EIFFIL WATER INFRA

BUILDING INFRASTRUCTURE
FOR EARTH'S WATER SECURITY

ANNUAL REPORT 2025-26

EIFFIL Water Infra Limited
(Previously known as EIFFIL Water Infra Private Limited)
CIN: U43299GJ2024PLC156690
Registered Office: 415-417, Platinum Plaza, Opp. Kunj Mall, Nikol, Ahmedabad, Gujarat, India, 382350
Email ID: info@eiffilwaterinfra.com Website: www.eiffilwaterinfra.com

Directors and Key Managerial Personnel	**Designation**
Mr. Ranchhodbhai Zaverbhai Kakdiya DIN : 08970066	Managing Director
Mr. Hareshbhai Laxmanbhai Vaddoriya DIN : 08970067	Director
Mr. Jayantibhai Madhubhai Savsaviya DIN : 10853093	Director
Mr. Nirav Dineshkumar Patel DIN : 06441914	Director & CEO
Mr. Neel Ranchhodbhai Kakadiya DIN : 11272707	Director
Mr. Jaynam Dilipkumar Shah DIN : 11272197	Director & CFO
Mr. Keval Dipakkumar Dave (W.e.f. May 11, 2026) Membership No. A68044	Company Secretary

<table>
<tr><td rowspan="3">STATUTORY AUDITOR
Manubhai & Shah LLP
G-4, Capstone, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380006, Gujarat, India
Email: info@msglobal.co.in</td><td>Particulars</td></tr>
<tr><td>Notice of AGM</td></tr>
<tr><td>Board report</td></tr>
<tr><td rowspan="2">REGISTRAR AND TRANSFER AGENT:
Skyline Financial Services Private Limited
D-153 A| Ist Floor | Okhla Industrial Area, Phase - I | New Delhi-110 020.

Tel:011-40450193 to 197 & 26812682-83 |Fax: +91 11 26812682 |
Web: www.skylinerta.com</td><td>Standalone Financials</td></tr>
<tr><td>Consolidated Financials</td></tr>
<tr><td rowspan="2">REGISTERED OFFICE:
415-417, Platinum Plaza, Opp. Kunj Mall, Nikol,
Ahmedabad, Gujarat, India, 382350

Email id : info@eiffilconstruction.com
Web : www.eiffilwaterinfra.com</td><td>Proxy & Attendance Slip</td></tr>
<tr><td>AGM Venue- Map</td></tr>
</table>

NOTICE of 2nd ANNUAL GENERAL MEETING

Notice is hereby given that the 2nd Annual General Meeting of the members of **Eiffil Water Infra Limited** will be held on Wednesday 30th September, 2026 at 11.00 A.M. at registered office of the company, 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 Standalone Audited Balance Sheet as at 31st March, 2026, 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 receive, consider and adopt the Consolidated Audited Balance Sheet as at 31st March, 2026, 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.

3. To Re-appoint Mr. Neel Ranchhodbhai Kakdiya (DIN:11272707), Director who retires by rotation and being eligible offers himself for re-appointment.

4. To Re-appoint Mr. Nirav Dineshkumar Patel (DIN: 06441914), Director who retires by rotation and being eligible offers himself for re-appointment.

Special Business

5. **Creation of charges, mortgages, hypothecation on the immovable and movable properties of the company under section 180(1)(a) of the companies act, 2013.**

   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)(a) 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 pledge, hypothecate, mortgage and/or create charge over all or any immovable and movable properties/receivables, arising out of loan, lease, hire-purchase transactions, book debts, current assets, investments of the Company wheresoever situated, both present and future, and/or the whole or substantially the whole of the undertaking or undertakings of the Company of every nature and kind whatsoever for the purpose of securing following borrowings (availed/to be availed): (i) any outstanding amounts under any loan availed /to be availed or obtained/to be obtained from any banks, companies, bodies corporate and such other Financial Institutions as may be participating in the proposed loans, mutual funds, venture capital funds or other lending institutions, firms, trusts, or person(s), etc.; and/or (ii) any outstanding amounts/proposed borrowings under any debt securities whether convertible or non-convertible which may be / have been issued/to be issued and or allotted/ to be allotted from time to time to any of the aforesaid or to the Members or to any other person(s) together with interest, cost, charges, expenses and any other money payable by the Company under such outstanding amounts, in that respect, in such manner and upon such terms and conditions as the Board, may, in its sole discretion deem fit, provided that the maximum limit of the outstanding amounts secured by such security interest created by the Company does not exceed, 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 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."

6. **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. 1,08,00,000 (Rupees One Crore Eight Lakhs) per Annum with effect from 1st April, 2026 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."

"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."

7. **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 Special 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 1st April, 2026 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 may be deemed necessary to give effect to the aforementioned resolution."

8. 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 Special 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 1st April, 2026 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."

9. 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 Special 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. 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 1st April, 2026 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."

10. 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 Special 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 1st April, 2026 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 may be deemed necessary to give effect to the aforementioned resolution."

11. 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 Special 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. 18,00,000 (Rupees Eighteen Lakhs) per Annum with effect from 1st April, 2026 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."

12. To Enter Into Related Party Transactions With Eiffil Contruction 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 Contruction JV Raiyaraj for sale, purchase or supply of goods or materials, at the arm's length price for the price consideration of Upto Rs. 200 Crore (Two Hundred Crore) for the year 2026-2027.

"**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."

13. To Enter Into Related Party Transactions With LC Infra - Eiffil Joint Venture

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 LC Infra - Eiffil Joint Venture for sale, purchase or supply of goods or materials, at the arm's length price for the price consideration of Upto Rs. 200 Crore (Two Hundred Crore) for the year 2026-2027.

"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."

14. To Enter Into Related Party Transactions With PC Snehal JV Eiffil 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 PC Snehal JV Eiffil Construction for sale, purchase or supply of goods or materials, at the arm's length price for the price consideration of Upto Rs. 200 Crore (Two Hundred Crore) for the year 2026-2027.

"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 Eagle Eiffil JV

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 Eagle Eiffil JV for sale, purchase or supply of goods or materials, at the arm's length price for the price consideration of Upto Rs. 200 Crore (Two Hundred Crore) for the year 2026-2027.

"**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. Advancing loans, giving guarantees and/or providing securities to body corporate(s) in which Directors are interested pursuant to Section 185 of the Companies Act, 2013

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 185(2), of the Companies Act, 2013 ("the Act") read with Rules made thereunder, as amended from time to time, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and on the basis of the recommendation of the Board of Directors, the consent of the Members of the Company 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 thereof) to advance any loan(s), including any loan represented by a book debt, and/or to give any guarantee(s) and/or to provide any security(ies), in connection with any loan, to anybody corporate/person in which any Director of the Company is interested or deemed to be interested (hereinafter referred to as the "Borrowing Body corporate(s)"), in accordance with explanation provided in Section 185(2) of the Act, up to an aggregate amount not exceeding Rs. 50 Crores (Rupees Fifty Crores only) outstanding at any point of time, in one or more tranches, from time to time.

RESOLVED FURTHER THAT the loan(s) so advanced, guarantee(s) given and/or security(ies) provided shall be utilised by the Borrowing Body corporate(s) for their respective principal business activities only and shall be on such terms and conditions, including rate of interest, tenure, security and other covenants, as may be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise, vary, modify and agree to the terms and conditions of such loan(s), guarantee(s) and/or security(ies), including any loan represented by a book debt, without being required to seek any further consent or approval of the Members, and to take all such steps, execute all such documents, instruments and writings, and to do all such acts, deeds, matters and things as may be necessary, incidental or expedient to give effect to this resolution and to ensure compliance with all applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised, and may delegate all or any of the powers conferred by this resolution to any Committee thereof or to any Director, Key Managerial Personnel or Officer of the Company, as it may deem fit, to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

For and on behalf of the Board

Place: Ahmedabad
Date: 07/09/2026

SD/-
Keval Dave
Company Secretary
Membership No. A68044

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item Nos. 5 TO 16 of the accompanying notice, is annexed hereto.
2. Additional information pursuant to Secretarial Standard – 2 issued by the Institute of Company Secretaries of India ("ICSI"), in respect of the Directors seeking appointment / re-appointment at this AGM is furnished and forms part of the notice. There are no inter-se relationships between the Board Members. The Director has furnished requisite consent(s) and declaration(s) for the said appointment / re-appointment.
3. The Members whose shareholding is in demat mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP).
4. The Registers prescribed under the Act and relevant documents referred to in the accompanying notice may be accessed by the Members for inspection.
5. The AGM will be held physical, the route map of the venue is annexed to this notice
6. 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.
7. 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.
8. The Instrument of proxy should however be deposited with at the registered office of the company not less than 48 hours before the meeting.
9. Name of the Company Secretary : Mr. Keval Dave,
   Email ID: cs@eiffilwaterinfra.com

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

Item No: 05

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)(a) of the Companies Act, 2013, the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution 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 and for Creation of charges, mortgages, hypothecation on the immovable and movable properties of 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.

Your director proposes the above mentioned resolution for your approval.

Item No: 06

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 1st April, 2026 up to the amount of Rs. 1,08,00,000/- (Rupees One crore Eight Lakh only) as per Schedule V of the Companies Act, 2013.

The provision of the Section 196, 197 and Schedule V Companies Act, 2013 required the Company to seek the approval of the Members to pay Remuneration to him upto Rs. 1,08,00,000/- (Rupees One crore Eight Lakh only) per Annum.

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

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/Members are Interested except Mr. Ranchhodbhai Zaverbhai Kakdiya and Mr. Neel Ranchhodbhai Kakdiya.

Item No 7:

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 1st April, 2026 up to the amount of Rs. 84,00,000 (Rupees Eighty four lakhs) per annum 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 Special 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/members 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. 69,739.34 lakhs during the financial year 2025-26. Whereas the company has earned net profit after tax of Rs. 5422.90 Lakhs during the financial year 2025-26.

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 27th November, 2024.

2. **Past remuneration:**
   The company is paying remuneration of upto Rs. 84,00,000 in the year 2025-2026.

3. **Recognition or awards:**
   Not applicable

4. **Job profile and his suitability:**
   Mr. Hareshbhai Laxmanbhai Vaddoriya has been in the director position since last 2 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 01st April, 2026.

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 01/04/2026.

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 8:
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 1st April, 2026 up to the amount of Rs. Rs. 84,00,000 (Rupees Eighty four lakhs) per annum under 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 Special 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/members 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. 69,739.34 lakhs during the financial year 2025-26. Whereas the company has earned net profit after tax of Rs. 5422.90 Lakhs during the financial year 2025-26.

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 27th November, 2024.

2. **Past remuneration:**
   The company is paying remuneration of upto Rs. 84,00,000 in the year 2025-2026.

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.

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 01st April, 2026.

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 01/04/2026.

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. 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 1st April, 2026 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 Special 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/members 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

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. 69,739.34 lakhs during the financial year 2025-26. Whereas the company has earned net profit after tax of Rs. 5422.90 Lakhs during the financial year 2025-26.

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 27th November, 2024.

2. **Past remuneration:**
   The company is paying remuneration of upto Rs. 84,00,000 in the year 2025-2026.

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 01st April, 2026.

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 01/04/2026.

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 10:

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 1st April, 2026 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 Special 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/members 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

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. 69,739.34 lakhs during the financial year 2025-26. Whereas the company has earned net profit after tax of Rs. 5422.90 Lakhs during the financial year 2025-26.

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 2nd September, 2025.

2. **Past remuneration:**
   The company is paying remuneration of upto Rs. 84,00,000 in the year 2025-2026.

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 01st April, 2026.

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 01/04/2026.

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. 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 1st April, 2026 up to the amount of Rs. 18,00,000 (Rupees Eighteen 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. 18,00,000 (Rupees Eighteen 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 Special 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/members 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. 69,739.34 lakhs during the financial year 2025-26. Whereas the company has earned net profit after tax of Rs. 5422.90 Lakhs during the financial year 2025-26.

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 2nd September, 2025.

2. **Past remuneration:**
   The company is paying remuneration of upto Rs. 7,20,000 in the year 2025-2026.

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.

5. **Remuneration proposed:**
   Mr. Neel Ranchhodbhai Kakadiya will be paid remuneration not exceeding Rs. 18,00,000 (Rupees Eighteen Lakhs) per annum for a term of three years w.e.f 01st April, 2026.

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 01/04/2026.

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 12:

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 service", 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 Services being on arm's length prices, with **Eiffil Contruction JV Raiyaraj** consideration of Up to Rs. 200 cr (Rupees Two Hundred Crore only)".

No 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 13:

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 service", 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 Services being on arm's length prices, with **LC Infra - Eiffil Joint Venture** consideration of Up to Rs. 200 cr (Rupees Two Hundred Crore only)".

No 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 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 service", 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 Services being on arm's length prices, with **PC Snehal JV Eiffil Construction** consideration of Up to Rs. 200 cr (Rupees Two Hundred Crore only)".

No 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 service", 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 Services being on arm's length prices, with **Eagle Eiffil JV** consideration of Up to Rs. 200 cr (Rupees Two Hundred Crore only)".

No 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 16:

The Members are informed that the Company, from time to time, may receive requests from its subsidiary companies, joint venture companies or other body corporate(s) in which one or more Directors of the Company are interested, for financial support in the form of loans, guarantees and/or securities. Such support may be required to meet business or operational requirements of such body corporate(s) and to protect or enhance the Company's strategic and financial interests on a group level.

Under Section 185 of the Companies Act, 2013 ("the Act"), a company is restricted from advancing any loan, including a loan represented by a book debt, or from giving any guarantee or providing any security in connection with any loan taken by an entity in which a Director of the company is interested. However, Section 185(2) of the Act permits such transactions, provided the prior approval of the Members is obtained by way of a Special Resolution and the borrowing body corporate utilises the funds for its principal business activities only.

Therefore, in order to ensure compliance with the Act while retaining flexibility to meet business needs, the Company seeks approval of the Members as an enabling approval. The Board of Directors, at their respective meetings held on September 7, 2026, have considered the proposal and are of the view that granting loans, guarantees and/or securities to anybody corporate/ person in whom the Director is interested, in appropriate cases would be in the interest of the Company, as it would support group body corporate(s), safeguard investments, and enable better financial and operational management.

Accordingly, the Members are requested to accord their approval to authorise the Board of Directors (including any Committee thereof) to advance loans, give guarantees and/or provide securities, in one or more tranches, to anybody corporate in which any Director of the Company is interested, up to an aggregate amount not exceeding ₹50 Crores (Rupees Fifty Crores only) outstanding at any point of time, on such terms and conditions, including interest rate, tenure and security, as may be determined by the Board.

Any loan, guarantee or security provided pursuant to this approval shall be utilised by the borrowing body corporate only for its principal business activities and shall be in compliance with the provisions of the Companies Act, 2013. None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any) as contemplated in the provisions of Section 102 of the Companies Act, 2013.

The Board of Directors recommends the Special Resolution set out in the Notice for approval by the Members.

For and on behalf of the Board

Place: Ahmedabad
Date: 07/09/2026

SD/-
Keval Dave
Company Secretary
Membership No. A68044

DIRECTOR'S REPORT

Dear Members,

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

Your directors take pleasure in presenting the 2nd Annual Report together with the Audited Statement of Accounts of your Company for the financial Year ended March 31, 2026.

The performance during the period ended 31st March, 2026 has been as under:

Standalone :

(Amount in Rs. Lakhs)

Particulars	31/03/2026
Revenue from Operations	69,739.34
Other Income	400.66
Profit/(Loss) Before Depreciation, Finance costs, Exceptional items and tax expenses	**8891.35**
Less: Depreciation	115.22
Profit/(Loss) before Finance Costs, Exceptional items and Tax Expense	**8,776.13**
Less: Finance Costs	1,377.48
Profit/(Loss) before Exceptional items and Tax Expense	**7,398.65**
Less: Exceptional Items	0.00
Profit/(Loss) before Tax	**7,398.65**
Less: Current Tax	1,953.72
Deferred Tax	(43.69)
Tax Adjustment	65.72
Profit/(Loss) for the year	**5,422.90**

Consolidated: **(Amount in Rs. Lakhs)**

Particulars	31/03/2026
Revenue from Operations	70,048.05
Other Income	393.61
Profit/(Loss) Before Depreciation, Finance costs, Exceptional items and tax expenses	**8,893.34**
Less: Depreciation	115.58
Profit/(Loss) before Finance Costs, Exceptional items and Tax Expense	**8,777.76**
Less: Finance Costs	1,381.35
Profit/(Loss) before Exceptional items and Tax Expense	**7,396.41**
Add: Exceptional Items	0.87
Profit/(Loss) before Tax	**7,397.28**
Less: Current Tax	1,953.72
Deferred Tax	(43.69)
Tax Adjustment	65.72
Profit/(Loss) for the year	**5,421.53**

For financial year 2024-25 figures please refer to financial statements.

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, 34 meeting of board of director were held as mention below.

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1	05.04.2025	18	30.09.2025
2	08.05.2025	19	15.10.2025
3	13.05.2025	20	08.11.2025
4	17.05.2025	21	18.11.2025
5	28.05.2025	22	25.11.2025
6	30.05.2025	23	01.12.2025
7	31.05.2025	24	03.12.2025
8	23.06.2025	25	09.12.2025
9	28.06.2025	26	20.12.2025
10	19.07.2025	27	22.12.2025
11	02.09.2025	28	27.01.2026
12	04.09.2025	29	07.02.2026
13	08.09.2025	30	10.02.2026
14	15.09.2025	31	07.03.2026
15	18.09.2025	32	20.03.2026
16	23.09.2025	33	24.03.2026
17	25.09.2025	34	25.03.2026

3.2 Committees

The requirement of formation of Corporate Social Responsibility committees under the companies Act, 2013 is applicable for Financial year 2025-26. Hence, CSR Committee was formulated as under,

CSR Committee :

1. Mr. Ranchhodbhai Zaverbhai Kakdiya- Chairman of the CSR Committee
2. Mr. Nirav Dineshkumar Patel - Member of the CSR Committee
3. Mr. Hareshbhai Laxmanbhai Vaddoriya - Member of the CSR Committee

During the year, 2 meeting of CSR Committee were held as mention below.

Sr. No.	Date of CSR Meeting
1	08.05.2025
2	20.03.2026

During FY 2025-26, the Company was converted from a private company into an unlisted public company with effect from 7 October 2025. Consequent upon such conversion, certain provisions applicable to public companies became applicable to the Company. Certain compliances relating to the constitution of statutory committees and appointment of Independent Directors and Whole-time Company Secretary were pending during the year. The Company has subsequently initiated to comply with the applicable provisions. The Company appointed a Whole-time Company Secretary with effect from 11th May 2026 and is in the process of completing the remaining applicable compliances.

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—

(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;
(e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and
(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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 1st Annual General Meeting('AGM") appointed 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 (1st AGM) till the conclusion of the (6th AGM) to be held in the year 2029-2030.

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 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

The provisions relating to Secretarial Audit are applicable to the Company for the financial year 2026-27. Accordingly, the Company has appointed **Ms. Kajal Shukla, Proprietor of K A Shukla & Associates, Practicing Company Secretary (Membership No. F8042 and Certificate of Practice No. 8267)**, as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2026-27.

6.3 Cost Auditors

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records as applicable to its business. However, the Company has not maintained the prescribed cost records during the financial year under review. The Company is in the process of taking necessary steps to ensure compliance with the applicable provisions in this regard.

6.4 Internal Auditor

M/s Parikh & Associates having Firm Registration Number 146545W represented by Mr. Vedant K Parikh, having Membership number 171995 (external firm) was appointed as the Internal Auditors of the Company to conduct the Internal Audits for the FY 2025- 26. Your Company maintains a comprehensive Internal Audit function comprising both the Internal Audit functions aiming to provide an independent and objective assurance services with a view to add value and improve efficiency of business operations.

6.5. Details in respect of fraud

During the year under review, the Statutory Auditor and/or Internal 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.

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 2026. However, the Auditors have made certain observations with respect to the maintenance of cost records by the Company and constitution of the requisite committees under the applicable provisions of the Companies Act, 2013. The management is in the process of taking appropriate steps to ensure compliance with the applicable provisions relating to maintenance of cost records and constitution of the requisite committees.

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 During the financial year, the Company issued and allotted 16,36,459 equity shares of face value of ₹10/- each at an issue price of ₹300/- per equity share, aggregating to ₹49,09,37,700/-, to the identified investors on a preferential basis, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The issue price was determined based on the valuation report obtained from a Registered Valuer.

Consequent to the aforesaid allotment, the paid-up equity share capital of the Company as at March 31, 2026 stood at ₹24,67,64,810/-, comprising 2,46,76,481 equity shares of having face value of Rs. 10/- each.

9. TRANSFER TO RESERVE

The Board of Directors has decided to retain the balance of profits in the profit and loss account. Consequently, the Company has not transferred any amount to the Reserves for the financial year ended March 31, 2026.

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 into Public Limited company w.e.f 07/10/2025. The Company has also appointed Whole-time Company Secretary w.e.f. May 11, 2026.

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 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 formed the Corporate Social Responsibility (CSR) Policy and the CSR Committee. The Company has developed and implemented Corporate Social Responsibility initiatives as the said provisions are applicable.

The CSR Committee is responsible for formulating, implementing and monitoring the CSR policy of the Company. Pursuant to Section 135(4) of the Companies Act, 2013, the CSR policy's core frameworks encompasses the Company's strategic CSR approach and guiding principles, core Ideology. It also governs the total outlay for each financial year, allocation of resources across identified thrust areas, formulation of annual action plan, selection of executing agency/ partners and its Impact Assessment.

The CSR policy is available on the Company's website in the following link: https://eiffilwaterinfra.com . In terms of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended ("CSR Rules") and in accordance with CSR Policy and the Annual Action Plan, your Company allocated an amount equivalent to 2% of the average net profits (calculated as per Section 198 of the Act) of its three (3) immediately preceding financial years towards implementation of CSR activities.

Pursuant to the provisions of Section 135(6) of the Companies Act, 2013, there was no unspent amount for the FY 2025-26 pertaining to ongoing projects which has to be transferred to a separate bank account on or by April 30, 2026.

Further, during the year, your Company implemented the following CSR projects:

1. Rural Development community mobilization Plantation, Medical, Healthcare, And Distribute Food items and other activity under Bharat Swachh Abhiyan.

