has been assessed as under based on technical advice, considering the nature of the asset, estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

## e) Investments

Investments if any are valued at cost.

## f) Inventories

Inventories are valued at lower of cost or net realizable value. Cost is computed on the basis of cost of purchase on "FIFO" basis. Work-in-progress is valued on a specific identification basis, representing the cost of materials, labour, site overheads, and other incidental expenses incurred up to the reporting date in respect of incomplete construction work, as approved and certified.

## g) Contingent liabilities

Contingent liabilities represent possible obligations that arise from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

In the normal course of business, the company has bank guarantees and performance obligations issued in favor of various Government departments and agencies in connection with its construction contracts. These represent contingent liabilities as on the balance sheet date.

## h) Government Grant / subsidy:

Government grants/ subsidies are recognized on receipt basis. However there is no subsidy/ grant received during the year.

## i) Revenue Recognition

All income and Expenditure are recognized and accounted for on accrual basis. Revenue from

Operations (Sales) is recognized at the time of invoices being approved by Government Agency / subcontractor and is excluding GST. Cost of Material consumed (Purchase) is also excluded of GST. However, Purchase & Sales is inclusive of Freight if charged in Invoices and the same has been net of returns / shortage if any.

## j) Expenditure

Expenditure is accounted on accrual basis & provisions are made for all known liabilities.

## k) Employee Benefits

Employee benefit expenses include salary, wages, performance incentives, compensated absences, medical benefits and other perquisites, if any.

The company upon conversion from a partnership firm, continues the existing employment arrangements and related benefit structures of the erstwhile firm.

## l) Income Tax

Tax expense comprises of current and deferred taxes. Provision for current Income tax/ MAT is made on the basis of the estimated taxable profits/ book profits computed for the current accounting period in accordance with the Income Tax Act, 1961. Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Provision for income tax has been made in the books of the Company in respect of profits recognized for the period from 27th November 2024 (the date of conversion) to 31st March 2025, i.e., the period subsequent to conversion of the erstwhile partnership firm into the company.

## m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares (including the Share Application Money Pending Allotment).

# Notes of the consolidated financial statements

for the period ended 31st March, 2025

## Note 3 Share Capital

| Share Capital                                | As at 31 March 2025 |                 |
|--|---------------------|-----------------|
|  | Number of Shares    | Rs. In Lakhs    |
| <b>Authorised Share Capital</b>              |                     |                 |
| Equity Shares of Rs 10 each                  | 2,50,00,000         | 2,500.00        |
| <b>Issued Subscribed &amp; fully Paid up</b> |                     |                 |
| Equity Shares of Rs 10 each fully paid up    | 2,30,40,022         | 2,304.00        |
| <b>Total</b>                                 | <b>2,30,40,022</b>  | <b>2,304.00</b> |

### Note:

- (i) During the year, the company has issued and allotted 2,30,40,022 shares. Out of above the 2,00,00,000 shares have been subscribed and are allotted to the promoters in the Profit and Loss Ratio of the Partnership firm as on 26.11.2024 for consideration other than in form of Cash on the conversion of Partnership firm into a Private Limited Company and the remaining 30,40,022 shares have been issued and allotted on the Private Placement basis on different dates during the year.
- (ii) Out of total capital of Rs. 6375.88 lakhs of partnership firm as on 26.11.2024, the promoters have been allotted 2,00,00,000 equity shares of Rs.10/- each (Totalling Rs.2000.00 lakhs) and balance amount of Rs.4375.88 lakhs has been classified as loan taken from promoters as on 27.11.2024.

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

| Particulars                                      | Equity Shares       |                 |
|--|---------------------|-----------------|
|  | As at 31 March 2025 |                 |
|  | Number of Shares    | Rs. In Lakhs    |
| Shares outstanding at the beginning of the year  | -                   | -               |
| Add: Shares issued during the year               | 2,30,40,022         | 2,304.00        |
| Less: Shares brought back during the year        | -                   | -               |
| <b>Shares outstanding at the end of the year</b> | <b>2,30,40,022</b>  | <b>2,304.00</b> |

#### (b) Terms / Rights attached to Equity Shares:

The company has single class of equity shares having par value of Rs 10 per share. Accordingly, all equity shares rank equally with regard to dividends and shares in the company's residual asset. The equity shares are entitled to receive dividend declared from time to time.

#### (c) Details of Shareholders holding more than 5% of total shares

| Particulars                     | Equity Shares       |               |
|---------------------------------|---------------------|---------------|
|                                 | As at 31 March 2025 |               |
|                                 | No. of Shares held  | % of Holding  |
| Ranchhodbhai Zaverbhai Kakadiya | 80,28,718           | 34.85%        |
| Hareshbhai Laxmanbhai Vaddoria  | 48,75,423           | 21.16%        |
| Nirav Dineshkumar Patel         | 50,75,260           | 22.03%        |
| Jayantibhai M. Savsaviya        | 20,20,599           | 8.77%         |
| <b>Total</b>                    | <b>2,00,00,000</b>  | <b>86.81%</b> |

# Notes of the consolidated financial statements

for the period ended 31st March, 2025

Out of total 2,30,40,022 shares, the initial subscription of 2,00,00,000 shares is allotted to the promoters in their profit and loss ratio as on the date of conversion of Partnership Firm into the Company (i.e. 26.11.2024) which is 100% of the subscribed capital as per the Memorandum of Association as on the date of Incorporation of the Company. And the remaining 30,40,022 shares have been allotted on Private Placement Basis and therefore the stake of the Promoters have been reduced accordingly.