The details of the aforesaid project regarding the implementation and outcome of this project are detailed in the annual report on CSR activities forming part of this Board's Report as **Annexure -III.**

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

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

a) Details Of Subsidiary, Joint Venture or Associate Companies:

During the financial year ended March 31, 2026, the Board of Directors of your Company considered and approved following key decisions with respect to Subsidiaries, Joint Ventures and Associate entities.

Powertrac Solwin Private Limited
Subsidiary Company

During the financial year 2025-26, the Company acquired 70,000 equity shares, representing 70% of the total paid-up equity share capital of Powertrac Solwin Private Limited. Consequent to the said acquisition, Powertrac Solwin Private Limited has become a subsidiary of the Company with effect from the date of acquisition i.e. December 3, 2025.

The acquisition was undertaken in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The financial results of the subsidiary have been considered in accordance with the applicable accounting requirements.

The Board of Directors believes that the acquisition will provide strategic and business opportunities to the Company and contribute to its future growth.

Joint Venture
During the financial year, the Company entered into a Joint Venture with Eagle Infra India Limited through an Association of Persons (AOP) pursuant to an AOP Deed dated March 17, 2026.

The company have also Joint venture 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 70,140/- (In Lakhs) and During the year the Company has earned Net Profit after tax of INR 5,422.90/- (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) **Directors And Key Managerial Personnel (KMPs)**

Sr. No	Name	Designation
1	Mr. Ranchhodbhai Zaverbhai Kakdiya DIN : 08970066	Managing Director
2	Mr. Nirav Dineshkumar Patel DIN : 06441914	Director and Chief Executive Officer
3	Mr. Hareshbhai Laxmanbhai Vaddoriya DIN : 08970067	Director
4	Mr. Jayantibhai Madhubhai Savsaviya DIN : 10853093	Director
5	Mr. Jaynam Dilipkumar Shah DIN : 11272197	Director and Chief Financial Officer
6	Mr. Neel Ranchhodbhai Kakadiya DIN : 11272707	Director
7	Mr. Keval Dipakkumar Dave Membership No. 68044 (w.e.f. May 11, 2026)	Company Secretary

The details of directors and Key Managerial Personnel who were appointed or resigned during the year:

1. 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 regularization as a Director in the 1st Annual General Meeting.

2. To Re-appoint Mr. Neel Ranchhodbhai Kakdiya (DIN: 11272707) director who retires by rotation and being eligible offers himself for re-appointment.
3. To Re-appoint Mr. Nirav Dineshkumar Patel (DIN: 06441914) 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.

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, 2026, 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

Your Company has established a Whistle Blower Policy and Vigil Mechanism, providing a secure platform for its Directors, Employees, Business Associates and other Stakeholders to report genuine concerns about unethical practices, actual or suspected fraud, and violation of the Code of Conduct. This mechanism ensures complete protection against retaliation and operates through a dedicated, confidential e-mail channel.

Any Director or employee who becomes aware of an unethical behaviour, fraud or violation of code of conduct may report the matter to the board for redressal, as prescribed in the policy. The Board oversees the implementation and functioning of this mechanism. The said policy is hosted on the website of the Company at www.eiffilwaterinfra.com.

19. Investor Education And Protection Fund

There were no amounts or shares which were required to be transferred to the Investor Education and Protection Fund by your Company during the year ended March 31, 2026.

20. Difference in The Valuation Done at the time of One Time Settlement and the valuation done while taking Loan from the banks or Financial Institutions

There were no instances where your Company required the valuation for one time settlement and while taking the loan from the Banks or Financial institutions.

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

Date 07/09/2026
Place: Ahmedabad

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

SD/-
Mr Ranchhodbhai Zaverbhai Kakdiya
Managing Director
DIN: 08970066

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

(Amount in Hundred)

1. Name of the subsidiary	Powertrac Solwin Private LImited
2. The date since when subsidiary was acquired	December 3, 2025
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2026
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
5. Share Capital	1000
6. Reserves & Surplus	(1370.35)
7. Total Assets	3,41,313.65
8. Total Liabilities	3,41,313.65
9. Investments	-
10. Turnover	-
11. Other Income	2589.04
12. Profit before taxation	(1370.35)
13. Provision for taxation	-
14. Profit after taxation	(1370.35)
15. Proposed Dividend	-
16. % of Shareholding	70%

For and on behalf of the Board

Date 07/09/2026
Place: Ahmedabad

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

SD/-
Mr Ranchhodbhai Zaverbhai Kakdiya
Managing Director
DIN: 08970066

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**	**Eagle Eiffil JV**
1. Latest audited Balance Sheet Date	31.03.2026	31.03.2026	31.03.2026	31.03.2026
2. Date on which the Associate or Joint Venture was associated or acquired	04.06.2024	07.12.2022	26.01.2022	17.03.2026
1. Shares of Associate / Joint Ventures held by the company on the year end	51%	30%	24%	49%
No. of Shares	-	-	-	-
Amount of Investment in Associates / Joint Venture	Rs. 20.31 Lakhs	-	Rs. 30.85 Lakhs	-
Extend of Holding %	51%	30%	24%	49%
1. Description of how there is significant influence	Having more than 51% Voting right	Having more than 30% Voting right	Having more than 24% Voting right	Having 49% Voting right
2. Reason why the associate / joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3. Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 137.18 Lakhs	-	-	-
4. Profit / Loss for the year				
Considered in Consolidation	Rs. 8.39 Lakh	-	-	-

Not Considered in Consolidation	Rs. 8.06 Lakh	-	-	-

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

For and on behalf of the Board

Date 07/09/2026
Place: Ahmedabad

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

SD/-
Mr Ranchhodbhai Zaverbhai Kakdiya
Managing Director
DIN: 08970066

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 material contracts or arrangements or transactions at arm's length basis:

a) Name(s) of the related party	Eiffil Contruction JV Raiyaraj	Anvaya Construction	Anvaya Construction Consultancy Private Limited	PC Snehal JV Eiffil Construction
Nature of relationship	Company is Partner	Enterprise in Which Director is Partner	Enterprise in Which Director is Director	Company is Partner
b) Nature of contracts/ Arrangements/transactions	Purchase & Sales of Goods and Material	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	N.A
d) Salient terms of the contracts or arrangements or transactions including the value, if any	N.A	N.A	N.A	N.A
e) Justification for entering into such Contractor arrangements or transactions	N.A	N.A	N.A	N.A

f)	Date(s) of approval by the Board	05/04/2025	05/04/2025	05/04/2025	05/04/2025
g)	Amount paid as advances, if any	N.A	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	29/12/2025	29/12/2025	29/12/2025	N.A

For and on behalf of the Board

Date 07/09/2026
Place: Ahmedabad

SD/-
Mr. Nirav Dineshkumar Patel

Director
DIN: 06441914

SD/-
Mr Ranchhodbhai Zaverbhai Kakdiya
Managing Director
DIN: 08970066

Annexure – III

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26

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

1. **Brief Outline on CSR Policy of the Company:**

   The Company has framed a CSR Policy in compliance with the provisions of section 135 of the Companies Act, 2013 and the same is placed on the website of the Company and the web link for the same is at www.eiffilwaterinfra.com.

   The Company has outlined the following thrust areas in the CSR Policy:

   i. **Education**
   ii. **Healthcare & Sanitation**
   iii. **Water & Environment**
   iv. **Rural Development**
   v. **Skill Development**
   vi. **Disaster Relief and other Activates as per schedule VII.**

   The Board of Directors on the recommendation of CSR Committee approved the CSR spending by providing financial support and other assistance for specific activities/projects to various NGOs/Trusts and some amount was spent directly.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation/ Nature of Directorship	No of meeting of CSR Committee held during the year	No. of meeting of CSR Committee attended during the year
1	Mr. Ranchhodbhai Zaverbhai Kakdiya	Chairman	2	2
2	Mr. Nirav Dineshkumar Patel	Member	2	2
3	Mr. Hareshbhai Laxmanbhai Vaddoriya	Member	2	2

3. **Provide weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company :l**

   www.eiffilwaterinfra.com

4. **Provide the Details of impact assessment of CSR Projects out in pursuance of sub-rule (3) of rule 8 of the companies (Corporate Social responsibility Policy) Rules, 2014 if applicable (attach the report) -** NOT APPLICABLE

5. **Detail of the amount available for setoff in pursuance of sub-rule (3) of rule 7 of the (Companies Corporate Social Responsibility Policy) rule 2014, and amount required for set off for the financial year, if any:**

Sr. No.	**Financial Year**	**Amount available for set-off from preceding financial year (in Rs.)**	**Amount required to be set off for the financial year, if any (in Rs.)**
N.A.	**N.A.**	**N.A.**	**N.A.**
	TOTAL		

6. Average net profit of the Company as per section 135(5): Rs. 28,93,60,714/-

7.

a. Two percent of average net profit of the Company as per section 135(5): Rs.57,87,214/-
b. Surplus arising out of the CSR Projects or Programs or Activities of the previous financial years.: Not applicable
c. Amount required to be set-off for the financial year, if any: Not applicable
d. Total CSR Obligation for the Financial Year [7a+7b-7c]: Rs. 57,87,214/-

8.

a. **CSR amount spent or unspent for the financial year:**

Total Amount spent for the financial year (in Rs.)	**Amount Unspent (in Rs.)**				
	Total amount transferred to unspent CSR Account as per section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount	**Date of Transfer**	**Name of fund**	**Amount**	**Date of Transfer**
58,00,000	Nil	Nil	Nil	Nil	Nil

b. **Details of CSR amount spent against on-going projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl No.	Name of project	Items from the list of Activities in Schedule VII to the Act.	Local Area	Location of project		Project Dura-tion	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR account for the project as per Section 135(6) (in Rs.)	Mode of imple-ment-ation -Direct (in Rs.)	Mode of Implementation through Implement-ation agency	
				State	**District**						**Name**	**CSR Registr-ation number**
N A	N A	N A	N A	NA	NA	NA	NA	NA	NA	NA	NA	NA
	TOTAL											

c. **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	**(2)**	**(3)**	**(4)**	**(5)**		**(6)**	**(7)**	**(8)**	
Sr. No.	**Name of the project**	**Items from the list of activities in schedule VII to the Act.**	**Local area (Yes/No.)**	**Location of project**		**Amount spent for the project (in Rs. Lakhs)**	**Mode of implementation -Direct (Yes/No)**	**Mode of implementation Through implementation agency**	
				State	**District**			**Name**	**CSR Registration Number**

1	Providing Food Items, Plantation Medical and other Social activities Under Swachh Bharat Abhiyan	Item No. (i) of Schedule VII of the Companies Act, 2013	Yes	Gujarat	NA	28,00,000	No	Shree Hiraba Charitable Trust (Sec. 8)	CSR00018900
2	Providing Food Items, Plantation Medical and other Social activities Under Swachh Bharat Abhiyan	Item No. (i) of Schedule VII of the Companies Act, 2013	Yes	Gujarat	NA	20,00,000	No	Karvavati Charitable Trust (Sec. 8)	CSR00032202
	TOTAL					**58,00,000/-**			

d. **Amount Spent in Administrative Overhead:** Not Applicable

e. **Amount spent on Impact assessment, if applicable:** Not Applicable

f. **total amount spent for the financial year[8b+8c+8d+8e]:** Rs. 58,00,000/-

g. **Excess amount for set off, if any:** Not applicable

Sl No.	**Particulars**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the company as per section 135(5)	NA
(ii)	Total amount spent for the financial year	NA
(iii)	Excess amount spent for the financial year[(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial year, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

9.

a. **Details of Unspent CSR Amount for the preceding three financial years:**

Sr. No.	**Preceding Financial Years**	**Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)**	**Amount spent in the reporting Financial Year (in Rs.)**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any**			**Amount remaining to be spent in succeeding Financial year (in Rs.)**
				Name of the Fund	**Amount (in Rs.)**	**Date of transfer**	
1	**2023-24**	**N.A.**	**N.A.**	**NA**	**NA**	**NA**	**Nil**
2	**2024-25**	**N.A.**	**N.A.**	**NA**	**NA**	**NA**	**Nil**
3	**2025-26**	**N.A.**	**N.A.**	**NA**	**NA**	**NA**	**Nil**

b. **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl No.	**Project ID**	**Name of The project**	**Project Duration**	**Total amount allocated for the project (in Rs.)**	**Total amount allocated for the project (in Rs.)**	**Amount spent on the project in the reporting Financial year (in Rs.)**	**Cumulative amount spent at the end of the reporting Financial Year (in Rs)**	**Status of the project- Completed/ Ongoing**
NA	NA	NA	NA	NA	NA	NA	NA	NA
	TOTAL							

10. **In case of creation or acquisition of capital assets, furnish the details relating to the assets so created or acquired through CSR spent in the financial year: Not Applicable**

    (asset-wise details)

    (a) Date of acquisition of the capital asset(s): N.A.

    (b) Amount of CSR spent for creation or acquisition of capital assets: N.A.

    (c) Details of the entity or public authority or beneficiary under whose name such capital assets is registered, their address etc.: N.A.

    (d) Provide details of the capital assets(s) created or acquired (including complete address and location of the capital assets): N.A.

11. **Specify the reason(s), if the company has failed to spend two percent of the net profit as per section 135(5):** Not applicable as the Company has fully spent the prescribed amount of CSR expenditure required.

s/d **Ranchhodbhai Zaverbhai Kakdiya** **DIN : 08970066** **(Chairman of CSR Committee)**	s/d **Nirav Dineshkumar Patel** **DIN : 06441914** **(Director & Member of CSR Committee)**

ATTENDANCE SLIP

EIFFIL WATER INFRA LIMITED

Registered Office.: 415-417, Platinum Plaza, Opp. Kunj Mall,
Nikol, Ahmedabad, Gujarat, India, 382350
CIN: U43299GJ2024PLC156690 **E-Mail:** info@eiffilwaterinfra.com
02nd ANNUAL GENERAL MEETING on Wednesday 30th September, 2026 at 11.00 a.m. at 415-417, Platinum Plaza, Opp. Kunj Mall, Nikol, Ahmedabad, Ahmedabad, Gujarat, India, 382350

DP. Id*		Name & address of the registered shareholder
Client Id*		
Regd. Folio No.		

* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a Registered Shareholder / Proxy for the Registered Shareholder of the Company. I/We hereby record my/our presence at the 02nd Annual General Meeting of the Company

Signature of Member(s)/ Proxy

NOTE: A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

✂--Cut Here--

PROXY FORM

Form No MGT-11
(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014)

CIN	U43299GJ2024PLC156690
Name of Company	**Eiffil Water Infra Limited**
Reg. Office Address	415-417, Platinum Plaza, Opp. Kunj Mall, Nikol, Ahmedabad, Ahmedabad, Gujarat, India, 382350
Name of the Member	
Registered Address	
E Mail Id	
Folio No./Client ID	

I/We, being the member (s) of **Eiffil Water Infra Limited** hereby appoint

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 02nd Annual General Meeting of the Company to be held on Wednesday 30th September, 2026 at 11:00 a.m. at 415-417, Platinum Plaza, Opp. Kunj Mall, Nikol, Ahmedabad, Gujarat, India, 382350 and at any adjournment thereof and respect of such resolution mentioned below:

Resolution No.	**Resolution**	**For**	**Against**
Ordinary Business			
01	To receive, consider and adopt the Standalone Audited Balance Sheet as at 31st March, 2026.		
02	To receive, consider and adopt the Consolidated Audited Balance Sheet as at 31st March, 2026		
03	To Re-appoint Mr. Neel Ranchhodbhai Kakdiya (DIN: 11272707), Director who retires by rotation and being eligible offers himself for re-appointment		
04	To Re-appoint Mr. Nirav Dineshkumar Patel (DIN: 06441914), Director who retires by rotation and being eligible offers himself for re-appointment		
Special Business			
05	Creation of charges, mortgages, hypothecation on the immovable and movable properties of the company under section 180(1)(a) of the companies act, 2013		
06	To Pay Remuneration To Mr. Ranchhodbhai Zaverbhai Kakdiya (DIN: 08970066), Managing Director of the company		
07	To Pay Remuneration To Mr. Hareshbhai Laxmanbhai Vaddoriya (DIN: 08970067) Director of the company		
08	To Pay Remuneration to Mr. Nirav Dineshkumar Patel (DIN: 06441914), Director of the company		
09	To Pay Remuneration To Mr. Jayantibhai Madhubhai Savsaviya (DIN: 10853093), Director of the company		
10	To Pay Remuneration To Mr. Jaynam Dilipkumar Shah (DIN: 11272197), Director of the company		

11	To Pay Remuneration To Mr. Neel Ranchhodbhai Kakadiya (DIN: 11272707), Director of the company		
12	To Enter Into Related Party Transactions With Eiffil Contruction JV Raiyaraj		
13	To Enter Into Related Party Transactions With LC Infra - Eiffil Joint Venture		
14	To Enter Into Related Party Transactions With PC Snehal JV Eiffil Construction.		
15	To Enter Into Related Party Transactions With Eagle Eiffil JV.		
16	Advancing loans, giving guarantees and/or providing securities to body corporate(s) in which Directors are interested pursuant to Section 185 of the Companies Act, 2013		

Signed on this ....day of ....2026.

Affix Revenue Stamp

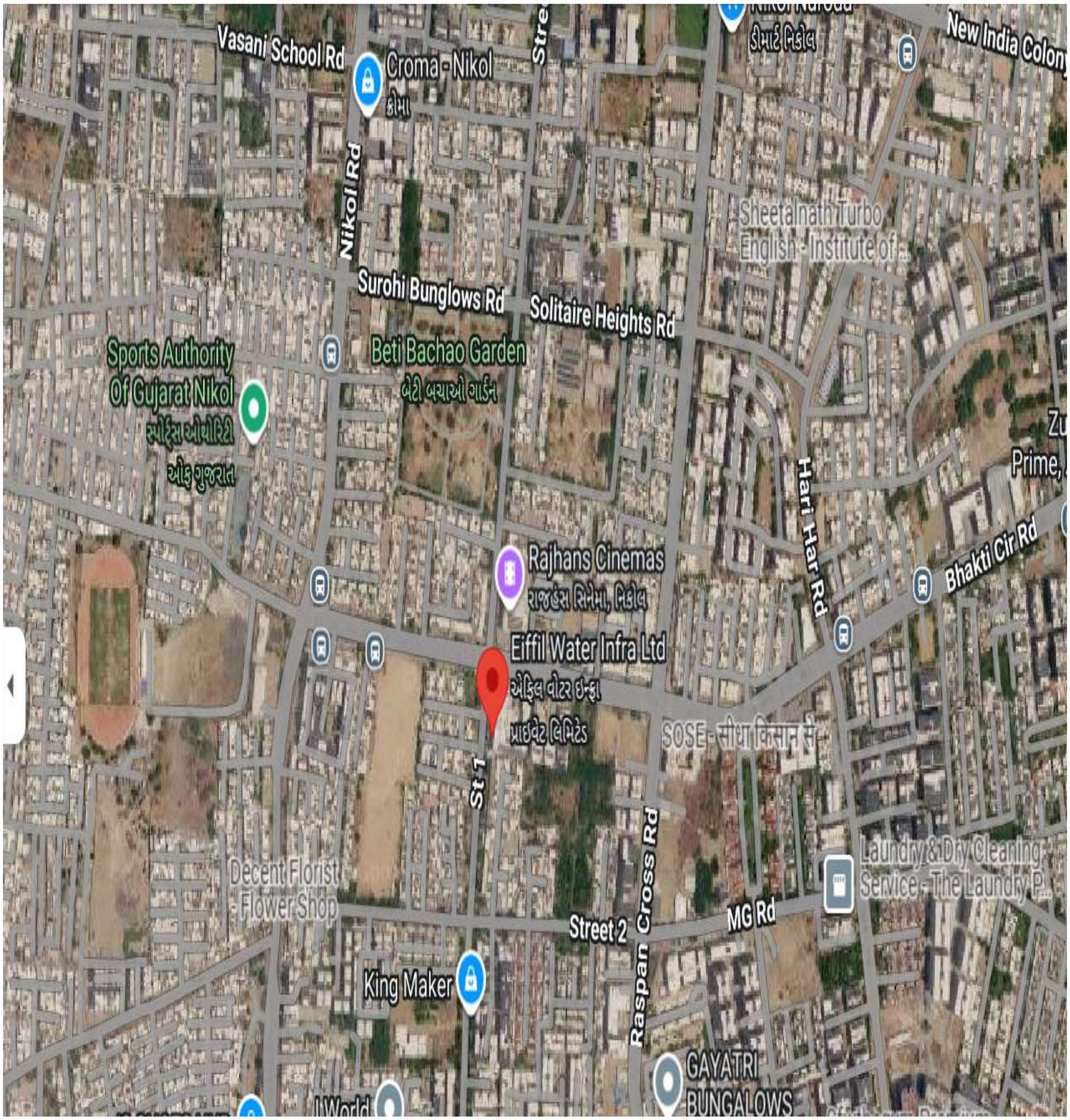
Signature of Shareholder ..../ Signature of Proxy ....

NOTE:

1. The Proxy need not be a Member.

2. The Proxy Form must be deposited at the Registered Office not less than 48 hours before the scheduled time for holding the meeting.

ROUTE MAP FOR AGM



Independent Auditor's Report on the Audit of the Standalone Financial Statements

To
The Members of
Eiffil Water Infra Limited

Opinion

We have audited the accompanying Standalone Financial Statements of Eiffil Water Infra Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, and Cash Flow Statement for the year then ended on that date and a summary of Significant Accounting Policies and other Explanatory Information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended, (hereinafter referred to as "AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March 2026, the Profit, and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the 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 the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, we have not identified any material misstatement in the other information and, accordingly, we have nothing to report in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,
  as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 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 43 to the Standalone Financial Statements, which describes that in the previous period, expenditure incurred in respect of work executed but pending billing to customers was carried as Project Work-in-Progress. During the current year, the Company has discontinued the said accounting treatment and has recognised construction contract revenue and related costs in accordance with Accounting Standard (AS) 7 – Construction Contracts. As further stated in the said Note, the comparative figures for the previous period have not been restated or regrouped and, consequently, certain current-year figures are not strictly comparable with those of the previous period.

Our opinion is not modified in respect of this matter.

Other Matter

The Standalone Financial Statements of the Company for the period from 27th November 2024 to 31st March 2025 were audited by the predecessor auditor, who expressed an unmodified opinion on those Standalone Financial Statements vide their audit report dated 08th November 2025.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014.
   c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

d) 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.

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

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure-A"**; Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Standalone Financial Statements disclose the impact of pending litigations on its financial position of the Company as at 31st March 2026 – refer note no. 36 of the Standalone Financial Statements.

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

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv)

a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not declared any dividend in the previous year and hence reporting requirement for compliance with section 123 of the Act is not applicable.

(vi) Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- The feature of recording audit trail (edit log) was not available in one software relating to Human Resource Management for the financial year ended 31st March 2026.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

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

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No.:106041W/W100136

(G R Parmar)
Partner
Membership No. : 121462
UDIN: 26121462ANGUGI5669

Place: Ahmedabad
Date:07/09/2026

ANNEXURE - A
TO INDEPENDENT AUDITOR'S REPORT

[Annexure referred to in paragraph 1 (g) under "Report on Other Legal and Regulatory Requirements' section of our report on Standalone Financial Statements to the members of Eiffil Water Infra Limited ("the Company") for the year ended 31st March 2026]

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 ("the Company")**, as of 31st March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the internal control with reference to the Standalone Financial Statements 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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, 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 Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control over Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2026:

a) The Company's controls over maintenance of complete asset records, including asset-wise particulars, location, depreciation and physical verification, were not operating effectively during the year.

b) The Company's delegation of authority and approval framework, including defined authority limits and documentation of approvals for significant transactions, was not comprehensively formalised during the year.

c) Certain key financial and operational processes were not supported by adequately documented standard operating procedures, defined control responsibilities and consistent evidence of performance of controls.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim Standalone Financial Statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, 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.

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026 Standalone Financial Statements of the Company, and these material weaknesses do not affect our opinion on the Standalone Financial Statements of the Company.

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No.:106041W/W100136

(G R Parmar)
Partner
Membership No. : 121462
UDIN: 26121462ANGUGI5669

Place: Ahmedabad
Date: 07/09/2026

ANNEXURE - B
TO INDEPENDENT AUDITOR'S REPORT

[Annexure referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements' section of our report on Standalone Financial Statements to the members of Eiffil Water Infra Limited ("the Company") for the year ended 31st March 2026]

(i) (a) The Company has not maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment and Capital Work in Progress. Management has represented that the process of updating and strengthening the Property, Plant and Equipment records is currently underway.

According to the information and explanations given to us and based on our examination of the records of the Company, the Company is maintaining proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us, the Property, Plant and Equipment of the Company have not been physically verified by the management during the year. Accordingly, we are unable to comment on whether any material discrepancies existed between the physical Property, Plant and Equipment and the records maintained by the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us, we report that, the title in respect of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Standalone Financial Statements are held in the name of the Company as at 31st March 2026.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks on the basis of security of current assets.

The quarterly returns / statements of current assets filed by the Company with such banks during the year are not in agreement with the books of account in certain respects. The differences principally relate to inventory, trade receivables, trade payables and retention receivables / retention money and arise primarily on account of timing differences, cut-off adjustments, classification differences and subsequent reconciliation / accounting entries.

The summary of differences between the amounts reported to the banks and the amounts as per the books of account is as under:

(Rs. In Lakhs)

Bank Name	Quarter ended	Details of Discrepancies				Principal reason (refer Note Below)
		Stock Difference	Trade Receivables Difference	Trade payables Difference	Retention Receivables Difference	
AU Small Finance Bank Limited	30th Jun 2025	(428.11)	1,641.20	(4,411.92)	(989.85)	A,B,C,D
	30th September 2025	(3,572.29)	2,009.81	(1,415.66)	(1,386.93)	A,B,C,D
	31st December 2025	(7,544.88)	1,150.21	(3,315.53)	(963.18)	A,B,C,D
	31st March 2026	(6,233.00)	(649.40)	204.93	(1,381.56)	A,B,C,D
HDFC Bank Limited	30th Jun 2025	(428.11)	1641.20	(9,820.75)	-	A,B,C
	30th September 2025	(3,572.29)	(205.22)	(1,415.66)	-	A,B,C
	31st December 2025	(7,544.88)	(235.89)	(3,315.53)	-	A,B,C
	31st March 2026	(6,233.00)	(649.40)	204.94	-	A,B,C
Kotak Mahindra Bank Limited	30th Jun 2025	(428.11)	651.36	(4,411.80)	-	A,B,C
	30th September 2025	(3,572.29)	2,009.81	(1,415.66)	-	A,B,C
	31st December 2025	(7,544.88)	1,150.22	(4,885.53)	-	A,B,C
	31st March 2026	(6,233.00)	(649.40)	204.94	-	A,B,C
IndusInd Bank Limited	30th September 2025	(3,572.29)	(536.06)	(3,907.17)	-	A,B,C
	31st December 2025	(7,544.88)	1150.22	(3,315.53)	-	A,B,C
	31st March 2026	(6,233.00)	(649.40)	204.93	-	A,B,C
Union Bank of India	30th Jun 2025	(428.11)	651.36	(5,810.72)	-	A,B,C
	30th September 2025	(3,572.29)	2009.81	(1,415.66)	-	A,B,C
	31st December 2025	(7,544.88)	1150.22	(3,415.53)	-	A,B,C
	31st March 2026	(6,233.00)	(649.40)	204.93	-	A,B,C

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS

- Positive figures represent amounts reported to the bank in excess of the amounts as per books and negative figures (shown in brackets) represent amounts as per books in excess of amounts reported to the bank.
- **A – Stock:** Differences principally represent timing differences in accounting of material receipts / consumption, goods at project sites and subsequent accounting / reconciliation entries.
- **B – Trade Receivables:** Differences principally arise due to invoices / credit notes accounted in the books subsequent to preparation of the statement submitted to the bank, classification differences and subsequent reconciliation of customer balances.
- **C – Trade Payables:** Differences principally relate to invoices / provisions accounted in the books subsequent to preparation of the bank statement and other cut-off / reconciliation adjustments.
- **D – Retention Receivable:** Differences principally arise from project-wise reconciliation, certification / billing adjustments and classification of retention amounts subsequently carried out in the books.
- The above differences are primarily on account of timing, cut-off, classification and reconciliation adjustments between the date of preparation of the statements submitted to the banks and finalisation of the books of account.

(iii) According to the information and explanations given to us and based on the books of account and records examined by us, the Company has not provided any guarantee or security or granted any loans except as reported in sub-clause (a) or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. However, the Company has made investment in a Subsidiary Company, Joint Venture Entity during the year and granted interest free loan to employees in respect of which:

(a) i. Aggregate amount of loan provided to subsidiary or Joint Venture Entities is Rs. Nil and balance outstanding at the balance sheet date is Rs. Nil.

ii. Aggregate amount of loan provided to Employees is Rs. 2.50 Lakhs and balance outstanding at the balance sheet date is Rs. 1.41 Lakhs.

(b) In our opinion, the Investments made and the terms and conditions of grant of loans, during the year, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal have been stipulated and the repayments of principal amounts have generally been regular as per stipulation. The loans to employees are interest free in nature.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over-dues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of Loans granted and Investments made as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company.

We have broadly reviewed the books of account maintained by the Company and are of the opinion that, prima facie, the prescribed cost accounts and records have not been made and maintained by the Company during the year in the manner required under the Companies (Cost Records and Audit) Rules, 2014.

(vii) (a) Undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities during the year except slight delays.

Undisputed amounts payable in respect of Goods and Service tax and Tax deducted at source in arrears as at 31st March 2026 for a period of more than six months from the date they became payable are as given below:

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

Name of Statute	Nature of the Dues	Amount (Rs)	Period to which it Relates	Due Date	Date of payment	Remarks, if any
Income Tax	Tax Deducted at Source	47,116	September 2025	07/10/2025	30/05/2026	N/A
Goods and Service Tax	Goods and Service Tax	1,72,38,567 (including interest & penalty)	Financial Year 2020-21 to 2023-24	Various Dates	Rs. 38,71,142 (18/04/2026)	Out of Rs. 1,72,38,567, amount paid by the Company till the date of audit report is Rs. 38,71,142. The balance amount of Rs. 1,33,67,425 remains unpaid on the date of report

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026 on account of disputes are given below:

Name of Statute	Nature of the Dues	Period to which the Amount Relates	Amount not paid up to 31st March 2026	Forum where Dispute is Pending
Income Tax Act 1961.	Income tax	2018-19	21,54,715	CIT (A)
Goods and Service Tax Act ,2017	Goods and Service Tax	2017-18	61,21,194	Appellate Authority
		2019-20	1,00,35,538	Appellate Authority
		2019-20	1,23,844	Appellate Authority
		2020-21	55,72,040	Appellate Authority
		2021-22	3,00,76,236	Appellate Authority
		2022-23	60,36,832	Appellate Authority
		2022-23	67,32,823	Appellate Authority
		2023-24	2,40,30,335	Appellate Authority
		2021-22, 2022-23	1,35,80,988	Appeal filing pending

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (Section 43) during the year.

(ix) (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to the lender during the year.

(b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) 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 money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has made Private Placement & Preferential Allotment of Equity Shares. In respect of such allotment, the Company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013 and the funds raised have been applied for the purposes for which the funds were raised.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been, noticed or reported during the year, nor we have been informed of any such case by the Management.

(b) To the best of our knowledge, 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) According to the information and explanation given to us, the Company is not Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not constituted the Audit Committee as required under Section 177 of the Companies Act, 2013, as more fully described in Note 42 to the Standalone Financial Statements. Consequently, related party transactions entered into during the period for which approval of the Audit Committee was required under Section 177(4)(iv) of the Act could not be approved by the Audit Committee.

Except for the above, the related party transactions are in compliance with Section 188 of the Act, wherever applicable. The details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business. The internal auditor was appointed towards the end of the financial year and, accordingly, the internal audit framework and coverage are in the process of being further strengthened and formalised.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45–IA of the Reserve Bank of India Act 1934.

(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 during the year and hence no reporting is applicable under the said clause.

(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 Standalone 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 has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No.: 106041W/W100136

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

(G R Parmar)
Partner
Membership No. : 121462
UDIN: 26121462ANGUGI5669

Place: Ahmedabad
Date: 07/09/2026

EIFFIL WATER INFRA LIMITED

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

CIN : U43299GJ2024PLC156690

Standalone Balance Sheet as at 31st March 2026

(Rs. In Lakhs)

	Particulars	Note No.	As At 31st March 2026	As At 31st March 2025
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	3	2,467.65	2,304.00
	(b) Reserves and Surplus	4	20,759.05	10,981.22
	Total Shareholder's Funds		**23,226.70**	**13,285.22**
2	**Share Application Money Pending Allotment**	4A	-	**676.23**
			-	**676.23**
3	**Non-Current Liabilities**			
	(a) Long-Term Borrowings	5	2,722.16	4,613.18
	(b) Other Long-Term Liabilities	6	5,840.25	1,335.09
	(c) Long Term Provisions	7	71.64	-
	Total Non-Current Liabilities		**8,634.05**	**5,948.27**
4	**Current Liabilities**			
	(a) Short-Term Borrowings	8	18,124.24	2,267.41
	(b) Trade Payables:-	9		
	(a) Outstanding dues of micro enterprise and small enterprises		-	
	(b) Outstanding dues to trade payable other than micro and small enterprise		17,696.30	14,373.61
	(c) Other Current Liabilities	10	5,292.12	6,376.24
	(d) Short-Term Provisions	11	640.09	257.18
	Total Current Liabilities		**41,752.75**	**23,274.44**
	Total Equities and Liabilities		**73,613.50**	**43,184.16**
II.	**ASSETS**			
1	**Non-Current Assets**			
	(a) **Property Plant and Equipment & Intangible Assets**	12		
	(i) Property Plant and Equipment		913.04	902.46
	(ii) Intangible Assets		0.15	0.39
	(iii) Intangible Assets Under Development		5.95	-
	(b) Non-Current Investments	13	189.04	113.59
	(c) Defered Tax Asset (Net)	14	45.24	1.55
	(d) Long-Term Loans and Advances		-	-
	(e) Other Non Current Assets	15	17,407.75	6,890.56
	Total Non Current Assets		**18,561.17**	**7,908.55**
2	**Current assets**			
	(a) Current Investments	16	249.15	-
	(b) Inventories	17	1,841.58	8,070.50
	(c) Trade Receivables	18	30,076.67	15,681.98
	(d) Cash and Bank Balances	19	3,897.38	3,117.06
	(e) Short-Term Loans and Advances	20	1,983.11	1,272.49
	(f) Other Current Assets	21	17,004.44	7,133.58
	Total Current Assets		**55,052.33**	**35,275.61**
	Total Assets		**73,613.50**	**43,184.16**

Statement of Significant Accounting Policies	1 & 2
The notes on account form integral part of the financial statements	3 to 44

As per Our Report of even date Attached
For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

G R Parmar
Partner
Membership No. 121462

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

Date: 07/09/2026
Place: Ahmedabad

For and on behalf of Board of Directors

Ranchhodbhai Kakadiya
Director
DIN: 08970066

Nirav Patel
Director
DIN: 06441914

Jaynam Shah
Director & Chief Financial Officer
DIN: 11272197

Keval Dave
Company Secretary
Membership No. A68044

EIFFIL WATER INFRA LTD. AHMEDABAD

Date: 07/09/2026
Place: Ahmedabad

EIFFIL WATER INFRA LIMITED
(Previously Known as "EIFFIL WATER INFRA PRIVATE LIMITED")
CIN : U43299GJ2024PLC156690
Standalone Statement of Profit and Loss for the Year Ended 31st March 2026

(Rs. In Lakhs)

	Particulars	Note No.	For the year ended 31st March 2026	For the period from 27th November 2024 to 31st March 2025
	Revenue			
I.	Revenue From Operations	22	69,739.34	21,469.34
II.	Other Income	23	400.66	56.01
III.	**Total Income**		**70,140.00**	**21,525.35**
IV.	**Expenses:**			
	(a) Cost of Material Consumed	24	18,094.51	6,195.71
	(b) Change in Inventories of Work in Progress	25	8,070.50	(1,562.28)
	(c) Construction Expenses	26	32,817.43	12,787.42
	(d) Employee Benefits Expense	27	1,501.48	311.11
	(e) Finance Costs	28	1,377.48	204.78
	(f) Depreciation and Amortization Expense	12	115.22	36.60
	(g) Other Expenses	29	764.74	560.71
	Total Expenses (IV)		**62,741.35**	**18,534.05**
V.	**Profit Before Exceoptional Items and Tax (III-IV)**		**7,398.65**	**2,991.30**
VI.	Exceptional Items	30	-	97.69
VII.	**Profit Before Tax (V-VI)**		**7,398.65**	**2,893.61**
VIII.	**Tax Expense:**			
	Current Tax		1,953.72	730.00
	Deferred Tax		(43.69)	(1.55)
	Tax Adjustment of Earlier Years		65.72	-
	Total Tax Expense		1,975.75	728.45
IX.	**Profit for the Period(VII-VIII)**		**5,422.90**	**2,165.16**
X.	**Earnings per equity share of Rs.10/- each**	31		
	(1) Basic		22.61	10.43
	(2) Diluted		22.61	10.32

Statement of Significant Accounting Policies 1 & 2
The notes on account form integral part of the financial statements 3 to 44

As per Our Report of even date Attached
For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

G R Parmar
Partner
Membership No. 121462

Date: 07/09/2026
Place: Ahmedabad

For and on behalf of Board of Directors

Ranchhodbhai Kakadiya
Director
DIN: 08970066

Nirav Patel
Director
DIN: 06441914

Jaynam Shah
Director & Chief Financial Officer
DIN: 11272197

Keval Dave
Company Secretary
Membership No. A68044

Date: 07/09/2026
Place: Ahmedabad

EIFFIL WATER INFRA LIMITED
(Previously Known as "EIFFIL WATER INFRA PRIVATE LIMITED")
CIN : U43299GJ2024PLC156690

Standalone Cash Flow Statement For the Year Ended 31st March,2026

(Rs. In Lakhs)

	Particulars	For the year ended 31st March 2026	For the period from 27th November 2024 to 31st March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	7,398.65	2,893.61
	Adjustments For :		
	Provision for Gratuity	64.34	-
	Provision for Compensated Absences	24.92	-
	Depreciation and Amortisation Expenses	115.22	36.60
	Finance Cost	1,377.48	208.74
	Interest Income	(331.73)	(56.01)
	Share of Profit from Joint Venture	(10.48)	-
	Credit Balance written off	(37.34)	-
	Fair Value loss on Investment	3.18	-
	Operating Profit before Working Capital Changes	**8,604.24**	**3,082.94**
	Changes in Working Capital		
	Adjustments for (Increase) / Decrease in Operating Assets:		
	Inventories	6,228.92	(8,070.50)
	Trade Receivables	(14,394.69)	(15,681.98)
	Short-term loans and advances	(710.62)	(1,344.79)
	Other current assets	(9,968.56)	-
	Other Non-current assets	(10,810.28)	(14,665.59)
		(29,655.23)	**(39,762.86)**
	Adjustments for (Increase) / Decrease in Operating Liabilities:		
	Trade Payables	3,360.03	15,372.97
	Other current liabilities	(1,084.12)	6,889.17
	Other long term liabilities	4,505.16	1,151.64
		6,781.07	**23,413.78**
	Cash (used in) from operations	**(14,269.92)**	**(13,266.14)**
	Direct Tax Paid (Net)	(1,654.16)	(730.00)
	Net Cash (used in) Operating Activities (A)	**(15,924.07)**	**(13,996.14)**
B.	**Cash flow from Investing Activities**		
	Capital expenditure on Property, Plant and Equipments (including capital advances)	(131.49)	(939.45)
	Non-Current Investment (net) in Joint Venture	(64.27)	(113.59)
	Investment/Acquisition of shares in Subsidiary	(0.70)	-
	Investment in mutual funds (Net of redemption)	(252.34)	-
	(Deposit) in /Maturity of Deposits with original maturity of more than three months	(2,720.57)	(204.44)
	Interest Received	331.73	56.01
	Net Cash from/ (used in) Investing Activities (B)	**(2,837.65)**	**(1,201.47)**
C.	**Cash flow from Financing Activities**		
	Proceeds from Issue of Shares	4,233.15	11,796.29
	Proceeds from/(repayment of) Long Term Borrowings	(1,891.02)	21.63
	Proceeds from Short Term Borrowings (Net)	15,856.83	5,859.60
	Finance Cost	(1,377.48)	(208.74)
	Net Cash from/ (used in) Financing Activities (C)	**16,821.48**	**17,468.78**
	Net (decrease) / Increase in cash and cash equivalents	(1,940.24)	2,271.17
	Cash and Bank Balances at the beginning of the period	2,271.17	-
	Cash and Bank Balances at the end of the period	**330.92**	**2,271.17**

Notes:

(i)	**Components of Cash and Bank Balances**	As At 31st March 2026	As At 31st March 2025
	Closing Cash and Bank Balances of comprise of:		
	Cash in Hand	24.54	17.84
	Balance with Scheduled Banks		
	Balance in Current Account	306.38	2,253.33
	Total	**330.92**	**2,271.17**

(ii) The cash flow statement has been prepared under indirect method as per Accounting Standard - 3 "Cash Flow Statement" notified in Companies (Accounting Standards) Rules, 2006.

(iii) Figures in brackets represent outflows.

As per Our Report of even date Attached
For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

G R Parmar
Partner
Membership No. 121462

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

Date: 07/09/2026
Place: Ahmedabad

For and on behalf of Board of Directors of

Ranchhodbhai Kakadiya
Director
DIN: 08970066

Jaynam Shah
Director & Chief Financial Officer
DIN: 11272197

Nirav Patel
Director
DIN: 06441914

Keval Dave
Company Secretary
Membership No. A68044

EIFFIL WATER INFRA LTD. AHMEDABAD

Date: 07/09/2026
Place: Ahmedabad

1. Company overview and Significant Accounting Policies

A. Authorization of financial statements

The Financial Statements were authorized for issue in accordance with a resolution passed in meeting of Board of the Directors 07 September 2026.

B. Background of the Company

EIFFIL Construction, a partnership firm, was registered as private limited company with effect from 27 November 2024 under the name EIFFIL Water Infra Private Limited, having CIN U43299GJ2024PLC156690. The Company is undertaking Civil and Infrastructure development work projects mainly of government authorities as well as on subcontract basis.

Further, During the current financial year, the Company was converted from a private limited company into a public limited company with effect from 7 October 2025 and its name was changed from EIFFIL Water Infra Private Limited to EIFFIL Water Infra Limited.

2. Statement of Significant Accounting Policies

2.1. Basis of preparation of Standalone Financial Statements

The financial statements are prepared on the historical cost convention, on a going concern basis, in accordance with the generally accepted accounting principles, on an accrual system of accounting, in accordance with the Accounting Standards specified in Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Accounts) Rules, 2014 as amended.

2.2. Use of Estimates

The preparation of standalone financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.3. Property Plant & Equipment's and Depreciation

a) All Property Plant & Equipment's are stated at cost less accumulated depreciation and impairment losses, if any. Direct cost comprises of all expenditure of capital in nature attributable to bringing the assets to working condition for its intended use.

b) Depreciation on Property Plant & Equipment's has been provided on Written Down Value Method over useful lives of asset as prescribed Part C of Schedule II to the Companies act 2013.

c) In respect of Property Plant & Equipment's purchased/sold during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to be put to use or sold as the case may be.

d) Expenditure on projects pending capitalization is shown under the head "Capital Work In Progress" which will be capitalized to respective heads of Property, Plant and Equipment on commencement of commercial production.

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

e) In respect of Property, Plant and Equipment taken over from the erstwhile partnership firm upon conversion, the written down values at which such assets were taken over by the Company have been considered as their opening carrying values / cost in the books of the Company. Depreciation thereon is provided over the estimated useful lives of the respective assets in accordance with Schedule II to the Companies Act, 2013 as mentioned here under.

Particular	Useful Life adopted by Company
Office Building	30
Furniture & Fixtures	10
Plant & Machinery (Earth Moving Equipment)	9
Vehicle	8
Office Equipments	5
Computer & Software	3

2.4. Intangible Assets and Amortisation

a) An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably. Intangibles are stated at cost, less accumulated amortization and impairment losses, if any. Expenditure on acquisition of software has been separated from computers and peripherals, as apart from being intangible assets.

b) Intangible assets are amortized over their individual estimated useful lives on a Straight Line basis, commencing from the year in which the same are available to the Company for its intended use.