As per the records of the Company including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(d) Details of shares held by promoters at the end of the year

| Promoter's Name                 | As at March 31, 2025 |                   |          |
|---------------------------------|----------------------|-------------------|----------|
|                                 | No of Shares         | % of total Shares | % Change |
| Ranchhodbhai Zaverbhai Kakadiya | 80,28,718            | 34.85%            | 100.00%  |
| Hareshbhai Laxmanbhai Vaddoria  | 48,75,423            | 21.16%            | 100.00%  |
| Nirav Dineshkumar Patel         | 50,75,260            | 22.03%            | 100.00%  |
| Jayantibhai M. Savsaviya        | 20,20,599            | 8.77%             | 100.00%  |

## Note 4 Reserve & Surplus

(Rs. In Lakhs)

| Particulars  | As at March 31, 2025 |
|--|----------------------|
| <b>Profit &amp; Loss Account</b>                     |                      |
| Opening balance                                      | -                    |
| Add:- Net Profit For the current year                | 2,166.31             |
| Less:- Transfer to General Reserve                   | -                    |
|  | 2,166.31             |
| <b>Securities Premium</b>                            |                      |
| Opening balance                                      | -                    |
| Add:- Addition during the current year               | 8,816.06             |
| Less:- Utilisation during the current year (Specify) | -                    |
|  | 8,816.06             |
| <b>Total</b>   | <b>10,982.37</b>     |

**Notes:**

- i) Securities Premium represents the amount received on issue of Equity Shares over and above the face value of Equity shares. Such amount is available for utilization in accordance to the provisions of the Companies Act, 2013.

# Notes of the consolidated financial statements

for the period ended 31st March, 2025

## Note 4A Share Application Money Pending Allotment

| Particulars                               | As at 31st March, 2025       |                  |                               |   |                                    |   |                                   |
|---|------------------------------|------------------|-------------------------------|---|------------------------------------|---|-----------------------------------|
|   | Total Amount<br>(₹ in Lakhs) | Number of Shares | Total Premium<br>(₹ in Lakhs) | Status<br>(Refundable/<br>Non-refundable) | Proposed Allotment Date/<br>Period | Reason for Refund/<br>Delay             | Interest on Refundable Amount (%) |
| Share application money pending allotment | 676.23                       | 2,25,410         | 653.69                        | Non-refundable                            | 05.04.2025                         | N/A                                     | N/A                               |
| Excess application money (refundable)     | 0.03                         | -                | -                             | Refundable                                | N/A                                | Due to difference in fraction of shares | 18.00%                            |

## Note 4B Minority Interest

| Particulars  | As at<br>March 31, 2025 |
|--|-------------------------|
| <b>49% Share in Eiffil Construction JV Raiyaraj of Minority Member</b> |                         |
| Share in Capital balance   | 12.45                   |
| Share in Reserves  | 0.85                    |
| <b>Total</b>   | <b>13.30</b>            |

## Note 5 Long Term Borrowings

| Particulars  | (Rs. In Lakhs)<br>As at<br>March 31, 2025 |
|--|---|
| <b>Secured Loan From Banks</b>   |   |
| HDFC Bank Limited  | 5.20                                      |
| (Secured Against Car with 39 EMI of Rs. 29669 including interest payable @ 9.00%)  |   |
| ICICI Bank Limited   | 12.74                                     |
| (Secured Against Car with 36 EMI of Rs. 29669 including interest payable @ 9.35 %) |   |
| Bank of Baroda   | 3.69                                      |
| (Secured Against Car with 36 EMI of Rs. 19220 including interest payable @ 9.50 %) |   |
| <b>Total</b>   | <b>21.63</b>                              |

Note:

- Company is not declared wilful defaulter by any bank or financial institutions or other lenders.
- The borrowings obtained by the company from the banks have been applied for the purposes for which such loans were taken.

## Note 6 Other Long Term Liabilities

| Particulars               | (Rs. In Lakhs)<br>As at<br>March 31, 2025 |
|---------------------------|---|
| (a) Trade Payable         | -   |
| (b) Sub Contract Deposits | 1,151.64                                  |
| <b>Total</b>              | <b>1,151.64</b>                           |

# Notes of the consolidated financial statements

for the period ended 31st March, 2025

## Note 7 Long Term Provisions

(Rs. In Lakhs)

| Particulars                         | As at<br>March 31, 2025 |
|-------------------------------------|-------------------------|
| (a) Provision for Employee Benefits | -                       |
| (b) Others (Audit Fee Payable)      | -                       |
| <b>Total</b>                        | <b>-</b>                |

## Note 8 Short Term Borrowings

(Rs. In Lakhs)

| Particulars   | As at<br>March 31, 2025 |
|---|-------------------------|
| <b>(a) Loan Payable on Demand</b>   |                         |
| Working Capital Loan from Bank (secured)  |                         |
| AU Small Finance Bank   | 299.11                  |
| (Secured against Pari-passu on stock and WIP & Book Debt and other current assets of the company and personal guarantee of Directors. The same is repayable on demand and carries interest @ 10.50% ) |                         |
| HDFC Bank   | 45.18                   |
| (Secured against Pari-passu on stock and WIP & Book Debt and other current assets of the company and personal guarantee of Directors. The same is repayable on demand and carries interest @ 11.83% ) |                         |
| Union Bank  | 904.96                  |
| (Secured against Pari-passu on stock and WIP & Book Debt and other current assets of the company and personal guarantee of Directors. The same is repayable on demand and carries interest @ 9.05% )  |                         |
| <b>(b) Loan and Advances From Related Party</b>   |                         |
| From Directors  | 4,591.55                |
| From Relatives  | -                       |
| <b>(c) Current maturities of Long Term Borrowings</b>   | <b>18.80</b>            |
| <b>Total</b>  | <b>5,859.60</b>         |