2.5. Impairment of Assets

a) As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:
   a. the provision for impairment loss required, if any, or
   b. the reversal required in respect of impairment loss recognised in previous periods, if any

b) Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

2.6. Inventories

a) Stock of Construction Materials and Stores is valued at lower of cost or net realizable value. Cost for the purpose is arrived at on First In First Out basis.

b) Cost of inventories comprises of all cost of purchase, cost of conversion and other cost incurred in bringing the to their respective present location and condition.

c) Work in progress has been valued at cost.

2.7. Revenue Recognition

a) Revenue from construction contracts is recognized using the Percentage of Completion Method (POCM). The stage of completion of each contract is determined by using the cost-to-cost method, whereby the proportion of actual contract costs incurred up to the reporting date is compared with the latest estimated total contract cost, including budgeted costs to complete the contract.

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Contract revenue is recognized in proportion to the stage of completion of the contract, provided the outcome of the contract can be estimated reliably and it is probable that the economic benefits associated with the contract will flow to the Company. Contract revenue comprises the agreed contract value including approved variations, escalation claims and other contractual claims to the extent that it is probable that they will result in revenue and can be measured reliably.

Revenue is measured at the transaction value of work performed and is recognized net of GST and other statutory levies collected on behalf of Government authorities.

Unbilled Revenue represents revenue recognized based on the stage of completion of contract work performed up to the reporting date but not yet certified, approved or billed by the contracted. Such revenue is recognized when the work has been substantially performed, the amount can be measured reliably and collection is reasonably certain. Unbilled revenue is disclosed under Current Assets.

Contract costs include all direct costs relating to specific contracts, attributable indirect costs and other costs specifically chargeable to the customer under the terms of the contract. Purchases and material consumption are recognized net of GST input tax credits and include freight and transportation charges wherever forming part of the acquisition cost.

Expected losses on construction contracts are recognized immediately in the Statement of Profit and Loss when such losses become probable based on the latest estimates of contract revenue and contract costs.

Revenue and contract costs are recorded after considering contractual deductions, recoveries, shortages, liquidated damages and other adjustments, wherever applicable.

b) Revenue from sale of Services is recognized when the services have been provided and there is no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of services.

c) All other income are recognized and accounted for on accrual basis.

2.8. Employee Benefits

a) Short term employee benefits are recognized as expenses at the undiscounted amount in the Statement of Profit and Loss of the year in which the related services is rendered. Short term employee benefits also include accrued leave benefits, which are expected to be availed or encashed within 12 months from the end of the year.

b) Defined Contribution Plan:

Contribution to Provident Fund are paid in accordance with applicable statutes and deposited with the Regional Provident Fund Commissioner.

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

c) **Defined Benefit Plan:**
Liabilities in respect of post employment benefit (gratuity & leave encashment) have been determined at present value of the amount payable towards contribution based on actuarial valuation made by an independent actuary as at the balance sheet date. The actuarial gains or losses are recognised immediately in the Statement of profit and loss account.

2.9. Investments

a) Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investment.

b) Long term investments are stated at cost. Provision is made for diminution in value, other than of temporary nature, of such investment.

c) Current investments are stated at lower of cost and fair value determined on an individual investment basis.

d) Investments in Associates and Joint Ventures
   a. Investments in associates and jointly controlled entities are classified as long-term investments and are carried at cost in the standalone financial statements.
   b. Provision for diminution in the value of such investments is made where the decline in value is considered to be other than temporary. Any such diminution, as well as any subsequent reversal thereof, is recognised in the Statement of Profit and Loss.
   c. Profit or loss arising on disposal of such investments is recognised in the Statement of Profit and Loss.

2.10. Borrowing Costs

a) Borrowing costs directly attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such assets till such time the asset is ready for its intended use.

b) A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs, if any, are charged to the Statement of Profit & Loss as period costs.

2.11. Taxation

a) Current Income tax is measured at the amount expected to be paid to Tax authorities in accordance with the provisions of Income Tax Act, 1961.

b) Minimum Alternate Tax (MAT) Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS

c) Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax asset is recognized on carried forward losses (if any) under tax laws, only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. At each reporting date, the unrecognized deferred tax assets is reassessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

d) Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set off current tax assets against the current tax liabilities.

2.12. Segment Accounting

a) The generally accepted accounting principles used in the preparation of the Standalone financial statements are applied to record revenue and expenditure in individual segments.

b) Segment revenue and segment results include transfers between business segments. Such transfers are accounted for at competitive market price and such transfers are eliminated at the consolidation of the segments.

c) Expenses that are directly identifiable to segments are considered for determining the segment result. Expenses which relate to Company as a whole and are not allocable to segments are included under the unallocated corporate expenses.

d) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

2.13. Provisions, Contingent Liabilities and Contingent Assets

a) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
   a. the Company has a present obligation as a result of a past event
   b. a probable outflow of resources is expected to settle the obligation and
   c. the amount of obligation can be reliably estimated.

b) Contingent liability is stated in the case of:
   a. a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
   b. a possible obligation, unless the probability of outflow of resources is remote

c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

d) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date in accordance with the Accounting Standard AS-29 on "Provisions, Contingent Liabilities and Contingent Assets" notified in the Companies (Accounting Standard) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

2.14. Government Grants

Revenue from Grant is recognized on systematic and rational basis over the period necessary to match them with the related costs. Grants are recognized where it is reasonably certain that the ultimate collection will be made.

2.15. Foreign Currency Transactions

Foreign Currency Transactions are accounted at the exchange rates on the date of the transactions. Foreign currency monetary items as at the Balance Sheet date are restated at the closing exchange rates. Exchange differences arising on actual payments / realizations and year-end restatements are dealt with in the statement of profit and loss.

2.16. Leases

Leases in which a significant portion of the risks and rewards incidental to ownership are retained by the lessor are classified as operating leases. Lease rentals in respect of assets taken under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the user's benefit.

2.17. 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).

2.18. General

Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.

MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS

EIFFIL WATER INFRA LIMITED
(Previously Known as "EIFFIL WATER INFRA PRIVATE LIMITED")
CIN : U43299GJ2024PLC156690
Notes forming part of Standalone Financial Statements for the year ended March 31, 2026

Note 3
Share Capital

Note 3.1
Authorised, Issued, Subscribed, Fully Paid Up Share Capital (Rs. In Lakhs)

Particulars	As At 31st March 2026		As At 31st March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital Equity Shares of Rs 10 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Issued Subscribed & fully Paid up Equity Shares of Rs 10 each fully paid up	2,46,76,481	2,467.65	2,30,40,022	2,304.00
Total	**2,46,76,481**	**2,467.65**	**2,30,40,022**	**2,304.00**

Note 3.2
Reconciliation of shares at the beginning and at the end of the reporting period (Rs. In Lakhs)

Particulars	As At 31st March 2026		As At 31st March 2025	
	Equity Shares of Rs. 10 each fully paid		Equity Shares of Rs. 10 each fully paid	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	2,30,40,022	2,304.00	2,00,00,000	2,000.00
Add: Shares issued during the year	16,36,459	163.65	30,40,022	304.00
Shares outstanding at the end of the year	**2,46,76,481**	**2,467.65**	**2,30,40,022**	**2,304.00**

Note 3.3
Terms / Rights attached to Equity Shares:

i) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 each.

ii) Each holder of equity shares is entitled to one vote per share which can be exercised either personally or by an attorney or by proxy.

iii) The dividend proposed if any by the Board of Directors is subject to approval of the shareholders in the ensuing general meeting except in the case of interim dividend.

iv) In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders. At present there is no prefential amount.

Note 3.4
Details of Shareholders holding more than 5% of total shares

Particulars	As At 31st March 2026		As At 31st March 2025	
	Equity Shares of Rs. 10 each fully paid		Equity Shares of Rs. 10 each fully paid	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ranchhodbhai Zaverbhai Kakadiya	79,71,302	32.30%	80,28,718	34.85%
Hareshbhai Laxmanbhai Vaddoria	48,99,859	19.86%	48,75,423	21.16%
Nirav Dineshkumar Patel	50,45,638	20.45%	50,75,260	22.03%
Jayantibhai M. Savsaviya	21,59,243	8.75%	20,20,599	8.77%
Total	**2,00,76,042**	**81.36%**	**2,00,00,000**	**86.81%**

Note 3.5
Disclosures of Shareholding of Promoters - Shares held by the Promoters

Promoter name	Class of Shares	As At 31st March 2026		As At 31st March 2025		% Change during the year
		No. of Shares held	% of total shareholding	No. of Shares held	% of total shareholding	
Ranchhodbhai Zaverbhai Kakadiya	Equity	79,71,302	32.30%	80,28,718	34.85%	-7.87%
Hareshbhai Laxmanbhai Vaddoria	Equity	48,99,859	19.86%	48,75,423	21.16%	-6.57%
Nirav Dineshkumar Patel	Equity	50,45,638	20.45%	50,75,260	22.03%	-7.73%
Jayantibhai M. Savsaviya	Equity	21,59,243	8.75%	20,20,599	8.77%	-0.23%
Neel Ranchodbhai Kakadiya	Equity	50,000	0.20%	-	0.00%	100.00%

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

EIFFIL WATER INFRA LIMITED
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CIN : U43299GJ2024PLC156690
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Note 3.6

Shares issued for consideration other than cash, bonus shares and shares bought back during the period of five years immediately preceding March 31, 2026

During the previous period, pursuant to conversion of the erstwhile partnership firm, Eiffil Construction, into Eiffil Water Infra Private Limited with effect from November 27, 2024, the Company allotted 2,00,00,000 equity shares of ₹10 each, aggregating to ₹2,000.00 lakhs, to the erstwhile partners / promoters in their respective profit-sharing ratio as at November 26, 2024, for consideration other than cash.

The aggregate capital balance of the erstwhile partnership firm as at November 26, 2024 was ₹6,375.88 lakhs. Against the said balance, equity shares aggregating to ₹2,000.00 lakhs were allotted as aforesaid and the balance amount of ₹4,375.88 lakhs was recognised as loans from promoters in the books of the Company upon conversion.

Further, during the previous period, the Company issued and allotted 30,40,022 equity shares of ₹10 each on a private placement basis for cash on various dates.

During the current year, the Company further issued and allotted 16,36,459 equity shares of ₹10 each, aggregating to ₹ 163.65 lakhs, on a private placement and preferetial allotment basis for cash.

The Company has not issued any bonus shares and has not bought back any equity shares during the period of five years immediately preceding March 31, 2026.

Note 3.7

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.

Note 4

Reserves and Surplus (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit & Loss Account		
Opening Balance	2,165.16	-
Add:- Profit during the year	5,422.90	2,165.16
	7,588.06	**2,165.16**
Securities Premium		
Opening balance	8,816.06	-
Add:- Addition during the current year	4,745.73	8,816.06
Less:- Utilisation during the current year	(390.79)	-
	13,171.00	**8,816.06**
Total	**20,759.05**	**10,981.22**

Note 4A

Share application money pending allotment (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share application money pending allotment	-	676.23

(Rs. In Lakhs)

Particulars	As At 31st March 2025						
	Total Amount (Rs. In Lakhs)	Number of Shares	Total Premium (₹ In Lakhs)	Status (Refundable/ Non-refundable)	Proposed Allotment Date/Period	Reason for Refund/ 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%

EIFFIL WATER INFRA LIMITED
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Notes forming part of Standalone Financial Statements for the year ended March 31, 2026

Note 5
Long Term Borrowing (Rs. In Lakhs)

Particulars	As At 31st March 2026		As At 31st March 2025	
	Non-Current	Current	Non-Current	Current
Secured Loans :				
Term Loan				
From Non Banking Finance Company (NBFC)	333.33	3,166.67	-	-
Vehicle Loan				
From Banks	50.12	23.17	21.63	18.80
	383.46	**3,189.84**	**21.63**	**18.80**
Unsecured Loan :				
Loan From Directors	2,338.70	-	4,591.55	-
Total	**2,722.16**	**3,189.84**	**4,613.18**	**18.80**

Note 5.1
Maturity of Borrowings
a) Effective Rate of Interest of Term Loan from NBFC ranges between 12% to 12.25% and Vehicle Loan from bank is 7.92% to 11.78%.

b) Maturity Profile of term loans and Vehicle Loan are as set out below

(Rs. In Lakhs)

Particulars	1 Year	2-5 Years	Total
Term Loan & Vehicle Loan	3,189.84	383.46	3,573.30

Note 5.2
Details of Securities
5.2.1 Vehicle loan are obtained for acquisition of assets (Vehicle) are secured by the hypothecation of the respective assets financed.

5.2.2 Term Loan from NBFC
a) Term loan from Northern Arc Capital Limited (Total Limit - Rs. 2,500 Lakhs, Outstanding Balance - Rs. 2,500 lakhs)

i) The above term loan is secured against creation of Second pari passu charge on all existing and future book debts, current assets, fixed assets, intellectual properties, insurance proceeds, movable assets and stock of the Borrower. Exclusive charge on Escrow Account having cashflows from identified projects:

1. Entire Cash flows from the Solar Project (JV between Assam Power Generation Corporation Limited & Oil India Limited) being executed for Enerture Technologies Private Limited (Rs. 100 Cr).
2. Any other project as may be acceptable to the lender from time to time.

ii) Further the said loan is secured against creation of security deposit of 10% of the saction amount.

b) Term loan from Vivriti Capital Limited (Total Limit - Rs. 1,000 Lakhs, Outstanding Balance - Rs. 1,000 lakhs)

i) The above term loan is secured against creation of a second ranking pari passu and continuing charge by way of hypothecation over all current assets and moveable fixed assets of the Borrower (whether present or future), and as more particularly stated in the Deed of Hypothecation;

ii) Further the said loan is secured against creation of security deposit of 10% of the saction amount.

iii) Term loan from both the above NBFCs are further secured by personal guarantee of Mr.Hareshbhai Laxmanbhai Vaddoriya, Mr.Nirav DineshKumar Patel, Mr.Jayantibhai Madhubhai Savsaviya and Mr. Ranchoodbhai Zaverbhai Kakdiay.

Note 5.3
The Company does not have any continuing defaults in repayment of loans and interest as at the reporting date.

Note 5.4
Utilisation of borrowed funds
The Company has used the borrowings from banks for the specific purpose for which it was taken.

Note 5.5
Willful Defaulter
The Company is not declared as willful defaulter by any bank or financial instituaiton or other lender.

Note 6
Other Long Term Liabilities (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Withheld & Retention Money held as security	4,546.24	-
Projects Advance Received	1,294.02	1,335.09
Total	**5,840.25**	**1,335.09**

Note 7
Long Term Provision (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratutity	51.40	-
Provision for Compensated Absences	20.24	-
Total	**71.64**	-

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2026

Note 8
Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured :		
Working Capital Facility from Banks	8,279.91	1,249.25
Current maturities of Long Term Borrowings #	3,189.84	18.80
Vendor Bill Discounting		
Secured *	250.00	-
Unsecured	6,404.49	999.36
Total	**18,124.24**	**2,267.41**

*** Vendor bill discounting is secured by way of 10% Security Deposit of total credit exposure, with respective NBFC. Other portion of total outstanding is considered as unsecured.**
 # Refer Note 5 for security, ROI and other required disclosure requirements

Note 8.1
Details of Securities

(Rs. In Lakhs)

Name of Bank and Nature of Facility	Total Limit	Amount Outstanding	Details of Securities	Personal Guarantee of Directors
AU Small Finance Bank Limited (Cash Credit)	500.00	492.18	Primary Security: Pari passu charge by way of hypothecation over stocks and book debts. Collateral Security: First and exclusive charge by way of lien over Fixed Deposits.	Yes
HDFC Bank Limited (Cash Credit)	500.00	496.59	1. Hypothecation over stock-in-trade comprising raw materials, work-in-progress, finished goods and other movable inventory of the Company. 2. Charge over all book debts, receivables, claims, bills, invoices, contractual receivables and other amounts due to the Company. 3. Lien over Fixed Deposits / Cash Deposits of the Company aggregating to ₹3,915 lakhs.	Yes
Union Bank of India (Cash Credit)	2,000.00	1,999.97	First charge over non-agricultural land together with warehouse construction situated at Survey No. 194/3 Paiki 7 admeasuring 6,207 sq. mtrs., Survey No. 193 Paiki 12 admeasuring 1,845 sq. mtrs. and Survey No. 193 Paiki 11 admeasuring 1,836.25 sq. mtrs., aggregating to 9,888.25 sq. mtrs., at Mouje Vasna Ivaya, Taluka Sanand, Registration District Ahmedabad and Sub-District Sanand.	Yes
Bank of India (Overdraft)	3,500.00	3,499.53	First pari passu charge by way of hypothecation over stocks and book debts of the Company. Pledge of TDR in the name of company having face value of Rs. 1,400 lakhs	Yes
IndusInd Bank Limited (Cash Credit & Working Capital Demand Loan)	1,500.00	1,495.48	First pari passu charge over the entire current assets of the Company, both present and future. Exclusive charge by way of lien over Fixed Deposits maintained as margin for non-fund-based facilities, including margin of 10% against PBG and 15% against FBG. Exclusive lien over Fixed Deposits aggregating to ₹11.75 crore.	Yes
Kotak Mahindra Bank Limited (Cash Credit)	300.00	296.17	First pari passu charge over stocks and book debts together with lien over Fixed Deposit of ₹2.01 crore. The Fixed Deposit is cumulative, with automatic renewal of principal and interest and no periodic interest outflow.	Yes
Vendor Bill discounting from Various NBFCs	6,855.00	6,654.49	Secured by way of lien / charge over Fixed Deposit.	Yes

Note 8.2
Drawing Power Statement in agreement with books
Quartely return or statement of current assets filed by company with banks are in agreement with the books of account except reported below.

(Rs. In Lakhs)

Bank Name	Quarter ended on	Details of Discrepancies				Principal reason
		Stock Difference	Trade Receivables Difference	Trade payables Difference	Retention Receivables Difference	
AU Small Finance Bank Limited	30th Jun 2025	(428.11)	1,641.20	(4,411.92)	(989.85)	A,B,C,D
	30th September 2025	(3,572.29)	2,009.81	(1,415.66)	(1,386.93)	A,B,C,D
	31st December 2025	(7,544.88)	1,150.21	(3,315.53)	(963.18)	A,B,C,D
	31st March 2026	(6,233.00)	(649.40)	204.93	(1,381.56)	A,B,C,D
HDFC Bank Limited	30th Jun 2025	(428.11)	1,641.20	(9,820.75)	-	A,B,C
	30th September 2025	(3,572.29)	(205.22)	(1,415.66)	-	A,B,C
	31st December 2025	(7,544.88)	(235.89)	(3,315.53)	-	A,B,C
	31st March 2026	(6,233.00)	(649.40)	204.94	-	A,B,C
Kotak Mahindra Bank Limited	30th Jun 2025	(428.11)	651.36	(4,411.80)	-	A,B,C
	30th September 2025	(3,572.29)	2,009.81	(1,415.66)	-	A,B,C
	31st December 2025	(7,544.88)	1,150.22	(4,885.53)	-	A,B,C
	31st March 2026	(6,233.00)	(649.40)	204.94	-	A,B,C
IndusInd Bank Limited	30th September 2025	(3,572.29)	(536.06)	(3,907.17)	-	A,B,C
	31st December 2025	(7,544.88)	1,150.22	(3,315.53)	-	A,B,C
	31st March 2026	(6,233.00)	(649.40)	204.93	-	A,B,C
Union Bank of India	30th Jun 2025	(428.11)	651.36	(5,810.72)	-	A,B,C
	30th September 2025	(3,572.29)	2,009.81	(1,415.66)	-	A,B,C
	31st December 2025	(7,544.88)	1,150.22	(3,415.53)	-	A,B,C
	31st March 2026	(6,233.00)	(649.40)	204.93	-	A,B,C

(i) Positive figures represent amounts reported to the bank in excess of the amounts as per books and negative figures represent amounts as per books in excess of amounts reported to the bank.
(ii) A – Stock: Differences principally represent timing differences in accounting of material receipts / consumption, goods at project sites and subsequent accounting / reconciliation entries.
(iii) B – Trade Receivables: Differences principally arise due to invoices / credit notes accounted in the books subsequent to preparation of the statement submitted to the bank, classification differences and subsequent
(iv) C – Trade Payables: Differences principally relate to invoices / provisions accounted in the books subsequent to preparation of the bank statement and other cut-off / reconciliation adjustments.
(v) D – Retention Receivable: Differences principally arise from project-wise reconciliation, certification / billing adjustments and classification of retention amounts subsequently carried out in the books.
The above differences are primarily on account of timing, cut-off, classification and reconciliation adjustments between the date of preparation of the statements submitted to the banks and finalisation of the books of account.