## Note 9 Trade Payable (Refer Note No. 9.1)

(Rs. In Lakhs)

| Particulars  | As at<br>March 31, 2025 |
|--------------|-------------------------|
| (i) MSME     | -                       |
| (ii) Others  | 15,374.74               |
| <b>Total</b> | <b>15,374.74</b>        |

# Notes of the consolidated financial statements

for the period ended 31st March, 2025

## Note 9.1 Trade Payable ageing Schedule

(Rs. in Lakhs)

| Particulars                 | As at March 31,2025  |                     |              |              |                      |           |
|-----------------------------|--|---------------------|--------------|--------------|----------------------|-----------|
|                             | Outstanding for Following Periods From the date of Transaction/<br>due date of payment |                     |              |              |                      |           |
|                             | Not due for<br>payment   | Less than 1<br>Year | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total     |
| (i) MSME                    | -  | -                   | -            | -            | -                    | -         |
| (ii) Others                 | -  | 15,374.74           | -            | -            | -                    | 15,374.74 |
| (iii) Disputed dues - MSME  | -  | -                   | -            | -            | -                    | -         |
| (iv) Disputed dues - Others | -  | -                   | -            | -            | -                    | -         |

## Note 10 Other Current Liabilities

(Rs. In Lakhs)

| Particulars  | As at<br>March 31, 2025 |
|--|-------------------------|
| Share Application Money Pending Allotment (Refundable) * | 0.03                    |
| Withheld & Retention Money held as security              | 5,251.45                |
| Advance received from Debtors                            | 410.67                  |
| Sub Work Deposits  | 183.45                  |
| <b>Statutory Liabilities:</b>                            |                         |
| - TDS Payable  | 202.89                  |
| - GST Payable  | 403.44                  |
| - ESIC   | 0.08                    |
| - Provident Fund   | 1.07                    |
| - Professional Tax                                       | 0.37                    |
| <b>Total</b>   | <b>6,453.45</b>         |

\* Refer Note 4A

## Note 11 Short Term Provision

(Rs. In Lakhs)

| Particulars   | As at<br>March 31, 2025 |
|---|-------------------------|
| <b>(a) Provision For Employee Benefits</b>  |                         |
| Salary Payable  | 91.31                   |
| <b>(b) Others (Specify Nature)</b>  |                         |
| Provision for Income Tax (Net of Advance Tax & TDS receivable of Rs.586.01 lakhs) | 329.48                  |
| Provision for Audit Fee   | 15.74                   |
| <b>Total</b>  | <b>436.53</b>           |

# Notes of the consolidated financial statements

for the period ended 31st March, 2025

## Note 12 Property Plant And Equipment

(Rs in Lakhs)

| ASSETS                          | GROSS BLOCK (AT COST)    |                          |                                  |                        | DEPRECIATION    |              |           |                  | NET BLOCK        |
|---------------------------------|--------------------------|--------------------------|----------------------------------|------------------------|-----------------|--------------|-----------|------------------|------------------|
|                                 | Balance as on 01.04.2024 | Addition During the Year | Sales &/ or Adj. During the year | Total as on 31.03.2025 | Upto 01.04.2024 | For the year | Deduction | As at 31.03.2025 | As at 31.03.2025 |
| <b>Land</b>                     |                          |                          |                                  |                        |                 |              |           |                  |                  |
| Industrial Plots Sanand         | -                        | 553.92                   | -                                | 553.92                 | -               | -            | -         | -                | 553.92           |
| <b>Buildings</b>                |                          |                          |                                  |                        |                 |              |           |                  |                  |
| Office at Platina Plaza         | -                        | 25.68                    | -                                | 25.68                  | -               | 0.83         | -         | 0.83             | 24.85            |
| <b>Plant and Equipment</b>      |                          |                          |                                  |                        |                 |              |           |                  |                  |
| Plant & Machinery               | -                        | 184.67                   | -                                | 184.67                 | -               | 17.86        | -         | 17.86            | 166.81           |
| <b>Furniture &amp; Fixtures</b> |                          |                          |                                  |                        |                 |              |           |                  |                  |
|                                 | -                        | 8.45                     | -                                | 8.45                   | -               | 0.65         | -         | 0.65             | 7.80             |
| <b>Vehicles</b>                 |                          |                          |                                  |                        |                 |              |           |                  |                  |
|                                 |                          | 135.91                   | -                                | 135.91                 | -               | 12.83        | -         | 12.83            | 123.08           |
| <b>Office Equipment</b>         |                          |                          |                                  |                        |                 |              |           |                  |                  |
| Computer/ Laptop                | -                        | 10.75                    | -                                | 10.75                  | -               | 2.09         | -         | 2.09             | 8.66             |
| Printer                         | -                        | 3.45                     | -                                | 3.45                   | -               | 0.32         | -         | 0.32             | 3.13             |
| Mobile                          | -                        | 8.58                     | -                                | 8.58                   | -               | 1.25         | -         | 1.25             | 7.33             |
| Air Conditioner                 | -                        | 6.34                     | -                                | 6.34                   | -               | 0.56         | -         | 0.56             | 5.78             |
| CCTV Camera                     | -                        | 1.20                     | -                                | 1.20                   | -               | 0.10         | -         | 0.10             | 1.10             |
| <b>Total (A)</b>                | -                        | 938.95                   | -                                | 938.95                 | -               | 36.49        | -         | 36.49            | 902.46           |
| <b>Intangible Assets</b>        |                          |                          |                                  |                        |                 |              |           |                  |                  |
| Tally Software                  | -                        | 0.50                     | -                                | 0.50                   | -               | 0.11         | -         | 0.11             | 0.39             |
| <b>Total (B)</b>                | -                        | 0.50                     | -                                | 0.50                   | -               | 0.11         | -         | 0.11             | 0.39             |

### Note :-

- Out of the above addition of Rs. 939.45 Lakh, the addition of Rs. 902.21 Lakh is due to the transfer of Assets from Partnership firm to the Company on the date of conversion (i.e. 27.11.2024)
- The Property, Plant and Equipment and Intangible Assets have been transferred from the Partnership firm to the Company on the written down value of Property, Plant and Equipment and Intangible Assets in the Books of Partnership Firm as on the closing hours of 26.11.2024 and the same has been considered as the Gross Block of such assets in the books of company from the opening hours of 27.11.2024.

# Notes of the consolidated financial statements

for the period ended 31st March, 2025

| <b>Note 13 Non- Current Investments (At Cost)</b>  |                         | (Rs. In Lakhs) |
|--|-------------------------|----------------|
| Particulars  | As at<br>March 31, 2025 |                |
| Investment as Joint Venture partner in AOP namely PC Snehal JV Eiffil Construction with 24.00% share   | 31.04                   |                |
| Investment as Joint Venture partner in AOP namely Eiffil Construction JV Raiyaraj with 51.00% share  | -                       |                |
| Investment as Joint Venture partner in AOP namely LC Infra - Eiffil Joint Venture with 30.00% share (No obligation for capital contribution as per deed) | -0.05                   |                |
| <b>Total</b>   | <b>30.99</b>            |                |

| <b>Note 14 Deferred Tax Assets (Net)</b>        |                         | (Rs. In Lakhs) |
|---|-------------------------|----------------|
| Particulars                                     | As at<br>March 31, 2025 |                |
| <b>Deferred Tax Assets (Liabilities)</b>        |                         |                |
| Property Plant & Equipment and Intangible Asset | 1.55                    |                |
| <b>Deferred Tax Assets (Liabilities) Net</b>    | <b>1.55</b>             |                |

| <b>Note 15 Long Term Loan &amp; Advance</b> |                         | (Rs. In Lakhs) |
|---|-------------------------|----------------|
| Particulars                                 | As at<br>March 31, 2025 |                |
| <b>Unsecured considered good</b>            |                         |                |
| (a) Capital Advances                        | -                       |                |
| (b) Loans & Advances to related Parties     | -                       |                |
| (c) Other Loans & Advances                  | -                       |                |
| <b>Total</b>                                | <b>-</b>                |                |

| <b>Note 16 Other Non Current Assets</b>                       |                         | (Rs. In Lakhs) |
|---|-------------------------|----------------|
| Particulars   | As at<br>March 31, 2025 |                |
| <b>Unsecured considered good</b>                              |                         |                |
| (a) Long Term Trade Receivable                                | -                       |                |
| (b) Security Deposits to main agencies or Govt. Dept.         | 5,467.32                |                |
| (c) Fixed Deposits having maturity of more than 12 months     | 1,130.15                |                |
| (d) Preliminary Expense Not written off (Non current portion) | 293.09                  |                |
| <b>Total</b>  | <b>6,890.56</b>         |                |

| <b>Note 17 Inventories</b>                         |                         | (Rs. In Lakhs) |
|--|-------------------------|----------------|
| Particulars  | As at<br>March 31, 2025 |                |
| (As Taken, Valued and Certified by the Management) |                         |                |
| Raw Material                                       | -                       |                |
| Work in Progress                                   | 8,142.52                |                |
| Finished Goods                                     | -                       |                |
| <b>Total</b>                                       | <b>8,142.52</b>         |                |

# Notes of the consolidated financial statements

for the period ended 31st March, 2025

| <b>Note 18 Trade Receivables (Refer Note No:18.1)</b> |                         | (Rs. In Lakhs) |
|---|-------------------------|----------------|
| Particulars   | As at<br>March 31, 2025 |                |
| Secured, Considered good                              | -                       |                |
| Unsecured, Considered good                            | 15,681.98               |                |
| Doubtful  | -                       |                |
| <b>Total</b>  | <b>15,681.98</b>        |                |

**Note 18.1 Trade Receivable ageing Schedule** (Rs. in Lakhs)

| Particulars   | As at March 31, 2025   |          |                   |                 |           |           |                   |           |
|---|--|----------|-------------------|-----------------|-----------|-----------|-------------------|-----------|
|   | Outstanding for Following Periods From the date of Transaction/due date of payment |          |                   |                 |           |           |                   |           |
|   | Not Due for Payment  | Unbilled | Less than 6 month | 6 month -1 year | 1-2 years | 2-3 years | More than 3 years | Total     |
| (i) Undisputed Trade Receivable -Considered Good      | -  | -        | 15,681.98         | -               | -         | -         | -                 | 15,681.98 |
| (ii) Undisputed Trade Receivable -Considered Doubtful | -  | -        | -                 | -               | -         | -         | -                 | -         |
| (iii) Disputed Trade Receivable -Considered Good      | -  | -        | -                 | -               | -         | -         | -                 | -         |
| (iv) Disputed Trade Receivable -Considered Doubtful   | -  | -        | -                 | -               | -         | -         | -                 | -         |