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

EIFFIL WATER INFRA LIMITED
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Note 9
Trade Payable (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of Micro enterprises and small enterprises	-	
Total outstanding dues of creditors other than Micro enterprises and small enterprises	17,696.30	14,373.61
Total	**17,696.30**	**14,373.61**

Note : The Company has not identified any party as Micro and Small Enterprise as defined as per MSMED Act,2006 in the current Financial Year

Note 9.1
Trade Payable Ageing Schedule :

As At 31st March 2026 (Rs. In Lakhs)

Particulars	Outstanding for following period from due date of invoice						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	15,450.01	546.20	600.69	1,099.40	17,696.30
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-	-
Total	-	-	**15,450.01**	**546.20**	**600.69**	**1,099.40**	**17,696.30**

As At 31st March 2025 (Rs. In Lakhs)

Particulars	Outstanding for following period from due date of invoice						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	14,373.61	-	-	-	14,373.61
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-	-
Total	-	-	**14,373.61**	-	-	-	**14,373.61**

Note 10
Other Current Liabilities (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share Application Money Pending Allotment (Refundable)	-	0.03
Withheld & Retention Money held as security	2,255.00	5,251.45
Advance received from Customer	453.99	410.67
Revenue Received In Advance	497.95	-
Statutory Liabilities	1,608.96	607.04
Expenses payable	441.73	107.05
Interest Payable on Borrowings	34.48	-
Total	**5,292.12**	**6,376.24**

Note 11
Short Term Provision (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	12.94	-
Provision for Compensated Absences	4.68	-
Provision for Income Tax (Net of Advance Tax & TDS receivable of Rs. 1,331.25 lakhs for CY & Rs. 72.3 lakhs for PY)	622.47	257.18
Total	**640.09**	**257.18**

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

Note 12 Property Plant and Equipment

Note 12.1 Tangible Assets

(Rs. In Lakhs)

Sr. No.	Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at April 01, 2025	Additions during the year	Deduction during the year	As at March 31, 2026	As at April 01, 2025	Additions during the year	Deduction during the year	As at March 31, 2026	As on March 31, 2026	As on March 31, 2025
1	Freehold Land	553.92	-	-	553.92	-	-	-	-	553.92	553.92
2	Buildings	25.68	-	-	25.68	0.83	2.36	-	3.19	22.49	24.85
3	Plant and Machinery	184.67	-	-	184.67	17.85	47.23	-	65.08	119.58	166.81
4	Furniture and Fixtures	8.45	1.87	-	10.32	0.65	2.30	-	2.95	7.37	7.80
5	Vehicles	135.91	102.06	-	237.97	12.83	43.79	-	56.62	181.35	123.08
6	Office Equipment	19.57	6.30	-	25.87	2.24	9.01	-	11.25	14.62	17.34
7	Computer/ Laptop	10.75	15.32	-	26.07	2.09	10.27	-	12.36	13.70	8.65
	Total	938.95	125.54	-	1,064.49	36.49	114.97	-	151.46	913.04	902.46
	Previous Year	-	938.95	-	938.95	-	36.49	-	36.49	902.46	-

1 - Impairment of Assets : There is no impairment of any assets in terms of AS - 28 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE.

2 - Borrowing cost amounting to Rs. Nil (P.Y. - Nil) has been capitalised in the head plant and equipment as per AS - 16 "Borrowing Cost"

3 - The Company has not carried out revaluation of PPE.

4 - The title deeds are held in the name of the Company for all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee).

5 - Pursuant to the conversion of Eiffil Construction, the erstwhile partnership firm, into Eiffil Water Infra Private Limited with effect from November 27, 2024, the Property, Plant and Equipment of the erstwhile partnership firm were vested in / taken over by the Company.

Prior to the conversion, the erstwhile partnership firm maintained its Property, Plant and Equipment records on the basis of written down values determined with reference to the depreciation rates prescribed under the Income-tax Act, 1961. Detailed historical records separately identifying the original gross cost and accumulated depreciation in respect of certain assets taken over from the erstwhile partnership firm were not available.

Accordingly, the written down values of such Property, Plant and Equipment as at the date of conversion, being the values at which the assets were taken over and recorded in the books of the Company, have been considered as the opening carrying values / cost of such assets in the books of the Company.

Consequently, the gross carrying amount of such assets in the Property, Plant and Equipment schedule represents the value at which the respective assets were taken over by the Company and does not represent their original historical cost in the books of the erstwhile partnership firm. Accumulated depreciation disclosed in the financial statements represents depreciation charged by the Company subsequent to the date of takeover.

Depreciation subsequent to the takeover has been provided in accordance with the Company's accounting policy and Schedule II to the Companies Act, 2013, based on the useful lives of the respective assets as assessed by management.

Note 12.2 Intangible Assets

(Rs. In Lakhs)

Sr. No.	Description	GROSS BLOCK				AMORTISATION				NET BLOCK	
		As at April 01, 2025	Additions during the year	Deduction during the year	As at March 31, 2026	As at April 01, 2025	Additions during the year	Deduction during the year	As at March 31, 2026	As on March 31, 2026	As on March 31, 2025
1	Softwares	0.50			0.50	0.11	0.25		0.36	0.15	0.39
	Total	0.50	-	-	0.50	0.11	0.25	-	0.36	0.15	0.39
	Previous Year		0.50		0.50		0.11		0.11	0.39	

Note 12.3 Intangible Assets under development

Sr. No.	Description	As at March 31, 2026	As at March 31, 2025
1	ERP Software	5.95	-

Note 12.3.1

Ageing Schedule

As on 31 March 2026 :

(Rs. In Lakhs)

Intangible Assets under development	Amount in Intangible asset under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	5.95	-	-	-	5.95
Projects temporarily suspended	-	-	-	-	-
Total	5.95	-	-	-	5.95

1 - Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of intangible assets.

2 - There is no restriction on the title of intangible assets.

3 - The company has not carried out revaluation of intangible assets.

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

Note 13

Non-Current Investment

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Investment In Joint Ventures (AOP) - At Cost		
PC Snehal JV Eiffil Construction [Ownership / Sharing - 24.00 %]	30.85	30.72
Add : Share of Profit/(Loss)	1.24	-
	32.09	**30.72**
Eiffil Construction JV Raiyaraj - [Ownership / Sharing - 51.00 %]	148.22	82.87
Add : Share of Profit/(Loss)	8.39	-
	156.62	**82.87**
LC Infra - Eiffil Joint Venture - [Ownership / Sharing - 30.00 %]	-	-
Add : Share of Profit/(Loss)	(0.37)	-
	(0.37)	-
Eagle Eiffil JV - [Ownership / Sharing - 49.00 %] #	-	-
(b) Investment In Subsidiary - At Cost		
Powertrac Solwin Private Limited	0.70	-
7,000 shares (P.Y. Nil) of INR 10 each. Extent of Holding - 70% (P.Y. - Nil)		
Place of business/ country of incorporation - India		
Total	**189.04**	**113.59**

(a) Aggregate amount of quoted investments and market value thereof;	-	-
(b) Aggregate amount of unquoted investments; and	189.04	113.59
(c) Aggregate amount of impairment in value of investments.	-	-

The Company has entered in JV agrement under the name of Eagle Eiffil JV during the year; however, no capital contribution has been made by the Company to the said joint venture up to March 31, 2026.

Note 14

Deferred Tax Balances and Movement for FY 2025-26

(Rs. In Lakhs)

Particulars	As At April 1, 2025	Recognised in profit or loss	As At March 31, 2026
Deferred Tax Liabilities			
Property Plant and Equipment	(1.55)	15.18	13.63
Total	**(1.55)**	**15.18**	**13.63**
Deferred Tax Assets			
Employee Benefits	-	22.46	22.46
Provisions	-	36.41	36.41
Total	-	**58.87**	**58.87**
Net Deferred Tax Assets	**1.55**	**43.69**	**45.24**

Note 15

Other Non Current Assets

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Considered Good:		
Withheld Money Including Security Deposits & Retention	12,669.50	5,467.32
Fixed Deposits having maturity of more than 12 months *	4,738.25	1,130.15
Preliminary Expenses Written Off	-	293.09
Total	**17,407.75**	**6,890.56**

*Fixed Deposit of Rs. 4,732.27 Lakh is kept as margin money and maked as lien by the bank out of tht total deposit of Rs. 4,738.25 Lakh. (P.Y. Margin Money Rs. 1,130.15 lakhs)
Fixed deposits are under lien with banks as margin money against Performance Bank Guarantees issued by the banks on behalf of the Company's joint ventures for execution of their respective project contracts.

Note 16

Current Investment

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Mutual Fund	217.64	-
Investment in Bonds	31.51	-
Total	**249.15**	-

(a) Aggregate amount of quoted investments and market value thereof;	221.44	-
(b) Aggregate amount of unquoted investments; and	31.51	-
(c) Aggregate amount of impairment in value of investments.	-	-

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Note 17
Inventories

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Construction Materials	1,841.58	-
Work in Progress	-	8,070.50
Total	**1,841.58**	**8,070.50**

Note 18
Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good	30,076.67	15,681.98
Total	**30,076.67**	**15,681.98**

Note 19.1
Trade Receivable Ageing Schedule

As At 31st March 2026 (Rs. In Lakhs)

Particulars	Outstanding for following period from due date of invoice					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered Good	30,076.67	-	-	-	-	30,076.67
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	**30,076.67**	-	-	-	-	**30,076.67**

As At 31st March 2025 (Rs. In Lakhs)

Particulars	Outstanding for following period from due date of invoice					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered Good	15,681.98	-	-	-	-	15,681.98
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	**15,681.98**	-	-	-	-	**15,681.98**

Note 19
Cash & Bank Balances

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Cash on Hand	24.54	17.84
Balances with banks in current accounts	306.38	2,253.33
Sub-total (a)	**330.92**	**2,271.17**
Other Bank Balance		
FD having maturity of less than 12 months*	3,566.46	845.89
Sub-total (b)	**3,566.46**	**845.89**
Total	**3,897.38**	**3,117.06**

*Fixed Deposit of Rs. 3,418.65 Lakh is kept as margin money and maked as lien by the bank out of tht total deposit of Rs. 3566.46 Lakh. (P.Y Fixed Deposits marked as Lien : Rs. 845.89 Lakhs)
Fixed deposits are under lien with banks as margin money against Performance Bank Guarantees issued by the banks on behalf of the Company's joint ventures for execution of their respective project contracts.

Note 20
Short Term Loans & Advances

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance to Employees	1.41	-
Advance to Suppliers :		962.99
To Related Parties	440.27	-
To Others	1,230.35	-
Balance with Government Authorities :		
Indirect Tax Credit Receivable	266.86	309.50
Income Tax Receivable	44.22	-
Total	**1,983.11**	**1,272.49**

Note 21
Other Current Assets

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Withheld money including security deposits & retention	4,470.88	6,963.74
Security Deposit with NBFC	600.58	-
Prepaid Expenses	213.08	59.80
GST Paid under Protest	99.20	-
TDS Refund Receivable from NBFC	15.14	12.34
Unbilled Revenue	11,605.55	-
Preliminary Expenses Written Off	-	97.70
Total	**17,004.44**	**7,133.58**

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Note 22

Revenue from Operations (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Sale of Services :		
Construction Works Income	58,631.74	21,469.34
Unbilled Revenue	11,107.60	
Total	**69,739.34**	**21,469.34**

Note 23

Other Income (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Interest Income	331.73	56.01
Share of Profit from Joint Venture	10.84	-
Credit Balance written back	37.34	-
Miscellaneous Income	20.75	-
Total	**400.66**	**56.01**

Note 24

Cost of Material Consumed (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Opening Stock of Materials	-	-
Add : Purchase of Materials	19,936.09	6,195.71
	19,936.09	**6,195.71**
Less: Closing Stock of Materials	(1,841.58)	-
Cost of Material Consumed	**18,094.51**	**6,195.71**

Note 25

Change in Inventories of Work In Progress (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Opening Stock of Work in Progress (#)	8,070.50	6,508.22
Opening Stock of Work in Progress	-	8,070.50
Changes in Inventories -(Increase)/ Decrease	**8,070.50**	**(1,562.28)**

- Refer note 43

Note 26

Construction Expenses (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Sub Construction Expense	28,379.44	11,424.50
Fuel Expense	1,804.40	579.52
Machinery Hire Charges	2,338.32	672.77
Labour Cess & Royalty	295.28	110.63
Total	**32,817.43**	**12,787.42**

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Note 27
Employee Benefit Expenses (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Salary, Wages & Bonus	1,116.28	271.03
Contribution to Provident and Other Employee Benefit Funds	113.43	1.81
Managerial Remuneration	239.96	29.60
Staff Welfare	31.80	8.67
Total	**1,501.48**	**311.11**

Note 28
Finance Cost (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Interest on Term Loan	66.12	-
Interest on Vehicle Loans	4.12	2.12
Interest on Unsecured Loans	12.21	30.68
Interest on Working Capital Loan	838.47	110.57
Interest on Vendor Bill Discounting	89.68	-
Other Borrowing Cost	366.87	61.41
Total	**1,377.48**	**204.78**

Note 29
Other Expenses (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Note 29.1 Administrative Expense		
Rent	87.57	15.17
Rates & Taxes	178.54	-
Power and Electricity Expenses	3.22	20.00
Insurance Expenses	37.00	0.25
Security Expenses	20.85	8.50
Consulting & Testing Expenses	230.15	451.68
Legal & Professional charges	31.02	-
Auditor's Remuneration (Refer Note 29.2)	11.50	8.00
Tender Fee	12.29	6.07
Travelling Expenses	29.10	13.38
Vehicle Running and Maintenance Expenses	4.07	0.79
CSR Expense (Refer Note 29.3)	58.00	-
Donation	0.45	-
Interest on Statutory Dues - GST/TDS	7.45	3.96
Penalties and Fines	10.01	25.54
Fair Value loss on Investment	3.18	-
Share of Loss from Joint Venture	0.37	-
Other Expenses	39.96	7.37
Total	**764.74**	**560.71**

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Note 29.2 Details of Auditors' remuneration **(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Statutory Audit Fees	10.00	5.00
Taxation Matters	1.50	3.00
Reimbursement of Pocket Expenses	-	-
Total	**11.50**	**8.00**

Note 29.3 Corporate Social Responsibility **(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Gross Amount required to be spent by the Company during the year	57.87	-
Excess Amount spent in last year carried forward to this financial year	-	-
Amount spend and paid on CSR activities included in the statement of profit and loss for the year	58.00	-
Amount utilised from amount carried forward from last year	-	-
Amount carried forward to next year	0.13	-

Note: The amount is spent for the purpose of Rural Development, Education, Woman Empowerment and Heathcare facilities.

Note 30
Exceptional Items **(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Preliminary Expenses Written Off	-	97.69
Total	**-**	**97.69**

Note 31
Earning Per Share (EPS)
Earning per share is calculated by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

(Rs. In Lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Net Profit as per Statement of Profit & Loss	5,422.90	2,165.16
Weighted average of number of equity shares outstanding during the year for Basic EPS	2,39,79,509	2,07,62,671
Weighted average of number of equity shares outstanding during the year for Diluted EPS	2,39,79,509	2,09,88,081
Basic Earning per share of face value of Rs.10 each	**22.61**	**10.43**
Diluted Earning per share of face value of Rs.10 each	**22.61**	**10.32**

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Note 32
CIF Value of Imports (Rs. In Lakhs)

Particulars	As At 31st March 2026	As At 31st March 2025
Raw Materials	-	-
Capital Goods	-	-
Total	-	-

Note 33
Value of Imported and Indigenous Raw Materials Consumed:

Particulars	2025-26		2024-25	
	%	(Rs. in Lakhs)	%	(Rs. in Lakhs)
Imported	-	-	-	-
Indigenous	100%	18,094.51	100%	6195.71
Total	**100%**	**18,094.51**	**100%**	**6,195.71**

Note 34
Earnings in Foreign Currency (Rs. In Lakhs)

Particulars	As At 31st March 2026	As At 31st March 2025
Earnings in Foreign Currency	-	-
Total	-	-

Note 35
Expenditure in Foreign Currency (Rs. In Lakhs)

Particulars	As At 31st March 2026	As At 31st March 2025
Expenditure in Foreign Currency	-	-
Total	-	-

Note 36
Contingent Liabilities & Contingent Assets and Capital Commitments (Rs. In Lakhs)

Particulars	As At 31st March 2026	As At 31st March 2025
Contingent Liabilities:-		
Matters under dispute with authorities		
Goods and Service Tax	1,120.10	-
Income Tax	21.55	-
Commitments :		
Capital commitments	-	-

Note 37
Employee benefits

Defined contribution plan:
Amount recognised as an expense and included in Note 27 "Contribution to provident funds" Rs.22.83 Lakhs (Previous Year Rs. 1.71 Lakhs) towards Provident fund.

Amount recognised as an expense and included in Note 27 "Contribution to ESIC" Rs.0.32 Lakhs (Previous Year Rs.0.08 Lakhs) towards ESIC.

Gratuity & Compensated Absences - Defined Benefit Plans
Provision has been made for Gratuity & Compensated Absences as per actuarial valuation. The principal assumptions used in actuarial valuation and necessary disclosures are as below:

Assumption		Gratuity		Compensated Absences	
		As At 31st March 2026	As At 31st March 2025	As At 31st March 2026	As At 31st March 2025
A.	Discount Rate	7.15%	N.A	7.15%	N.A
	Salary Growth Rate	7.00%	N.A	7.00%	N.A

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS

Reconciliation of opening and closing balances of present value of obligations

(Rs. in Lakhs)

Particulars	Gratuity		Compensated Absences	
	As At 31st March 2026	As At 31st March 2025	As At 31st March 2026	As At 31st March 2025
Present value of obligation at the beginning of the year	-	N.A	-	N.A
Current/past service cost	64.34	N.A	33.08	N.A
Interest cost	-	N.A	-	N.A
Benefits paid	-	N.A	(8.15)	N.A
Actuarial (gains)/ losses on changes in Financial Assumptions	-	N.A	-	N.A
Actuarial (gains)/ losses on obligation	-	N.A	-	N.A
Closing Defined Benefit Obligation	**64.34**		**24.92**	

Amount recognized in the Balance Sheet

Particulars	Gratuity		Compensated Absences	
	As At 31st March 2026	As At 31st March 2025	As At 31st March 2026	As At 31st March 2025
Present Value of unfunded Obligations	64.34	N.A	24.92	N.A

Expenses recognized in the Statement of Profit and Loss

Particulars	Gratuity		Compensated Absences	
	As At 31st March 2026	As At 31st March 2025	As At 31st March 2026	As At 31st March 2025
Current & past service cost	64.34	N.A	33.08	N.A
Interest cost on defined benefit obligation	-	N.A	-	N.A
Net actuarial losses / (gains) recognized	-	N.A	-	N.A
Net amount recognized	**64.34**	**N.A**	**33.08**	**N.A**

Gratuity Benefits Plan:

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Last Drawn Qualifying Wages
Benefit ceiling	Benefit ceiling of Rs.20,00,000 was applied.
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	60 years for regular employees and as per contract term for FTEs if any

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

Risk to the Plan

Following are the risk to which the plan exposes the entity :

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the
death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend The Social Security Code,2020 thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Notes:

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
The gratuity liabilities of the Company are unfunded and hence there are no assets held to meet the liabilities.

Note 38
Related Party Transactions:

Sr. No.	Name of Related Parties	Nature of Relationship
1	Powertrac Solwin Private Limited Capital	Subsidiary Company (w.e.f 08/09/2025)
2	Eiffil Contruction JV Raiyaraj	Joint Venture
3	PC Snehal JV Eiffil Construction	Joint Venture
4	LC Infra Eiffil Joint Venture	Joint Venture
5	Eagle Eiffil JV	Joint Venture (w.e.f 17/03/2026)
6	Anvaya Construction Consultancy Private Limited	Entity over which Significant Influence Exists
7	Benchmark Autocast LLP	Entity over which Significant Influence Exists
8	Anvaya Construction	Entity over which Significant Influence Exists
9	Ranchhodbhai Zaverbhai Kakadiya	Director
10	Nirav Dineshkumar Patel	Director
11	Hareshbhai Laxmanbhai Vaddoria	Director
12	Jayantibhai M. Savsaviya	Director
13	Jayanam Dilipbhai Shah	Director (w.e.f. 29/12/2025) and CFO
14	Neel Ranchodbhai Kakadiya	Director (w.e.f. 29/12/2025)
15	Sakariya Infra	Firm in which Director's Relative in intrested

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(Rs. In Lakhs)

Sr. No.	Name of Related Party and nature of transactions	Realtionship	For the year ended 31st March 2026	For the period ended 31st March 2025
1	**Powertrac Solwin Private Limited Capital**	Subsidiary Company		
	Income:			
	Interest Income		1.81	-
	Advance Given for supply of Goods		341.58	-
	Investment in Equity Shares		0.70	-
	Amount Receivable / (Payable) at the year end		**343.21**	-
2	**Elffil Contruction JV Raiyaraj**	Joint Venture		
	Expenses :			
	Purchase of Labour		93.55	28.76
	Capital Introduced		165.32	-
	Capital withdrawn		100.85	-
	Amount Receivable / (Payable) at the year end		**2.40**	**(33.36)**
3	**PC Snehal JV Eiffil Construction**	Joint Venture		
	Income :			
	Sale of Services		6,903.44	-
	Capital Introduced		2,493.49	-
	Capital withdrawn		2,663.68	-
	Amount Receivable / (Payable) at the year end		**987.70**	**394.81**
4	**Benchmark Autocast LLP**	Entity over which Significant Influence Exists		
	Advance Given for supply of Goods		97.06	-
	Amount Receivable / (Payable) at the year end		**97.06**	-
5	**Anvaya Construction Consultancy Private Limited**	Entity over which Significant Influence Exists		
	Expenses :			
	Consultancy & Testing		-	331.48
	Amount Receivable / (Payable) at the year end		**(43.40)**	**(367.10)**
6	**Anvaya Construction**	Entity over which Significant Influence Exists		
	Expenses :			
	Purchase of Labour		794.17	1,107.73
	Amount Receivable / (Payable) at the year end		**(777.43)**	**(1,365.60)**
7	**Sakariya Infra**	Firm in which Director's Relative in Intrested		
	Expenses :			
	Purchase of Labour		332.08	
	Amount Receivable / (Payable) at the year end		**223.83**	
8	**Ranchhod Kakdiya**	Director		
	Expenses :			
	Director Remuneration		77.06	7.4
	Loan Taken		943.18	
	Repayment of Loan		1,779.42	
	Amount Receivable / (Payable) at the year end		**(927.65)**	**(1,777.30)**
9	**Nirav Dineshbhai Patel**	Director		
	Expenses :			
	Director Remuneration		48.74	7.4
	Loan Taken		628.84	
	Repayment of Loan		816.99	
	Amount Receivable / (Payable) at the year end		**(526.86)**	**(720.97)**
10	**Haresh Vaddoriya**	Director		
	Expenses :			
	Director Remuneration		46.82	7.4
	Loan Taken		863.47	
	Repayment of Loan		1,504.81	
	Amount Receivable / (Payable) at the year end		**(567.82)**	**(1,214.82)**
11	**Jayantibhai Savsaviya**	Director		
	Expenses :			
	Director Remuneration		30.02	7.4
	Loan Taken		164.67	
	Repayment of Loan		751.79	
	Amount Receivable / (Payable) at the year end		**(329.26)**	**(878.46)**
12	**Jayanam Dilipbhai Shah**	Director & CFO		
	Expenses :			
	Director Remuneration		30.00	7.4
	Reimbursement of Expenses			1.62
	Amount Receivable / (Payable) at the year end		**(3.09)**	
13	**Neel Ranchhodbhai Kakdiya**	Director		
	Expenses :			
	Director Remuneration		7.30	
	Amount Receivable / (Payable) at the year end		**(1.20)**	

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Note 39
Ratios Analysis

Sr No.	Particulars	Numerator	Denominator	FY 25-26	FY 24-25	Variance %	Reason for Variance
1	Current Ratio (Times)	Current Assets	Current Liabilities	1.32	1.52	-13.00%	Not applicable, as the variance is less than 25%.
2	Debt-Equity Ratio (Times)	Debt consist of borrowings	Shareholder's Equity	0.90	0.52	73.30%	The ratio increased primarily due to higher borrowings availed during the current year for funding project execution and working capital requirements.
3	Debt Service Coverage Ratio (times) #	Earning for Debt Service = Net Profit after taxes + Non-cash expenses/adjustment + Interest + loss on sale of asset	Interest on Borrowings + Principal Repayments	6.34	16.37	-61.26%	The ratio decreased primarily due to increase in borrowings and the resultant higher principal repayment and interest obligations during the current year. Further, the previous period represents operations only from November 27, 2024 to March 31, 2025 and is therefore not strictly comparable.
4	Net profit ratio (%)	Net Profit after tax	Revenue from operations	7.78%	10.08%	-22.90%	Not applicable, as the variance is less than 25%.
5	Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	29.70%	16.30%	82.27%	The ratio increased due to higher revenue from operations and profit after tax during the current year in relation to average shareholders' equity. Further, the previous period represents operations only from November 27, 2024 to March 31, 2025 and is therefore not strictly comparable.
6	Return on Capital employed (%)	Profit before tax + Interest on borrowings	Average Capital Employed=Tangible Net Worth + Total Debt + Deferred Tax Liability	20.40%	11.64%	75.31%	The ratio increased primarily due to higher operating activity and profitability during the current year, resulting in improved returns on the capital employed. Further, the previous period represents operations only from November 27, 2024 to March 31, 2025 and is therefore not strictly comparable.
7	Return on investment (%)-unquoted *	Income generated from investments	Average investment	1.53%	0.00%	NA	The ratio is not comparable since there was no corresponding investment income / return in the previous period.
8	Inventory turnover ratio (times) $	Revenue from operations	Average Inventory	NA	NA	NA	Not applicable.
9	Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivable	3.05	1.37	122.65%	The ratio increased primarily due to significant growth in revenue from operations during the current year as compared with the average trade receivables. Further, the previous period represents operations only from November 27, 2024 to March 31, 2025 and is therefore not strictly comparable.
10	Trade payables turnover ratio (times)	Net Purchases	Average Trade Payables	1.24	0.84	48.01%	The ratio increased due to higher purchases / project execution activity during the current year and utilisation of vendor payment arrangements, resulting in trade payables not increasing proportionately with purchases.
11	Net capital turnover ratio (times)	Reveune from operations	Working Capital	5.24	1.79	193.12%	The ratio increased primarily due to significant growth in revenue from operations during the current year, while working capital did not increase proportionately. Further, the previous period represents operations only from November 27, 2024 to March 31, 2025 and is therefore not strictly comparable.