**Note 19 Cash & Cash Equivalents** (Rs. In Lakhs)

| Particulars   | As at<br>March 31, 2025 |
|---|-------------------------|
| Balances with banks   |                         |
| In Current Account  | 2,256.13                |
| In Overdraft Account (debit Balance)                            | -                       |
| In Deposit Accounts:  |                         |
| Fixed Deposit having maturity of less than 3 months             | 204.44                  |
| Other Bank Balance  |                         |
| FD having maturity of more than 3 but less than 12 months       | 641.45                  |
| FD having maturity of more than 12 months                       | 1,130.15                |
| Cash on hand  | 27.46                   |
| <b>Subtotal</b>   | <b>4,259.63</b>         |
| Less: FD having maturity of more than 12 months                 | 1,130.15                |
| Less: FD having maturity of more than 3 but less than 12 months | 641.45                  |
| <b>Total</b>  | <b>2,488.03</b>         |

**Note: 19.1 The details of fixed deposits pledged with banks** (Rs. In Lakhs)

| Particulars  | As at<br>March 31, 2025 |
|--|-------------------------|
| Fixed deposits pledged with banks as security against credit / OD facilities | 1,976.04                |
| <b>Total</b>   | <b>1,976.04</b>         |

# Notes of the consolidated financial statements

for the period ended 31st March, 2025

| Note 20 Short Term Loans & Advances               |                         | (Rs. In Lakhs) |
|---|-------------------------|----------------|
| Particulars                                       | As at<br>March 31, 2025 |                |
| (a) Loans and advances to related parties         | -                       |                |
| (b) Loans and advances to others (specify nature) |                         |                |
| Advance to Employees                              | -                       |                |
| Advance to Suppliers                              | 970.17                  |                |
| <b>Balance with Revenue Authorities</b>           |                         |                |
| GST Credit Balance                                | 316.94                  |                |
| TDS Receivable                                    | 72.87                   |                |
| <b>Total</b>                                      | <b>1,359.98</b>         |                |

| Note 21 Other Current Assets                              |                         | (Rs. In Lakhs) |
|---|-------------------------|----------------|
| Particulars   | As at<br>March 31, 2025 |                |
| TDS Refundable from NBFC's                                | 12.34                   |                |
| Withheld money including security deposits & retention    | 6,963.74                |                |
| FD having maturity of more than 3 but less than 12 months | 641.45                  |                |
| Prepaid Expense   | 59.80                   |                |
| Preliminary Expense (To be amortised in next year)        | 97.70                   |                |
| <b>Total</b>  | <b>7,775.03</b>         |                |

| Note 22 Revenue from Operations            |                                | (Rs. In Lakhs) |
|--|--------------------------------|----------------|
| Particulars                                | Period ended<br>March 31, 2025 |                |
| <b>Sale of Services</b>                    |                                |                |
| Construction Works Income (Gujarat)        | 2,716.18                       |                |
| Construction Works Income (Karnataka)      | 1,944.29                       |                |
| Construction Works Income (Madhya Pradesh) | 2,212.99                       |                |
| Construction Works Income (Rajasthan)      | 147.34                         |                |
| Construction Works Income (Uttar Pradesh)  | 14,427.27                      |                |
| Construction Works Income (Daman UT)       | 21.27                          |                |
| <b>Total</b>                               | <b>21,469.34</b>               |                |

| Note 23 Other Income       |                                | (Rs. In Lakhs) |
|----------------------------|--------------------------------|----------------|
| Particulars                | Period ended<br>March 31, 2025 |                |
| Interest on Fixed Deposits | 55.77                          |                |
| Interest on SSNL Bond      | 0.24                           |                |
| <b>Total</b>               | <b>56.01</b>                   |                |

# Notes of the consolidated financial statements

for the period ended 31st March, 2025

| <b>Note 24 Purchase of Goods &amp; Subcontract</b> |                                | (Rs. In Lakhs) |
|--|--------------------------------|----------------|
| Particulars  | Period ended<br>March 31, 2025 |                |
| Oppening Stock of Raw Material                     | -                              |                |
| Add: Purchase of Material                          | 6,161.25                       |                |
| Add: Purchase of Sub Contract & Labour             | 11,442.70                      |                |
|  | 17,603.95                      |                |
| Less: Closing Stock of Raw Material                | -                              |                |
| <b>Total</b>                                       | <b>17,603.95</b>               |                |

| <b>Note 25 Change in Inventories of finished goods, WIP and Stock in Trade</b> |                                | (Rs. In Lakhs) |
|--|--------------------------------|----------------|
| Particulars  | Period ended<br>March 31, 2025 |                |
| Opening Stock of Finished Goods, WIP & Stock in Trade                          | -                              |                |
| Add:- Transfer of WIP Stock due to conversion of firm into company             | 6,508.22                       |                |
| Less: Closing Stock of Finished Goods, WIP & Stock in Trade                    | 8,142.52                       |                |
| <b>Net Increase (Decrease)</b>   | <b>(1,634.30)</b>              |                |