For the purpose of calculating this ratio, only repayments of term loans have been considered.
* Only current investments have been considered for calculation of this ratio. Non-current investments are strategic in nature, held for business purposes and intended to be held on a long-term basis.
$ The Company operates in the infrastructure project development segment and, accordingly, this ratio is not considered applicable to the Company.

Note 40 ADDITIONAL REGULATORY INFORMATION DISCLOSURES

40.1 Registration of charges or satisfaction with Registrar of Companies (ROC)
The Company has registered charge and satisfaction with ROC within statutory time period.

40.2 Details of Benami Property held
The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

40.3 Loans and advances granted to specified person
There are no loans or advances in nature of loans granted to specified persons namely promoters, directors, KMPs and related parties.

40.4 Utilisation of borrowed funds, share premium and other funds
The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

40.5 Compliance with number of layers of companies
Company has complied with complaince number of layers of the companies as per section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules 2017, as far as applicable to the company.

40.6 Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

40.7 Undisclosed Income
There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

40.8 Relationship with struck off companies
The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

Note 41 Balances under Sundry Debtors, Withheld Money Including Security Deposits & Retention, Sundry Creditors, Retention Money Payable and Other Liabilities are subject to confirmation and reconciliation. During the year the letters of confirmation have been sent to various parties. On receipt of confirmation, the reconciliation, if any, will be carried out. The management believes that there will not be material difference between the balance as per books and that may be confirmed by the parties. In view of this no provision is considered necessary at this stage.

Note 42 The Company was converted from a private limited company into a public limited company with effect from October 7, 2025 and consequently its name was changed from Eiffil Water Infra Private Limited to Eiffil Water Infra Limited.

Consequent to the aforesaid conversion and based on the applicable thresholds prescribed under the Companies Act, 2013 and the Rules made thereunder, the Company became subject to certain additional corporate governance requirements applicable to public companies, including the requirement for appointment of the prescribed number of Independent Directors and Woman Director and constitution of the Audit Committee and Nomination and Remuneration Committee.

As at March 31, 2026, the Company had not appointed the requisite Independent Directors and Woman Director and had also not constituted the Audit Committee and Nomination and Remuneration Committee in accordance with the applicable provisions of the Companies Act, 2013.

Management has initiated the necessary steps for appointment of the requisite directors, constitution of the prescribed committees and regularisation of the aforesaid non-compliances.

EIFFIL WATER INFRA LIMITED
(Previously Known as "EIFFIL WATER INFRA PRIVATE LIMITED")
CIN : U43299GJ2024PLC156690
Notes forming part of Standalone Financial Statements for the year ended March 31, 2026

Note 43 In the previous period, expenditure incurred in respect of work executed but pending billing to customers, aggregating to Rs. 8,070.50 lakhs as at 31 March 2025, was carried as Project Work-in-Progress. On review during the current year, the Company determined that such accounting treatment was not in accordance with the requirements of Accounting Standard (AS) 7 – Construction Contracts.

Accordingly, with effect from the current financial year, the Company has discontinued the earlier practice of carrying amount of executed work as Project Work-in-Progress and has recognised contract revenue and related contract costs by reference to the stage of completion of the respective projects in accordance with AS 7.

Consequently, revenue recognised in respect of work performed but not yet billed to customers is presented as Unbilled Revenue / Gross Amount Due from Customers for Contract Work under Current Assets.

The comparative figures for the previous period have not been restated or regrouped and continue to be presented on the basis on which the financial statements for that period were originally prepared. Had the requirements of AS 7 been applied to such work in the previous period, there would have been a corresponding recognition of contract revenue and contract costs; accordingly, management has assessed that the matter would not have impacted the profit or net worth reported for the previous period.

Consequently, the current-year figures relating to construction contract revenue, Project Work-in-Progress and Unbilled Revenue are not strictly comparable with those of the previous period.

Note 44 **Previous year figures**

The figures of the previous year has been regrouped/reclassified, where necessary to confirm with current year period. The financial statements for the previous period comprise the financial results of the Company for the period from 27 November 2024 to 31 March 2025, whereas the financial statements for the current year comprise the results for the twelve-month period from 1 April 2025 to 31 March 2026. Consequently, the figures for the current year are not strictly comparable with those of the previous period.

Statement of Significant Accounting Policies
The notes on account form integral part of the financial statements

As per Our Report of even date Attached
For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

G R Parmar
Partner
Membership No. 121462

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

Date: 07/09/2026
Place: Ahmedabad

For and on behalf of Board of Directors

Ranchhodbhai Kakadiya
Director
DIN: 08970066

Nirav Patel
Director
DIN: 06441914

Jaynam Shah
Director & Chief Financial Officer
DIN: 11272197

Kejal Dave
Company Secretary
Membership No. A68044

EIFFIL WATER INFRA LTD. AHMEDABAD

Date: 07/09/2026
Place: Ahmedabad

Independent Auditor's Report on the Audit of the Consolidated Financial Statements

To
The Members of
Eiffil Water Infra Limited

Opinion

We have audited the accompanying Consolidated Financial Statements of Eiffil Water Infra Limited (hereinafter referred to as the "Holding Company") and its Subsidiary, its Associates and Jointly Controlled Entities (together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (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 consideration of reports of other auditors on separate financial statements and on the other financial information of Subsidiary, Associates and Jointly Controlled Entities the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Accounting Standards prescribed under section 133 of the Act read Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2026, of Consolidated profit/loss, and its Consolidated Cash Flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) 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 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 (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the paragraph 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 Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information , but does not include the Consolidated 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 and, in doing so, consider whether such 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.

Based on the work we have performed, we have not identified any material misstatement in the other information and, accordingly, we have nothing to report in this regard.

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

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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; 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing Group's the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Emphasis of Matter

We draw attention to Note 39 to the Consolidated Financial Statements, which describes that in the previous period, expenditure incurred in respect of work executed but pending billing to customers was carried as Project Work-in-Progress. During the current year, the Holding Company has discontinued the said accounting treatment and has recognised construction contract revenue and related costs in accordance with Accounting Standard (AS) 7 – Construction Contracts. As further stated in the said Note, the comparative figures for the previous period have not been restated or regrouped and, consequently, certain current-year figures are not strictly comparable with those of the previous period.

Our opinion is not modified in respect of this matter.

Other Matter

a) We did not audit the Financial Statements of one subsidiary and one jointly controlled entity, whose Financial Statements reflect total assets (before consolidation adjustments) of Rs. 514.65 lakhs as at March 31, 2026, share of total revenues (before consolidation adjustments) of Rs. 359.01 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 7.02 Lakh, and cash inflows (net) amounting to Rs. 7.71 Lakh for the year ended on that date, as considered in the Consolidated Financial Statements.

b) The Consolidated Financial Statements also include Group's share of net profit after tax of Rs. 0.87 lakhs for the year ended on 31st March, 2026 in respect of two Associates.

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

c) These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiary, Jointly Controlled Entity and Associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiary, Jointly Controlled Entity and Associates is based solely on the reports of the other auditors.

d) The Consolidated Financial Statements of the Group for the period from 27th November 2024 to 31st March 2025 were audited by the predecessor auditor, who expressed an unmodified opinion on those consolidate financial statements vide their audit report dated 08th November 2025.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books except for the matters stated in the paragraph 1(i)(vi) below on reporting under Rule 11(f) 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 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on 31st March 2026, taken on record by the Board of Directors, none of the directors of the Holding Company is disqualified as on 31st March 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
   f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure-A"**; Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls with reference to Consolidated Financial Statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   (i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group as at 31st March 2026 – refer note no. 33 of the Consolidated Financial Statements.

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

   (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

   (iv)

      a) The respective Managements of the Holding Company and its subsidiary, jointly controlled entity and associates 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 Holding Company and its Subsidiary, jointly controlled entity and associates 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 Holding Company and its subsidiary, jointly controlled entity and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The Management respective Managements of the Holding Company and its subsidiary, jointly controlled entity and associates 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 Holding Company and its subsidiary, jointly controlled entity and associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary, jointly controlled entity and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Holding Company has not declared any dividend in the financial year ended on 31st March 2026 and hence reporting requirement for compliance with section 123 of the Act is not applicable.

(vi) Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Group has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- The feature of recording audit trail (edit log) was not available in one software relating to Human Resource Management in the Holding Company for the financial year ended 31st March 2026.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit. The audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that, in our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its Directors during the year is in accordance with the provisions of Section 197 of the Companies Act, 2013.

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

3. According to the information and explanations given to us, and based on the CARO report issued by and the information provided by the auditors of the companies included in the Consolidated Financial Statements of the Company we report that CARO is applicable only to the Holding Company and to no other entities included in the Consolidated Financial Statements. We have reported following adverse remarks in the CARO report of the holding Company.

Sr. No.	Name	CIN	Relationship	Clause number of the CARO report which is qualified or having adverse comment
1	Eiffil Water Infra Limited	U43299GJ2024PLC156690	Holding Company	i(a), i(b) , ii(b), vii(a), (xiii), (xiv)

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No.:106041W/W100136

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

(G R Parmar)
Partner
Membership No. : 121462
UDIN: 26121462UYLKKB5468

Place: Ahmedabad
Date:07/09/2026

ANNEXURE - A

TO INDEPENDENT AUDITOR'S REPORT

[Annexure referred to in paragraph 1 (g) under "Report on Other Legal and Regulatory Requirements' section of our report on Consolidated Financial Statements to the members of Eiffil Water Infra Limited for the year ended 31st March 2026]

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 Financial Statements of **Eiffil Water Infra Limited ("the Holding Company")** and its Subsidiary, its Associates and Jointly Controlled Entities (together referred to as "the Group"), as of 31st March 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective management of Holding Company, its Subsidiary, Jointly controlled entity and Associates are responsible for establishing and maintaining Internal Financial Controls based on the internal control with reference to the Financial Statements criteria established by these Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Holding 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 internal financial controls of Holding Company its Subsidiary, Jointly controlled entities and Associates with reference to 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, 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 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 system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Financial Statements reporting of the Holding Company and its Subsidiary and Associates, incorporated in India.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control over financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the 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 with reference to Financial Statements

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Holding Company's internal financial controls over financial reporting as at March 31, 2026:

a) The Holding Company's controls over maintenance of complete asset records, including asset-wise particulars, location, depreciation and physical verification, were not operating effectively during the year.

b) The Holding Company's delegation of authority and approval framework, including defined authority limits and documentation of approvals for significant transactions, was not comprehensively formalised during the year.

c) Certain key financial and operational processes were not supported by adequately documented standard operating procedures, defined control responsibilities and consistent evidence of performance of controls.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Holding Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Holding 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026 Consolidated Financial Statements of the Group, and these material weaknesses do not affect our opinion on the Consolidated Financial Statements of the Group.

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Financial Statements insofar as it relates to its Subsidiary, Jointly controlled entity and Associates, incorporated in India, is based on the corresponding reports of the auditors of such subsidiary company.

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No.:106041W/W100136

(G R Parmar)
Partner
Membership No. : 121462
UDIN: 26121462UYLKKB5468

Place: Ahmedabad
Date: 07/09/2026

EIFFIL WATER INFRA LIMITED
(Previously Known as "EIFFIL WATER INFRA PRIVATE LIMITED")
CIN : U43299GJ2024PLC156690
Consolidated Balance Sheet as at 31st March 2026

(Rs. In Lakhs)

	Particulars	Note No.	As At 31st March 2026	As At 31st March 2025
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	3	2,467.65	2,304.00
	(b) Reserves and Surplus	4	20,759.14	10,982.37
	Total Shareholder's Funds		**23,226.79**	**13,286.37**
2	**Share Application Money Pending Allotment**	4A	-	**676.23**
			-	**676.23**
3	**Minority Interest**	4B	-	**13.30**
4	**Non-Current Liabilities**			
	(a) Long-Term Borrowings	5	2,726.75	4,613.18
	(b) Other Long-Term Liabilities	6	5,840.25	1,335.09
	(c) Long Term Provisions	7	71.64	-
	Total Non-Current Liabilities		**8,638.64**	**5,948.27**
5	**Current Liabilities**			
	(a) Short-Term Borrowings	8	18,124.24	2,267.41
	(b) Trade Payables:-	9		
	(a) Outstanding dues of micro enterprise and small enterprises		-	
	(b) Outstanding dues to creditors other than micro and small enterprise		17,861.25	14,375.38
	(c) Other Current Liabilities	10	5,314.23	6,377.05
	(d) Short-Term Provisions	11	640.09	257.18
	Total Current Liabilities		**41,939.81**	**23,277.02**
	Total Equities and Liabilities		**73,805.24**	**43,201.19**
II.	**ASSETS**			
1	**Non-Current Assets**			
	(a) **Property Plant and Equipment & Intangible Assets**	12		
	(i) Property Plant and Equipment		915.56	902.46
	(ii) Intangible Assets		0.15	0.39
	(iii) Capital Work in Progress		24.07	
	(iv) Intangible Assets Under Development		5.95	-
	(b) Non-Current Investments	13	52.30	30.99
	(c) Deffered Tax Asset (Net)	14	45.24	1.55
	(d) Long-Term Loans and Advances	15	2.32	-
	(e) Other Non Current Assets	16	17,650.34	6,890.56
	Total Non Current Assets		**18,695.94**	**7,825.95**
2	**Current assets**			
	(a) Current Investments	17	249.15	-
	(b) Inventories	18	2,075.94	8,142.52
	(c) Trade Receivables	19	30,076.76	15,681.98
	(d) Cash and Bank Balances	20	3,917.52	3,129.48
	(e) Short-Term Loans and Advances	21	1,784.27	1,287.68
	(f) Other Current Assets	22	17,005.66	7,133.58
	Total Current Assets		**55,109.30**	**35,375.24**
	Total Assets		**73,805.24**	**43,201.19**

Statement of Significant Accounting Policies — 1 & 2
The notes on account form integral part of the financial statements — 3 to 41

As per Our Report of even date Attached
For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

G R Parmar
Partner
Membership No. 121462

Date: 07/09/2026
Place: Ahmedabad

For and on behalf of Board of Directors

Ranchhod Kakdiya
Director
DIN: 08970066

Nirav Patel
Director
DIN: 06441914

Jaynam Shah
Director & Chief Financial Officer
DIN: 11272197

Keval Dave
Company Secretary
Membership No. A68044

Date: 07/09/2026
Place: Ahmedabad

EIFFIL WATER INFRA LIMITED
(Previously Known as "EIFFIL WATER INFRA PRIVATE LIMITED")
CIN : U43299GJ2024PLC156690
Consolidated Statement of Profit and Loss for the Year Ended 31st March 2026

(Rs. In Lakhs)

	Particulars	Note No.	For the year ended 31st March 2026	For the period from 27th November 2024 to 31st March 2025
	Revenue			
I.	Revenue From Operations	23	70,048.05	21,469.34
II	Other Income	24	393.61	56.01
III.	**Total Income**		**70,441.65**	**21,525.35**
IV.	**Expenses:**			
	(a) Cost of Material Consumed	25	18,278.25	6,218.14
	(b) Change in Inventories of Work in Progress	26	8,107.23	(1,634.30)
	(c) Construction Expenses	27	32,874.29	12,824.84
	(d) Employee Benefits Expense	28	1,503.37	317.67
	(e) Finance Costs	29	1,381.35	204.82
	(f) Depreciation and Amortization Expense	12	115.58	36.60
	(g) Other Expenses	30	785.18	564.55
	Total Expenses (IV)		**63,045.24**	**18,532.32**
V.	**Profit Before Exceptional Items and Tax (III-IV)**		**7,396.41**	**2,993.03**
VI.	Exceptional Items	31	-	97.69
	Share of net profit/(loss) of equity accounted investee		0.87	0.27
VII.	**Profit Before Tax (V-VI)**		**7,397.28**	**2,895.61**
VIII.	**Tax Expense:**			
	Current tax		1,953.72	730.00
	Deferred Tax		(43.69)	(1.55)
	Tax Adjustment of Earlier Years		65.72	-
	Total Tax Expense		1,975.75	728.45
IX.	**Profit for the Period(VII-VIII)**		**5,421.53**	**2,167.16**
	Profit for the Year attributable to			
	Owners of the Holding Company		**5,421.83**	**2,166.31**
	Minority Interest		**(0.30)**	**0.85**
X.	**Earnings per equity share of Rs. 10/- each**	32		
	(1) Basic		22.61	10.43
	(2) Diluted		22.61	10.32

Statement of Significant Accounting Policies 1 & 2
The notes on account form integral part of the financial statements 3 to 41

As per Our Report of even date Attached
For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

G R Parmar
Partner
Membership No. 121462

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

Ranchhod Kakdiya
Director
DIN: 08970066

Nirav Patel
Director
DIN: 06441914

EIFFIL WATER INFRA LTD. AHMEDABAD

Jaynam Shah
Director & Chief Financial Officer
DIN: 11272197

Keval Dave
Company Secretary
Membership No. A68044

Date: 07/09/2026
Place: Ahmedabad

Date: 07/09/2026
Place: Ahmedabad

EIFFIL WATER INFRA LIMITED
(Previously Known as "EIFFIL WATER INFRA PRIVATE LIMITED")
CIN : U43299GJ2024PLC156690
Consolidated Cash Flow Statement For the Year Ended 31st March,2026

(Rs. In Lakhs)

	Particulars	For the year ended 31st March 2026	For the period from 27th November 2024 to 31st March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	7,396.41	2,895.34
	Adjustments For :		
	Provision for Gratuity	64.34	-
	Provision for Compensated Absences	24.92	-
	Depreciation and Amortisation Expenses	115.58	36.60
	Finance Cost	1,381.35	208.78
	Interest Income	(334.32)	(56.01)
	Share of Profit from Joint Venture	(1.21)	-
	Credit Balance Written Off	(37.34)	-
	Fair Value Loss on Investment	3.18	-
	Operating Profit before Working Capital Changes	**8,612.92**	**3,084.71**
	Changes in Working Capital		
	Adjustments for (Increase) / Decrease in Operating Assets:		
	Inventories	6,066.58	(8,142.52)
	Trade Receivables	(14,394.77)	(15,681.98)
	Short-Term Loans and Advances	(496.59)	(1,359.98)
	Long-Term Loans and Advances	(2.32)	-
	Other Current Assets	(9,969.78)	-
	Other Non-Current Assets	(11,052.87)	(14,665.59)
		(29,849.75)	(39,850.07)
	Adjustments for (Increase) / Decrease in Operating Liabilities:		
	Trade Payables	3,523.21	15,374.74
	Other Current Liabilities	(1,062.82)	6,889.98
	Other Long term Liabilities	4,505.16	1,151.64
		6,965.56	**23,416.36**
	Cash (used in) from operations	**(14,271.27)**	**(13,349.00)**
	Direct Tax Paid (Net)	(1,654.16)	(730.00)
	Net Cash (used in) Operating Activities (A)	**(15,925.43)**	**(14,079.00)**
B.	**Cash flow from Investing Activities**		
	Capital Expenditure on Property, Plant and Equipment's (including Capital Advances)	(158.45)	(939.45)
	Non-Current Investment(net) in Joint Venture	(18.96)	-
	Investment in Mutual Funds (Net of redemption)	(252.34)	(30.72)
	(Deposit) in /Maturity of Deposits with original maturity of more than three months	(2,720.57)	(204.44)
	Changes in Minority Interest	(13.30)	12.45
	Interest Received	334.32	56.01
	Net Cash from/ (used in) Investing Activities (B)	**(2,829.30)**	**(1,106.15)**
C.	**Cash flow from Financing Activities**		
	Proceeds from Issue of Shares	4,233.15	11,796.29
	Proceeds from/(repayment of) Long Term Borrowings	(1,886.43)	21.63
	Proceeds from Short Term Borrowings (net)	15,856.83	5,859.60
	Finance Cost	(1,381.35)	(208.78)
	Net Cash from/ (used in) Financing Activities (C)	**16,822.20**	**17,468.74**
	Net (decrease) / increase in cash and cash equivalents	(1,932.53)	2,283.59
	Cash and Cash balances at the beginning of the period	2,283.59	-
	Cash and cash balances at the end of the period	**351.06**	**2,283.59**

Notes:

(i)	Components of Cash and Cash Balances	As At 31st March 2026	As At 31st March 2025
	Closing Cash and Cash Balances of comprise of:		
	Cash in Hand	26.11	17.84
	Balance with Scheduled Banks		
	Balance in Current Account	324.95	2,253.33
	Total	**351.06**	**2,271.17**

(ii) The cash flow statement has been prepared under indirect method as per Accounting Standard - 3 "Cash Flow Statement" notified in Companies (Accounting Standards) Rules, 2006.