| <b>Note 26 Manufacturing / Direct Expense</b> |                                | (Rs. In Lakhs) |
|---|--------------------------------|----------------|
| Particulars                                   | Period ended<br>March 31, 2025 |                |
| Freight & Carting                             | 56.89                          |                |
| Fuel Expense                                  | 593.92                         |                |
| Rent of Machinery Hire                        | 677.59                         |                |
| Labour Cess & Royalty                         | 110.63                         |                |
| <b>Total</b>                                  | <b>1,439.03</b>                |                |

| <b>Note 27 Employee Benefit Expenses</b> |                                | (Rs. In Lakhs) |
|--|--------------------------------|----------------|
| Particulars                              | Period ended<br>March 31, 2025 |                |
| Salary & Wages                           | 277.59                         |                |
| Staff Welfare                            | 8.67                           |                |
| PF Contibution                           | 1.71                           |                |
| ESIC Contibution                         | 0.08                           |                |
| LWF Contibution                          | 0.02                           |                |
| Director Remuneration                    | 29.60                          |                |
| <b>Total</b>                             | <b>317.67</b>                  |                |

# Notes of the consolidated financial statements

for the period ended 31st March, 2025

| <b>Note 28 Finance Cost</b> |                                | (Rs. In Lakhs) |
|-----------------------------|--------------------------------|----------------|
| Particulars                 | Period ended<br>March 31, 2025 |                |
| Bank & Card Charges         | 2.75                           |                |
| Bank Guarantee Commission   | 28.56                          |                |
| Loan Processing & Stamp     | 30.14                          |                |
| Interest to Bank & NBFC     | 112.69                         |                |
| Interest on Unsecured Loans | 30.68                          |                |
| Interest on GST             | 3.17                           |                |
| Interest on TDS             | 0.79                           |                |
| <b>Total</b>                | <b>208.78</b>                  |                |

| <b>Note 29 Other Expenses</b> |                                | (Rs. In Lakhs) |
|-------------------------------|--------------------------------|----------------|
| Particulars                   | Period ended<br>March 31, 2025 |                |
| <b>Auditors Remuneration</b>  |                                |                |
| - Audit Fee                   | 5.00                           |                |
| - Audit Fee (Tax Audit)       | 3.00                           |                |
|                               | 8.00                           |                |
| Consultancy Fees              | 454.09                         |                |
| Rent                          | 16.25                          |                |
| Travelling                    | 13.38                          |                |
| Electricity Expenses          | 20.00                          |                |
| Fees GST & TDS                | 2.72                           |                |
| Insurance                     | 0.25                           |                |
| Office Expense                | 1.21                           |                |
| Repairs & Maintainance        | 0.79                           |                |
| Tender Fees                   | 6.07                           |                |
| Security Services             | 8.50                           |                |
| Computer Consumables          | 0.54                           |                |
| Registration Expense          | 0.90                           |                |
| Ex- Gratia Expense            | 5.00                           |                |
| Penalty                       | 22.83                          |                |
| Kasar Vatav                   | 0.06                           |                |
| <b>Total</b>                  | <b>560.59</b>                  |                |

| <b>Note 30 Extraordinary Items</b> |                                | (Rs. In Lakhs) |
|------------------------------------|--------------------------------|----------------|
| Particulars                        | Period ended<br>March 31, 2025 |                |
| Preliminary Expenses Written Off   | 97.69                          |                |
| <b>Total</b>                       | <b>97.69</b>                   |                |

# Notes of the consolidated financial statements

for the period ended 31st March, 2025

## Note: 31 Notes to Financial statements

### Note: 31.1 - Auditors Remuneration

(Rs. In Lakhs)

| Particulars                         | Year ended<br>March 31,2025 |
|-------------------------------------|-----------------------------|
| Auditor's Remuneration comprises of |                             |
| Audit fees                          | 5.00                        |
| Audit fees (Tax Audit)              | 3.00                        |
| Other Services                      | -                           |
| <b>TOTAL</b>                        | <b>8.00</b>                 |

### Note: 31.2 - Earning per share

(Rs. In Lakhs)

| Particulars   | Year ended<br>March 31,2025 |
|---|-----------------------------|
| Consolidated Profit after Tax (Rs. In Lacs)                               | 2,166.31                    |
| Total number of Shares Outstanding as on 31.03.2025                       | 2,30,40,022                 |
| Weighted average number of equity shares in calculating Basic EPS (No.)   | 71,10,504                   |
| Weighted average number of equity shares in calculating Diluted EPS (No.) | 73,35,914                   |
| Nominal value of equity share (Rs.)                                       | 10.00                       |
| Basic Earning per share of (Rs.)  | 30.47                       |
| Diluted Earning per share of (Rs.)  | 29.54                       |

### Note: 31.3 - Related Party Disclosure

#### (I) Related parties and their relationship

|     |   |               |
|-----|---|---------------|
| (a) | <b>Subsidiary/Associate/Joint Venture</b>       |               |
|     | <b>Name of the entity</b>                       | <b>Type</b>   |
|     | PC Snehal JV Eiffil Construction                | Joint Venture |
|     | Eiffil Construction JV Raiyaraj                 | Joint Venture |
|     | LC Infra - Eiffil Joint Venture                 | Joint Venture |
| (b) | <b>Key Management Personnel &amp; Relatives</b> |               |
|     | <b>(i) Name of the Management Personnel</b>     | <b>Type</b>   |
|     | Mr. Ranchhodbhai Kakadiya                       | Director      |
|     | Mr. Hareesh Vaddoriya                           | Director      |
|     | Mr. Jayanti Savsaviya                           | Director      |
|     | Mr. Nirav Patel                                 | Director      |
|     | Mr. Jaynam Shah                                 | CFO           |