(iii) Figures in brackets represent outflows.

As per Our Report of even date Attached
For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

G R Parmar
Partner
Membership No. 121462

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

Date: 07/09/2026
Place: Ahmedabad

For and on behalf of Board of Directors of

Ranchhod Kakdiya
Director
DIN: 08970066

Nirav Patel
Director
DIN: 06441914

Jaynam Shah
Director & Chief Financial Officer
DIN: 11272197

Keval Dave
Company Secretary
Membership No. A68044

EIFFIL WATER INFRA LTD. AHMEDABAD

Date: 07/09/2026
Place: Ahmedabad

1. Group overview and Significant Accounting Policies

A. Authorization of financial statements

The Financial Statements were authorized for issue in accordance with a resolution passed in meeting of Board of the Directors 07 September 2026.

B. Background of the Holding Company (the "Company")

EIFFIL Construction, a partnership firm, was registered as private limited company with effect from 27 November 2024 under the name EIFFIL Water Infra Private Limited, having CIN U43299GJ2024PLC156690. The Company is undertaking Civil and Infrastructure development work projects mainly of government authorities as well as on subcontract basis.

Further, during the current financial year, the Company was converted from a private limited company into a public limited company with effect from 7 October 2025 and its name was changed from EIFFIL Water Infra Private Limited to EIFFIL Water Infra Limited.

2. Statement of Significant Accounting Policies

2.1. Basis of preparation of Consolidated Financial Statements

a) The Consolidated Financial Statements have been prepared under the historical cost convention, on an accrual basis and on a going concern basis, in accordance with the generally accepted accounting principles in India, the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Account) Rules, 2014, as amended, and the relevant presentation requirements of Schedule III to the Companies Act, 2013.

b) The Consolidated Financial Statements comprise the financial statements of Eiffil Water Infra Limited ("the Holding Company"), its subsidiary and its interests in jointly controlled entities and associates, as applicable. The financial statements of the entities considered for consolidation have been drawn up to March 31, 2026, being the reporting date of the Holding Company.

2.1.1. Subsidiary

a) The financial statements of Powertrac Solwin Private Limited, in which the Holding Company holds 70% of the equity share capital, have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements.

b) The results of the subsidiary have been included in the Consolidated Financial Statements from December 03, 2025, being the date from which the parent-subsidiary relationship came into existence.

c) The cost of the Holding Company's investment in the subsidiary is eliminated against the Holding Company's share in the equity of the subsidiary as at the date of acquisition. Any excess of the cost of investment over the Holding Company's share in the equity of the subsidiary at the date of acquisition is recognised as goodwill. Where the cost of investment is lower than the Holding Company's share in such equity, the difference is recognised as capital reserve.

d) Intra-group balances, transactions and unrealised profits and losses arising from transactions between the Holding Company and the subsidiary are eliminated in full.

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e) Minority interest represents that portion of the net assets and results of the subsidiary attributable to equity shareholders other than the Holding Company and is presented separately in the Consolidated Financial Statements.

2.1.2. Jointly Controlled Entity

a) Interests in entities where the Holding Company exercises joint control pursuant to contractual arrangements with the other venturers are accounted for using the proportionate consolidation method in accordance with Accounting Standard (AS) 27 – Financial Reporting of Interests in Joint Ventures.

b) Under the proportionate consolidation method, the Holding Company's proportionate share of the assets, liabilities, income and expenses of the jointly controlled entity is combined with the corresponding items in the Consolidated Financial Statements on a line-by-line basis.

c) Any excess of the cost of the Holding Company's interest in a jointly controlled entity over its proportionate share in the net assets of such entity as at the date of acquisition of the interest is recognised as goodwill. Where the cost of the interest is lower than the Holding Company's proportionate share in the net assets, the difference is recognised as capital reserve.

d) Unrealised profits and losses arising from transactions between the Holding Company / Group and jointly controlled entities are eliminated to the extent required under the applicable Accounting Standards.

2.1.3. Associates

a) Investments in entities over which the Holding Company exercises significant influence but does not exercise control or joint control are accounted for using the equity method in accordance with Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements.

b) Under the equity method, the investment is initially recorded at cost and the carrying amount is thereafter adjusted for the Holding Company's share of post-acquisition changes in the net assets of the associate. The Holding Company's share of profit or loss of the associate is recognised in the Consolidated Statement of Profit and Loss.

c) Any goodwill or capital reserve arising on acquisition of an associate is determined in accordance with AS 23 and forms part of the carrying amount of the investment, with appropriate disclosure thereof.

2.1.4. Uniform Accounting Policies

a) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events occurring in similar circumstances. Appropriate adjustments have been made, wherever necessary, to the financial statements of the subsidiary, jointly controlled entities and associates to align them with the accounting policies adopted by the Holding Company.

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2.1.5. List of Entities Considered for Consolidation

Name of Entity	Principal Activity	Holding (%)	Relationship	Method
Powertrac Solwin Private Limited	Engineering, procurement and Construction (EPC) Projects	70%	Subsidiary	AS-21 Line-by-line Consolidation
Eiffil Construction JV Raiyaraj		51%	Jointly Controlled Entity	AS-27 Proportionate Consolidation
PC Snehal JV Eiffil Construction		24%	Associate	AS-23 Equity Method
LC Infra-Eiffil Joint Venture		30%	Associate	AS-23 Equity Method
Eagle Eiffil JV		49%	Associate	AS-23 Equity Method

a) Accordingly, the financial statements for the previous period comprise the financial results of the Company for the period from 27 November 2024 to 31 March 2025, whereas the financial statements for the current year comprise the results for the twelve-month period from 1 April 2025 to 31 March 2026. Consequently, the figures for the current year are not strictly comparable with those of the previous period. The financial statements for the previous period comprise the financial results for the period from November 27, 2024 to March 31, 2025, whereas the current financial year comprises a twelve-month period from April 1, 2025 to March 31, 2026.

b) Further, during the current year, Powertrac Solwin Private Limited became a subsidiary of the Holding Company with effect from December 3, 2025 and its financial results have been consolidated from that date.

c) Accordingly, the current-year Consolidated Financial Statements are not strictly comparable with those of the previous period.

2.2. Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.3. Property Plant & Equipment's and Depreciation

a) All Property Plant & Equipment's are stated at cost less accumulated depreciation and impairment losses, if any. Direct cost comprises of all expenditure of capital in nature attributable to bringing the assets to working condition for its intended use.

b) Depreciation on Property Plant & Equipment's has been provided on Written Down Value Method over useful lives of asset as prescribed Part C of Schedule II to the Companies act 2013.

c) In respect of Property Plant & Equipment's purchased/sold during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to be put to use or sold as the case may be.

d) Expenditure on projects pending capitalization is shown under the head "Capital Work In Progress" which will be capitalized to respective heads of Property, Plant and Equipment on commencement of commercial production.

e) In respect of Property, Plant and Equipment taken over from the erstwhile partnership firm upon conversion, the written down values at which such assets were taken over by the Company have been considered as their opening carrying values / cost in the books of the Company. Depreciation thereon is provided over the estimated useful lives of the respective assets in accordance with Schedule II to the Companies Act, 2013 as mentioned here under.

Particular	**Useful Life adopted by Holding Company**
Office Building	30
Furniture & Fixtures	10
Plant & Machinery (Earth Moving Equipment)	9
Vehicle	8
Office Equipments	5
Computer & Software	3

2.4. Intangible Assets and Amortisation

a) An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably. Intangibles are stated at cost, less accumulated amortization and impairment losses, if any. Expenditure on acquisition of software has been separated from computers and peripherals, as apart from being intangible assets.

b) Intangible assets are amortized over their individual estimated useful lives on a Straight Line basis, commencing from the year in which the same are available to the group for its intended use.

2.5. Impairment of Assets

a) As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:
   a. the provision for impairment loss required, if any, or
   b. the reversal required in respect of impairment loss recognised in previous periods, if any

b) Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

2.6. Inventories

a) Stock of Construction Materials and Stores is valued at lower of cost or net realizable value. Cost for the purpose is arrived at on First In First Out basis.

b) Cost of inventories comprises of all cost of purchase, cost of conversion and other cost incurred in bringing the to their respective present location and condition.

c) Work in progress has been valued at cost.

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2.7. Revenue Recognition

a) Revenue from construction contracts is recognized using the Percentage of Completion Method (POCM). The stage of completion of each contract is determined by using the cost-to-cost method, whereby the proportion of actual contract costs incurred up to the reporting date is compared with the latest estimated total contract cost, including budgeted costs to complete the contract.

Contract revenue is recognized in proportion to the stage of completion of the contract, provided the outcome of the contract can be estimated reliably and it is probable that the economic benefits associated with the contract will flow to the Group. Contract revenue comprises the agreed contract value including approved variations, escalation claims and other contractual claims to the extent that it is probable that they will result in revenue and can be measured reliably.

Revenue is measured at the transaction value of work performed and is recognized net of GST and other statutory levies collected on behalf of Government authorities.

Unbilled Revenue represents revenue recognized based on the stage of completion of contract work performed up to the reporting date but not yet certified, approved or billed by the contracted. Such revenue is recognized when the work has been substantially performed, the amount can be measured reliably and collection is reasonably certain. Unbilled revenue is disclosed under Current Assets.

Contract costs include all direct costs relating to specific contracts, attributable indirect costs and other costs specifically chargeable to the customer under the terms of the contract. Purchases and material consumption are recognized net of GST input tax credits and include freight and transportation charges wherever forming part of the acquisition cost.

Expected losses on construction contracts are recognized immediately in the Statement of Profit and Loss when such losses become probable based on the latest estimates of contract revenue and contract costs.

Revenue and contract costs are recorded after considering contractual deductions, recoveries, shortages, liquidated damages and other adjustments, wherever applicable.

b) Revenue from sale of Services is recognized when the services have been provided and there is no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of services.

c) All other income are recognized and accounted for on accrual basis.

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2.8. Employee Benefits

a) **Short term employee benefits** are recognized as expenses at the undiscounted amount in the Statement of Profit and Loss of the year in which the related services is rendered. Short term employee benefits also include accrued leave benefits, which are expected to be availed or encashed within 12 months from the end of the year.

b) **Defined Contribution Plan:**
Contribution to Provident Fund are paid in accordance with applicable statutes and deposited with the Regional Provident Fund Commissioner.

c) **Defined Benefit Plan:**
Liabilities in respect of post employment benefit (gratuity & leave encashment) have been determined at present value of the amount payable towards contribution based on actuarial valuation made by an independent actuary as at the balance sheet date. The actuarial gains or losses are recognised immediately in the Statement of profit and loss account.

2.9. Investments

a) Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investment.

b) Long term investments are stated at cost. Provision is made for diminution in value, other than of temporary nature, of such investment.

c) Current investments are stated at lower of cost and fair value determined on an individual investment basis.

d) Investments in Associates and Joint Ventures
   a. Investments in associates and jointly controlled entities are classified as long-term investments and are carried at cost in the standalone financial statements.
   b. Provision for diminution in the value of such investments is made where the decline in value is considered to be other than temporary. Any such diminution, as well as any subsequent reversal thereof, is recognised in the Statement of Profit and Loss.
   c. Profit or loss arising on disposal of such investments is recognised in the Statement of Profit and Loss.

2.10. Borrowing Costs

a) Borrowing costs directly attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such assets till such time the asset is ready for its intended use.

b) A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs, if any, are charged to the Statement of Profit & Loss as period costs.

2.11. Taxation

a) Current Income tax is measured at the amount expected to be paid to Tax authorities in accordance with the provisions of Income Tax Act, 1961.

MAHUDHA & SHAH LLP CHARTERED ACCOUNTANTS

b) Minimum Alternate Tax (MAT) Credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

c) Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax asset is recognized on carried forward losses (if any) under tax laws, only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. At each reporting date, the unrecognized deferred tax assets is reassessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

d) Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set off current tax assets against the current tax liabilities.

2.12. Segment Accounting

a) The generally accepted accounting principles used in the preparation of the Consolidated financial statements are applied to record revenue and expenditure in individual segments.

b) Segment revenue and segment results include transfers between business segments. Such transfers are accounted for at competitive market price and such transfers are eliminated at the consolidation of the segments.

c) Expenses that are directly identifiable to segments are considered for determining the segment result. Expenses which relate to Group as a whole and are not allocable to segments are included under the unallocated corporate expenses.

d) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated corporate assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

2.13. Provisions, Contingent Liabilities and Contingent Assets

a) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
   a. the Group has a present obligation as a result of a past event
   b. a probable outflow of resources is expected to settle the obligation and
   c. the amount of obligation can be reliably estimated.

b) Contingent liability is stated in the case of:
   a. a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
   b. a possible obligation, unless the probability of outflow of resources is remote.

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

d) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date in accordance with the Accounting Standard AS-29 on "Provisions, Contingent Liabilities and Contingent Assets" notified in the Companies (Accounting Standard) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

2.14. Government Grants

Revenue from Grant is recognized on systematic and rational basis over the period necessary to match them with the related costs. Grants are recognized where it is reasonably certain that the ultimate collection will be made.

2.15. Foreign Currency Transactions

Foreign Currency Transactions are accounted at the exchange rates on the date of the transactions. Foreign currency monetary items as at the Balance Sheet date are restated at the closing exchange rates. Exchange differences arising on actual payments / realizations and year-end restatements are dealt with in the statement of profit and loss.

2.16. Leases

Leases in which a significant portion of the risks and rewards incidental to ownership are retained by the lessor are classified as operating leases. Lease rentals in respect of assets taken under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the user's benefit.

2.17. 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).

2.18. General

Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.

Note 3
Share Capital

Note 3.1
Authorised, Issued, Subscribed, Fully Paid Up Share Capital (Rs. In Lakhs)

Particulars	As At 31st March 2026		As At 31st March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs 10 each	25,000,000	2,500.00	25,000,000	2,500.00
Issued Subscribed & fully Paid up				
Equity Shares of Rs 10 each fully paid up	24,676,481	2,467.65	23,040,022	2,304.00
Total	**24,676,481**	**2,467.65**	**23,040,022**	**2,304.00**

Note 3.2
Reconciliation of shares at the beginning and at the end of the reporting period (Rs. In Lakhs)

Particulars	As At 31st March 2026		As At 31st March 2025	
	Equity Shares of Rs. 10 each fully paid		Equity Shares of Rs. 10 each fully paid	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	23,040,022	2,304.00	20,000,000	2,000.00
Add: Shares issued during the year	1,636,459	163.65	3,040,022	304.00
Shares outstanding at the end of the year	**24,676,481**	**2,467.65**	**23,040,022**	**2,304.00**

Note 3.3
Terms / Rights attached to Equity Shares:

i) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 each.

ii) Each holder of equity shares is entitled to one vote per share which can be exercised either personally or by an attorney or by proxy.

iii) The dividend proposed if any by the Board of Directors is subject to approval of the shareholders in the ensuing general meeting except in the case of interim dividend.

iv) In the event of liquidation of the Holding Company, the holders of equity shares shall be entitled to receive assets of the Holding Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders. At present there is no prefential amount.

Note 3.4
Details of Shareholders holding more than 5% of total shares

Particulars	As At 31st March 2026		As At 31st March 2025	
	Equity Shares of Rs. 10 each fully paid		Equity Shares of Rs. 10 each fully paid	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ranchhodbhai Zaverbhai Kakadiya	7,971,302	32.30%	8,028,718	34.85%
Hareshbhai Laxmanbhai Vaddoria	4,899,859	19.86%	4,875,423	21.16%
Nirav Dineshkumar Patel	5,045,638	20.45%	5,075,260	22.03%
Jayantibhai M. Savsaviya	2,159,243	8.75%	2,020,599	8.77%
Total	**20,076,042**	**81.36%**	**20,000,000**	**86.81%**

Note 3.5
Disclosures of Shareholding of Promoters - Shares held by the Promoters

Promoter Name	Class of Shares	As At 31st March 2026		As At 31st March 2025		% Change during the year
		No. of Shares held	% of total shareholding	No. of Shares held	% of total shareholding	
Ranchhodbhai Zaverbhai Kakadiya	Equity	7,971,302	32.30%	8,028,718	34.85%	-7.87%
Hareshbhai Laxmanbhai Vaddoria	Equity	4,899,859	19.86%	4,875,423	21.16%	-6.57%
Nirav Dineshkumar Patel	Equity	5,045,638	20.45%	5,075,260	22.03%	-7.73%
Jayantibhai M. Savsaviya	Equity	2,159,243	8.75%	2,020,599	8.77%	-0.23%
Neel Ranchodbhai Kakadiya	Equity	50,000	0.20%	-	0.00%	100.00%

Note 3.6
Shares issued for consideration other than cash, bonus shares and shares bought back during the period of five years immediately preceding March 31, 2026

During the previous period, pursuant to conversion of the erstwhile partnership firm, Eiffil Construction, into Eiffil Water Infra Private Limited with effect from November 27, 2024, the Holding Company allotted 2,00,00,000 equity shares of ₹10 each, aggregating to ₹2,000.00 lakhs, to the erstwhile partners / promoters in their respective profit-sharing ratio as at November 26, 2024, for consideration other than cash.

The aggregate capital balance of the erstwhile partnership firm as at November 26, 2024 was ₹6,375.88 lakhs. Against the said balance, equity shares aggregating to ₹2,000.00 lakhs were allotted as aforesaid and the balance amount of ₹4,375.88 lakhs was recognised as loans from promoters in the books of the Holding Company upon conversion.

Further, during the previous period, the Holding Company issued and allotted 30,40,022 equity shares of ₹10 each on a private placement basis for cash on various dates.

During the current year, the Holding Company further issued and allotted 16,36,459 equity shares of ₹10 each, aggregating to ₹ 163.65 lakhs, on a private placement and preferetial allotment basis for cash.

The Holding Company has not issued any bonus shares and has not bought back any equity shares during the period of five years immediately preceding March 31, 2026.

Note 3.7
As per the records of the holding 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.

Note 4
Reserves and Surplus (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit & Loss Account		
Opening balance	2,166.31	-
Add:- Profit/(Loss) during the year	5,421.83	2,166.31
	7,588.14	**2,166.31**
Securities Premium		
Opening balance	8,816.06	-
Add:- Addition during the current year	4,745.73	8,816.06
Less:- Utilisation during the current year	390.79	-
	13,171.00	**8,816.06**
Total	**20,759.14**	**10,982.37**

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Note 4A
Share application money pending allotment

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share application money pending allotment	-	676.23

(Rs. In Lakhs)

Particulars	As At 31st March 2025						
	Total Amount (Rs. In Lakhs)	Number of Shares	Total Premium (₹ In Lakhs)	Status (Refundable/ Non-refundable)	Proposed Allotment Date/Period	Reason for Refund/ Delay	Interest on Refundable Amount (%)
Share application money pending allotment	676.23	225,410	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 (MI)

(Rs. In Lakhs)

Particulars	Eiffil Construction JV Raiyaraj	Powertrac Solwin Private Limited	Total
Balance as on April 01, 2025/on date of acquisition (a)	13.30	0.30	13.60
Profit/(loss) attributable to MI	-	(0.41)	(0.41)
Profit/(loss) adjusted against MI balance (b)	-	(0.30)	(0.30)
Excess loss absorbed by Holding Company's interest @	-	(0.11)	(0.71)
De-recognition of MI balance (c) #	-13.30	-	(13.30)
Balance as on March 31, 2026 (a+b+c)	-	-	-

Notes:
@ The excess loss of Rs. 11,110.50 attributable to minority interest has been charged to the Holding Company's interest in accordance with the requirements of AS 21 relating to losses exceeding the carrying amount of minority interest. Future profits attributable to minority interest will first be applied towards recovery of such excess losses absorbed by the Holding Company.

Up to the previous year, the Group had consolidated Eiffil Construction JV Raiyaraj as a subsidiary in accordance with Accounting Standard (AS) 21, Consolidated Financial Statements. During the current year, based on a reassessment of the nature of control and contractual arrangements, the entity has been classified and consolidated as a jointly controlled entity in accordance with AS 27, Financial Reporting of Interests in Joint Ventures (refer Note 1C - Basis of Consolidation). Consequently, the Non-Controlling Interest (NCI) previously recognized in respect of Eiffil Construction JV Raiyaraj has been de-recognized from the consolidated financial statements.

Note 5
Long Term Borrowing

(Rs. In Lakhs)

Particulars	As At 31st March 2026		As At 31st March 2025	
	Non-Current	Current	Non-Current	Current
Secured Loans :				
Term Loan				
From Non Banking Finance Company (NBFC)	333.33	3,166.67	-	-
Vehicle Loan				
From Banks	50.12	23.17	21.63	18.80
Unsecured Loan :				
Loan From Directors/Related Parties	2,343.29	-	4,591.55	-
Total	2,726.75	3,189.84	4,613.18	18.80

Note 5.1
Maturity of Borrowings
a) Effective Rate of Interest of Term Loan from NBFC ranges between 12% to 12.25% and Vehicle Loan from bank is 7.92% to 11.78%.

b) Maturity Profile of term loans and Vehicle Loan are as set out below

(Rs. In Lakhs)

Particulars	1 Year	2-5 Years	Total
Term Loan & Vehicle Loan	3,189.84	383.46	3,573.30

Note 5.2
Details of Securities
5.2.1 Vehicle loan are obtained for acquisition of assets (Vehicle) are secured by the hypothecation of the respective assets financed.