# Notes of the consolidated financial statements

for the period ended 31st March, 2025

|     | (ii) Name of Relative  | Relation                          |
|-----|--|-----------------------------------|
| (c) | <b>Entities controlled by Director/ Relative of Director</b> |                                   |
|     | <b>Name of Entities</b>                                      | <b>Relation</b>                   |
|     | Benchmark Autocast LLP                                       | Substantial interest of Directors |
|     | Anvaya Construction  | Substantial interest of Directors |
|     | Anvaya Construction Consultancy Pvt. Ltd.                    | Substantial interest of Directors |

| (II) Transactions with related parties                    | (Rs. In Lakhs)              |
|---|-----------------------------|
| Particulars   | Year ended<br>March 31,2025 |
| <b>Remuneration to Directors</b>                          | <b>29.60</b>                |
| Mr. Ranchhodbhai Kakadiya                                 | 7.40                        |
| Mr. Haresh Vaddoriya                                      | 7.40                        |
| Mr. Jayanti Savsaviya                                     | 7.40                        |
| Mr. Nirav Patel   | 7.40                        |
| <b>Salary</b>   | <b>7.40</b>                 |
| Mr. Jaynam Shah   | 7.40                        |
| <b>Advance from Customers</b>                             | <b>192.71</b>               |
| PC Snehal JV Eiffil Construction                          | 192.71                      |
| <b>Purchase</b>   | <b>1,467.97</b>             |
| Eiffil Construction JV Raiyaraj                           | 28.76                       |
| Anvaya Construction                                       | 1,107.73                    |
| Anvaya Construction Consultancy Pvt. Ltd.                 | 331.48                      |
| <b>Reimbursement of Expenses</b>                          | <b>1.62</b>                 |
| Mr. Jaynam Shah   | 1.62                        |
| <b>Trade Receivables</b>                                  | <b>184.53</b>               |
| PC Snehal JV Eiffil Construction                          | 184.53                      |
| <b>Trade Payables</b>                                     | <b>1,117.37</b>             |
| Eiffil Construction JV Raiyaraj                           | 33.36                       |
| Anvaya Construction                                       | 716.91                      |
| Anvaya Construction Consultancy Pvt. Ltd.                 | 367.10                      |
| <b>Balance of Unsecured Loan Payable</b>                  | <b>4,591.55</b>             |
| Mr. Ranchhodbhai Kakadiya                                 | 1,777.30                    |
| Mr. Haresh Vaddoriya                                      | 1,214.82                    |
| Mr. Jayanti Savsaviya                                     | 878.46                      |
| Mr. Nirav Patel   | 720.97                      |
| <b>Retention Money withheld and Deposits (Receivable)</b> | <b>402.99</b>               |
| PC Snehal JV Eiffil Construction                          | 402.99                      |
| <b>Retention Money withheld (Payable)</b>                 | <b>648.69</b>               |
| Anvaya Construction                                       | 648.69                      |

# Notes of the consolidated financial statements

for the period ended 31st March, 2025

## Note: 31.4 - Contingent Liabilities & Commitments

(Rs. In Lakhs)

| Particulars  | Year ended March 31,2025 |
|--|--------------------------|
| a Contingent Liabilities (Bank Guarantee and Letter of Credit) | 5,161.09                 |
| b Commitments  | -                        |

## Note: 31.5 - Value of Imports calculated on C.I.F. Basis

(Rs. In Lakhs)

| Particulars                | Year ended March 31,2025 |
|----------------------------|--------------------------|
| <b>Details of Imports:</b> |                          |
| Raw Material               | -                        |
| Capital Goods              | -                        |

## Note: 31.6 - Expenditure in foreign currency

(Rs. In Lakhs)

| Particulars     | Year ended March 31,2025 |                            | Year ended March 31,2024 |                            |
|-----------------|--------------------------|----------------------------|--------------------------|----------------------------|
|                 | Foreign Currency         | Equivalent Indian Currency | Foreign Currency         | Equivalent Indian Currency |
| Import of Goods | -                        | -                          | -                        | -                          |
| <b>Total</b>    |                          |                            |                          |                            |

## Note: 31.7 - Earnings in foreign currency

(Rs. In Lakhs)

| Particulars                                  | Year ended March 31,2025 |
|--|--------------------------|
| a Export of Goods calculated on F.O.B. Basis | -                        |
| b Professional & Conultantion Fee            | -                        |
| c Interest & Deividends                      | -                        |
| d Other Income (Specify nature)              | -                        |

## Note : 31.8 Ratios

| Ratios                          | Numerator  | Denominator   | As at March 31, 2025 | Variance in % | Explanation for any change in the ratio by more than 25% as compared to the preceding year. |
|---------------------------------|--|---|----------------------|---------------|---|
| (a) Current ratio               | Current assets   | Current liabilities   | 1.26                 | 0.00%         | N/A   |
| (b) Debt-equity ratio           | Total debt = [Long term borrowings+ short term borrowings] | Shareholders' equity=Share Capital +Reserves & Surplus              | 0.44                 | 0.00%         | N/A   |
| (c) Debt service coverage ratio | (PAT+Interest on Term Loan+Dep+Loss/Gain on sale of PPE)   | Debt service=Interest on Term Loan+Principle Repayment of Term Loan | 40.41                | 0.00%         | N/A   |

# Notes of the consolidated financial statements

for the period ended 31st March, 2025

| Ratios                               | Numerator  | Denominator                                 | As at March 31, 2025 | Variance in % | Explanation for any change in the ratio by more than 25% as compared to the preceding year. |
|--------------------------------------|--|---|----------------------|---------------|---|
| (d) Return on equity ratio           | Net profit after taxes less preference dividend (if any) | Average shareholders' equity                | 11.16%               | 0.00%         | N/A   |
| (e) Inventory turnover ratio         | Cost of goods sold/ Sales                                | Average inventory                           | 1.48                 | 0.00%         | N/A   |
| (f) Trade receivables turnover ratio | Net credit sales=Revenue from Operation                  | Average trade receivables                   | 0.94                 | 0.00%         | N/A   |
| (g) Trade payables turnover ratio    | Net credit purchases=Purchases-Purchase Return           | Average trade payables                      | 0.84                 | 0.00%         | N/A   |
| (h) Net capital turnover ratio       | Net sales= Revenue from Operation                        | Average working capital                     | 2.03                 | 0.00%         | N/A   |
| (i) Net profit ratio                 | Net Profit after taxes                                   | Net sales                                   | 10.09%               | 0.00%         | N/A   |
| (j) Return on capital employed       | Earning before interest and taxes                        | Capital employed=(Net worth+Total Debt+DTL) | 15.85%               | 0.00%         | N/A   |
| (k) Return on investment             | Income from investments                                  | Cost of investment                          | 0.00%                | 0.00%         | N/A   |

Note:- Since this is the first year of the incorporation of the company, the variance cannot be calculated and therefore the explanation for change in variance is not reported.

## NOTE : 31.9 Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013

- (i) No Proceeding have been initiated or pending against the company under the Benami Transactions (prohibition) Act,1988.
- (ii) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the financial year. Accordingly, the requirement for disclosure of valuation basis and independent valuer's details does not arise.
- (iii) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Company Act, 1956.
- (iv) The Provision of Corporate Social responsibility does not applicable to the company as it does not met the criteria mentioned in Section 135 of the Companies Act, 2013

# Notes of the consolidated financial statements

for the period ended 31st March, 2025

- (v) The title deed of Immovable property is not held in the name of Company as at 31st March 2025 as due to conversion of Partnership firm into a Company, the title deeds of Immovable Property in the name of erstwhile partnership firm is not transferred in the name of Company till 31st March, 2025, though the proceedings have been initiated to transfer the title deeds in the name of company.
- (vi) The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.
- (vii) There are no charges or satisfaction of charges which are to be registered with ROC beyond statutory period.
- (viii) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- (ix) The company has not traded or invested in Cyprto Currency or Virtual Currency during the financial year.
- (x) The company is not in possession of relevant information regarding any micro or small enterprise which is registered under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.
- (xi) Balances of trade receivables, trade payables, GST Balances, advances and deposits are subject to confirmation and reconciliation.
- (xii) The Company has no subsidiary Company, therefore clause (87) of Section 2 of the Act is not applicable. However, the disclosure regarding the Joint Ventures have been appropriately disclosed in Note - 31.3 Related Party Disclosures.
- (xiii) There were no scheme of Arrangements approved by the competent authority during the year in terms of section 230 to 237 of the Companies Act, 2013.
- (xiv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

# Notes of the consolidated financial statements

for the period ended 31st March, 2025

(xvi) The company has been sanctioned working capital limits in excess of five Crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us including the revised submissions made by the Company to its bank based on closure of books of accounts at the year end, the revised monthly / quarterly returns or statements comprising stock statements and book debt statements filed by the Company with such bank are in agreement with the unaudited books of account of the Company of the respective quarters discrepancies are as under :-

(Rs. In Lakhs)

| Particulars of security provided | Amount as per unaudited books of accounts | Amount as reported in statement submitted to bank | Amount of Difference | Remarks   |
|----------------------------------|---|---|----------------------|---|
| Inventories                      | 8,070.5                                   | 7,656.22  | 414.28               | Amount reported in statements are filed as per provisional accounts |
| Trade Receivables                | 15,681.98                                 | 15,681.98   | Nil                  |   |
| Trade Payables                   | 15,372.97                                 | 13,067.03   | 2,305.94             |   |

## Note : 31.10 Additional information on the entities included in the consolidated financial statements

| Name of Entity                  | Net Assets, i.e., total assets minus total liabilities |                  | Share in profit or loss         |                  |
|---------------------------------|--|------------------|---------------------------------|------------------|
|                                 | As % of consolidated net assets                        | Amount in (Lacs) | As % of consolidated net assets | Amount in (Lacs) |
| Eiffil Construction JV Raiyaraj | 0.01%  | 0.89             | 0.04%                           | 0.89             |

Signature to Notes 1 to 31

As per our report of even date,  
**For A. O. AGRAWAL & CO.**  
 Chartered Accountants  
 Firm's Registration No. 119827W

For and on behalf of Board of Directors of  
**EIFFIL WATER INFRA LIMITED**

**Ranchhod Kakdiya**  
 Director (DIN: 08970066)

**Nirav Patel**  
 Director (DIN: 06441914)

**CA. Manish Agrawal**  
 Partner  
 Membership No: 138396  
 UDIN: 25138396BMNPRZ9407

**Jaynam Shah**  
 Chief Financial Officer (DIN: 11272197)

Date: 8th November, 2025  
 Place: Ahmedabad

Date: 8th November, 2025  
 Place: Ahmedabad