5.2.2 Term Loan from NBFC
a) Term loan from Northern Arc Capital Limited (Total Limit - Rs. 2,500 Lakhs, Outstanding Balance - Rs. 2,500 lakhs)
i) The above term loan is secured against creation of Second pari passu charge on all existing and future book debts, current assets, fixed assets, intellectual properties, insurance proceeds, movable assets and stock of the Borrower. Exclusive charge on Escrow Account having cashflows from identified projects:
1. Entire Cash flows from the Solar Project (JV between Assam Power Generation Corporation Limited & Oil India Limited) being executed for Enerture Technologies Private Limited (Rs. 100 Cr).
2. Any other project as may be acceptable to the lender from time to time.

ii) Further the said loan is secured against creation of security deposit of 10% of the sanction amount.

b) Term loan from Vivriti Capital Limited (Total Limit - Rs. 1,000 Lakhs, Outstanding Balance - Rs. 1,000 lakhs)
i) The above term loan is secured against creation of a second ranking pari passu and continuing charge by way of hypothecation over all current assets and moveable fixed assets of the Borrower (whether present or future), and as more particularly stated in the Deed of Hypothecation;
ii) Further the said loan is secured against creation of security deposit of 10% of the sanction amount.
iii) Term loan from both the above NBFCs are further secured by personal guarantee of Mr.Hareshbhai Laxmanbhai Vaddoriya, Mr.Nirav DineshKumar Patel, Mr.Jayantibhai Madhubhai Savsaviya and Mr. Ranchoodbhai Zaverbhai Kakdiay.

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Note 5.3
The Group does not have any continuing defaults in repayment of loans and interest as at the reporting date.

Note 5.4
Utilisation of borrowed funds
The Holding Company has used the borrowings from banks for the specific purpose for which it was taken.

Note 5.5
Wilful Defaulter
The Group is not declared as wilful defaulter by any bank or financial institution or other lender.

Note 6
Other Long Term Liabilities
(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Withheld & Retention Money held as security	4,546	-
Projects Advanced Received	1,294	1,335.09
Total	**5,840.25**	**1,335.09**

Note 7
Long Term Provision
(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	51.40	-
Provision for Compensated Absences	20.24	-
Total	**71.64**	-

Note 8
Short Term Borrowings
(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured :		
Working Capital Facility from Banks	8,279.91	1,249.25
Current maturities of Long Term Borrowings #	3,189.84	18.80
Vendor Bill Discounting		
Secured *	250.00	-
Unsecured	6,404.49	999.36
Total	**18,124.24**	**2,267.41**

*** Vendor bill discounting is secured by way of 10% Security Deposit of total credit exposure, with respective NBFC. Other portion of total outstanding is considered as unsecured.**

 # Refer Note 5 for security, ROI and other required disclosure requirements

Note 8.1
Details of Securities
(Rs. In Lakhs)

Name of Bank and Nature of Facility	Total Limit	Amount Outstanding	Details of Securities	Personal Guarantee of Directors
AU Small Finance Bank Limited (Cash Credit)	500.00	492.18	Primary Security: Pari passu charge by way of hypothecation over stocks and book debts. Collateral Security: First and exclusive charge by way of lien over Fixed Deposits.	Yes
HDFC Bank Limited (Cash Credit)	500.00	496.59	1. Hypothecation over stock-in-trade comprising raw materials, work-in-progress, finished goods and other movable inventory of the Company. 2. Charge over all book debts, receivables, claims, bills, invoices, contractual receivables and other amounts due to the Company. 3. Lien over Fixed Deposits / Cash Deposits of the Company aggregating to ₹3,915 lakhs.	Yes
Union Bank of India (Cash Credit)	2,000.00	1,999.97	First charge over non-agricultural land together with warehouse construction situated at Survey No. 194/3 Paiki 7 admeasuring 6,207 sq. mtrs., Survey No. 193 Paiki 12 admeasuring 1,845 sq. mtrs. and Survey No. 193 Paiki 11 admeasuring 1,836.25 sq. mtrs., aggregating to 9,888.25 sq. mtrs., at Mouje Vasna Iyava, Taluka Sanand, Registration District Ahmedabad and Sub-District Sanand.	Yes
Bank of India (Overdraft)	3,500.00	3,499.53	First pari passu charge by way of hypothecation over stocks and book debts of the Company. Pledge of TDR in the name of company having face value of Rs. 1,400 lakhs	Yes
IndusInd Bank Limited (Cash Credit & Working Capital Demand Loan)	1,500.00	1,495.48	First pari passu charge over the entire current assets of the Company, both present and future. Exclusive charge by way of lien over Fixed Deposits maintained as margin for non-fund-based facilities, including margin of 10% against PBG and 15% against FBG. Exclusive lien over Fixed Deposits aggregating to ₹11.75 crore.	Yes
Kotak Mahindra Bank Limited (Cash Credit)	300.00	296.17	First pari passu charge over stocks and book debts together with lien over Fixed Deposit of ₹2.01 crore. The Fixed Deposit is cumulative, with automatic renewal of principal and interest and no periodic interest outflow.	Yes
Vendor Bill discounting from Various NBFCs	6,855.00	6,654.49	Secured by way of lien / charge over Fixed Deposit.	Yes

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Note 8.2
Drawing Power Statement of Holding Company in agreement with books

Quarterly return or statement of current assets filed by company with banks are in agreement with the books of account except reported below. **(Rs. In Lakhs)**

Bank Name	Quarter ended on	Details of Discrepancies				Principal reason
		Stock Difference	Trade Receivables Difference	Trade payables Difference	Retention Receivables Difference	
AU Small Finance Bank Limited	30th Jun 2025	(428.11)	1,641.20	(4,411.92)	(989.85)	A,B,C,D
	30th September 2025	(3,572.29)	2,009.81	(1,415.66)	(1,386.93)	A,B,C,D
	31st December 2025	(7,544.88)	1,150.21	(3,315.53)	(963.18)	A,B,C,D
	31st March 2026	(6,233.00)	(649.40)	204.93	(1,381.56)	A,B,C,D
HDFC Bank Limited	30th Jun 2025	(428.11)	1,641.20	(9,820.75)	-	A,B,C
	30th September 2025	(3,572.29)	(205.22)	(1,415.66)	-	A,B,C
	31st December 2025	(7,544.88)	(235.89)	(3,315.53)	-	A,B,C
	31st March 2026	(6,233.00)	(649.40)	204.94	-	A,B,C
Kotak Mahindra Bank Limited	30th Jun 2025	(428.11)	651.36	(4,411.80)	-	A,B,C
	30th September 2025	(3,572.29)	2,009.81	(1,415.66)	-	A,B,C
	31st December 2025	(7,544.88)	1,150.22	(4,885.53)	-	A,B,C
	31st March 2026	(6,233.00)	(649.40)	204.94	-	A,B,C
IndusInd Bank Limited	30th September 2025	(3,572.29)	(536.06)	(3,907.17)	-	A,B,C
	31st December 2025	(7,544.88)	1,150.22	(3,315.53)	-	A,B,C
	31st March 2026	(6,233.00)	(649.40)	204.93	-	A,B,C
Union Bank of India	30th Jun 2025	(428.11)	651.36	(5,810.72)	-	A,B,C
	30th September 2025	(3,572.29)	2,009.81	(1,415.66)	-	A,B,C
	31st December 2025	(7,544.88)	1,150.22	(3,415.53)	-	A,B,C
	31st March 2026	(6,233.00)	(649.40)	204.93	-	A,B,C

(i) Positive figures represent amounts reported to the bank in excess of the amounts as per books and negative figures represent amounts as per books in excess of amounts reported to the bank.

(ii) A – Stock: Differences principally represent timing differences in accounting of material receipts / consumption, goods at project sites and subsequent accounting / reconciliation entries.

(iii) B – Trade Receivables: Differences principally arise due to invoices / credit notes accounted in the books subsequent to preparation of the statement submitted to the bank, classification differences and subsequent reconciliation of customer balances.

(iv) C – Trade Payables: Differences principally relate to invoices / provisions accounted in the books subsequent to preparation of the bank statement and other cut-off / reconciliation adjustments.

(v) D – Retention Receivable: Differences principally arise from project-wise reconciliation, certification / billing adjustments and classification of retention amounts subsequently carried out in the books.

The above differences are primarily on account of timing, cut-off, classification and reconciliation adjustments between the date of preparation of the statements submitted to the banks and finalisation of the books of account.

Note 9
Trade Payable **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of Micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises	17,861.25	14,375.38
Total	**17,861.25**	**14,375.38**

Note : The Group has not identified any party as Micro and Small Enterprise as defined as per MSMED Act,2006 in the current Financial Year

Note 9.1
Trade Payable Ageing Schedule :

As at 31st March 2026 **(Rs. In Lakhs)**

Particulars	Outstanding for following period from due date of invoice						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	15,450.01	546.20	600.69	1,099.40	17,696.30
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-	-
Total	**-**	**-**	**15,450.01**	**546.20**	**600.69**	**1,099.40**	**17,696.30**

As at 31st March 2025 **(Rs. In Lakhs)**

Particulars	Outstanding for following period from due date of invoice						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	14,375.38	-	-	-	14,375.38
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-	-
Total	**-**	**-**	**14,375.38**	**-**	**-**	**-**	**14,375.38**

MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS

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Note 10

Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share Application Money Pending Allotment (Refundable)	-	0.03
Withheld & Retention Money held as security	2,272.36	5,251.45
Advance received from Customer	453.99	410.67
Revenue Received in Advance	497.95	-
Statutory Liabilities	1,613.62	607.85
Expenses payable	441.83	107.05
Interest Payable on Borrowings	34.48	-
Total	**5,314.23**	**6,377.05**

Note 11

Short Term Provision

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	12.94	-
Provision for Compensated Absences	4.68	-
Provision for Income Tax (Net of Advance Tax & TDS receivable of Rs. 1,331.25 lakhs for CY & Rs. 72.3 lakhs for PY)	622.47	257.18
Total	**640.09**	**257.18**

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

Note 12 Property Plant and Equipment

Note 12.1 Tangible Assets

Sr. No.	Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At April 01, 2025	Additions during the year	Deduction during the year	As at March 31, 2026	As At April 01, 2025	Additions during the year	Deduction during the year	As at March 31, 2026	As At March 31, 2026	As At March 31, 2025
1	Freehold Land	553.92	-	-	553.92	-	-	-	-	553.92	553.92
2	Buildings	25.68	-	-	25.68	0.83	2.36	-	3.19	22.49	24.85
3	Plant and Machinery	184.67	1.62	-	186.29	17.85	47.42	-	65.28	121.01	166.81
4	Furniture and Fixtures	8.45	1.87	-	10.32	0.65	2.30	-	2.95	7.37	7.80
5	Vehicles	135.91	102.28	-	238.19	12.83	43.81	-	56.63	181.56	123.08
6	Office Equipment	19.57	7.34	-	26.91	2.24	9.17	-	11.41	15.51	17.34
7	Computer/ Laptop	10.75	15.32	-	26.07	2.09	10.27	-	12.36	13.70	8.65
	Total	**938.95**	**128.43**	-	**1,067.38**	**36.49**	**115.33**	-	**151.82**	**915.56**	**902.46**
	Previous Year	-	**938.95**	-	**938.95**	-	**36.49**	-	**36.49**	**902.46**	-

1 - Impairment of Assets : There is no impairment of any assets in terms of AS - 28 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of PPE.

2 - Borrowing cost amounting to Rs. Nil (P.Y. - Nil) has been capitalised in the head plant and equipment as per AS - 16 "Borrowing Cost"

3 - The company has not carried out revaluation of PPE.

4 - Pursuant to the conversion of Eiffil Construction, the erstwhile partnership firm, into Eiffil Water Infra Private Limited with effect from November 27, 2024, the Property, Plant and Equipment of the erstwhile partnership firm were vested in / taken over by the Company.

Prior to the conversion, the erstwhile partnership firm maintained its Property, Plant and Equipment records on the basis of written down values determined with reference to the depreciation rates prescribed under the Income-tax Act, 1961. Detailed historical records separately identifying the original gross cost and accumulated depreciation in respect of certain assets taken over from the erstwhile partnership firm were not available.

Accordingly, the written down values of such Property, Plant and Equipment as at the date of conversion, being the values at which the assets were taken over anc recorded in the books of the Company, have been considered as the opening carrying values / cost of such assets in the books of the Company.

Consequently, the gross carrying amount of such assets in the Property, Plant and Equipment schedule represents the value at which the respective assets were taken over by the Company and does not represent their original historical cost in the books of the erstwhile partnership firm. Accumulated depreciation disclosed in the financial statements represents depreciation charged by the Company subsequent to the date of takeover.

Depreciation subsequent to the takeover has been provided in accordance with the Company's accounting policy and Schedule II to the Companies Act, 2013, based on the useful lives of the respective assets as assessed by management.

Note 12.2 Capital Work in Progress

Sr. No.	Description	As at March 31, 2026	As at March 31, 2025
1	Capital Work in Progress	24.07	-

Note 12.2.1
Ageing Schedule
As on 31 March 2026 :

(Rs. In Lakhs)

Capital Work in Progress	Amount in Capital Work in progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	24.07	-	-	-	24.07
Projects temporarily suspended	-	-	-	-	-
Total	**24.07**	-	-	-	**24.07**

Note 12.3 Intangible Assets

Sr. No.	Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As At April 01, 2025	Additions during the year	Deduction during the year	As at March 31, 2026	As At April 01, 2025	Additions during the year	Deduction during the year	As at March 31, 2026	As At March 31, 2026	As At March 31, 2025
1	Softwares	0.50			0.50	0.11	0.25		0.36	0.15	0.39
	Total	**0.50**	-	-	**0.50**	**0.11**	**0.25**	-	**0.36**	**0.15**	**0.39**
	Previous Year		**0.50**		**0.50**		**0.11**		**0.11**	**0.39**	

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Note 12 Property Plant and Equipment
Note 12.4 Intangible Assets under development

Sr. No.	Description	As at March 31, 2026	As at March 31, 2025
1	ERP Softwares	5.95	-

Note 12.4.1
Ageing Schedule
As on 31 March 2026 :

(Rs. In Lakhs)

Intangible Assets under development	Amount in Intangible asset under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	5.95	-	-	-	5.95
Projects temporarily suspended	-	-	-	-	-
Total	5.95	-	-	-	5.95

1 - Impairment of Assets : There is no impairment of any assets in terms of Ind AS - 36 on "Impairment of Assets". Based on the review, the management is of the opinion that there are no impairment indicators that necessitate any adjustments to the carrying value of intangible assets.

2 - There is no restriction on the title of intangible assets.
3 - The company has not carried out revaluation of intangible assets.

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Note 13
Non-Current Investment (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Investment in Joint Ventures (AOP) - At Cost		
PC Snehal JV Eiffil Construction [Ownership / Sharing - 24.00 %]	30.85	31.04
Opening balance of share of Profit/(Loss)	0.32	-
Add : Share of Profit/(Loss)	1.24	-
Closing balance of share of Profit/(Loss)	1.56	-
LC Infra - Eiffil Joint Venture - [Ownership / Sharing - 30.00 %]	-	(0.05)
Opening balance of share of Profit/(Loss)	(0.05)	-
Add : Share of Profit/(Loss)	(0.37)	-
Closing balance of share of Profit/(Loss)	(0.42)	-
Investment in JV (uneliminated portion) - Eiffil Construction JV Raiyaraj - [Ownership / Sharing - 51.00 %]	20.31	-
Eagle Eiffil JV - [Ownership / Sharing - 49.00 %] #	-	-
Total	52.30	30.99

(a) Aggregate amount of quoted investments and market value thereof;	-	-
(b) Aggregate amount of unquoted investments; and	52.30	30.99
(c) Aggregate amount of impairment in value of investments.	-	-

The Holding Company has entered in JV agrement under the name of Eagle Eiffil JV during the year; however, no capital contribution has been made by the Company to the said joint venture up to March 31, 2026.

Note 14
Deferred Tax Balances and Movement for FY 2025-26 (Rs. In Lakhs)

Particulars	As At April 1, 2025	Recognised in profit or loss	As At March 31, 2026
Deferred Tax Liabilities			
Property Plant and Equipment	(1.55)	15.18	13.63
Total	(1.55)	15.18	13.63
Deferred Tax Assets			
Employee Benefits	-	22.46	22.46
Provisions	-	36.41	36.41
Total	-	58.87	58.87
Net Deferred Tax Assets	1.55	43.69	45.24

Note 15
Long Term Loan & Advance (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good		
Other Loans & Advances	2.32	-
Total	2.32	-

Note 16
Other Non Current Assets (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Considered Good:		
Withheld Money Including Security Deposits & Retention	12,669.50	5,467.32
Fixed Deposits having maturity of more than 12 months *	4,980.84	1,130.15
Preliminary Expenses Written Off	-	293.09
Total	17,650.34	6,890.56

*Fixed Deposit of Rs. 4,732.27 Lakh is kept as margin money and maked as lien by the bank out of the total deposit of Rs. 4,738.25 Lakh. (P.Y. Margin Money Rs. 1,130.15 lakhs)
Fixed deposits are under lien with banks as margin money against Performance Bank Guarantees issued by the banks on behalf of the Company's joint ventures for execution of their respective project contracts.

Note 17
Current Investment (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Mutual Fund	217.64	-
Investment in Bonds	31.51	-
Total	249.15	-

(a) Aggregate amount of quoted investments and market value thereof;	221.44	-
(b) Aggregate amount of unquoted investments; and	31.51	-
(c) Aggregate amount of impairment in value of investments.	-	-

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Note 18
Inventories (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Construction Materials	2,075.94	-
Work in Progress	-	8,142.52
Total	2,075.94	8,142.52

Note 19
Trade Receivables (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered good	30,076.76	15,681.98
Total	30,076.76	15,681.98

Note 19.1
Trade Receivable Ageing Schedule

As at 31st March 2026 (Rs. In Lakhs)

Particulars	Outstanding for following period from due date of invoice					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered Good	30,076.76	-	-	-	-	30,076.76
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	30,076.76	-	-	-	-	30,076.76

As at 31st March 2025 (Rs. In Lakhs)

Particulars	Outstanding for following period from due date of invoice					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered Good	15,681.98	-	-	-	-	15,681.98
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	15,681.98	-	-	-	-	15,681.98

Note 20
Cash & Cash Balances (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Cash on Hand	26.11	27.46
Balances with banks in current accounts	324.95	2,256.13
Sub-total (a)	351.06	2,283.59
Other Bank Balance		
FD having maturity of less than 12 months*	3,566.46	845.89
Sub-total (b)	3,566.46	845.89
Total	3,917.52	3,129.48

*Fixed Deposit of Rs. 3,418.65 Lakh is kept as margin money and maked as lien by the bank out of the total deposit of Rs. 3566.46 Lakh.
Fixed deposits are under lien with banks as margin money against Performance Bank Guarantees issued by the banks on behalf of the Company's joint ventures for execution of their respective project contracts.

Note 21
Short Term Loans & Advances (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance to Employees	1.41	-
Advance to Suppliers:		
To Related Parties	440.27	-
To Others	1,007.24	970.17
Balance with Government Authorities :		
Indirect Tax Credit Receivable	284.00	316.94
Income Tax Receivable	51.35	0.57
Total	1,784.27	1,287.68

Note 22
Other Current Assets (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Withheld money including security deposits & retention	4,472.10	6,963.74
Security Deposit with NBFC	600.58	-
Prepaid Expenses	213.08	59.80
GST Paid under Protest	99.20	-
TDS Refund Receivable from NBFC	15.14	12.34
Unbilled Revenue	11,605.55	-
Preliminary Expenses Written Off	-	97.70
Total	17,005.66	7,133.58

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Note 23
Revenue from Operations (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Sale of Services :		
Construction Works Income	58,940.44	21,469.34
Unbilled Revenue	11,107.60	-
Total	**70,048.05**	**21,469.34**

Note 24
Other Income (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Interest Income	334.32	56.01
Share of Profit from Joint Venture	1.20	-
Credit Balance written back	37.34	-
Miscellaneous Income	20.75	-
Total	**393.61**	**56.01**

Note 25
Cost of Material Consumed (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Opening Stock of Materials	-	-
Add : Purchase of Materials	20,354.19	6,218.14
	20,354.19	**6,218.14**
Less: Closing Stock of Materials	(2,075.94)	-
Cost of Material Consumed	**18,278.25**	**6,218.14**

Note 26
Change in Inventories of Work In Progress (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Opening Stock of Work in Progress (#)	8,107.23	6,508.22
Closing Stock of Work in Progress	-	8,142.52
Changes in Inventories -(Increase)/ Decrease	**8,107.23**	**(1,634.30)**

- Refer note 39

Note 27
Construction Expenses (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Sub Construction Expense	28,331.73	11,442.70
Fuel Expense	1,862.13	593.92
Machinery Hire Charges	2,385.16	677.59
Labour Cess & Royalty	295.28	110.63
Total	**32,874.29**	**12,824.84**

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Note 28
Employee Benefit Expenses (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Salary, Wages & Bonus	1,118.18	277.59
Contribution to Provident and Other Employee Benefit Funds	113.43	1.81
Managerial Remuneration	239.96	29.60
Staff Welfare	31.80	8.67
Total	**1,503.37**	**317.67**

Note 29
Finance Cost (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Interest on Term Loan	66.12	-
Interest on Vehicle Loans	4.12	-
Interest on Unsecured Loans	12.21	30.68
Interest on Working Capital Loan	838.48	112.69
Interest on Vendor Bill Discounting	89.68	-
Other Borrowing Cost	370.73	61.45
Total	**1,381.35**	**204.82**

Note 30
Other Expenses (Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Note 30.1 Administrative Expense		
Rent	90.02	16.25
Rates & Taxes	178.54	-
Power and Electricity Expenses	3.32	20.00
Insurance Expenses	37.00	0.25
Security Expenses	20.89	8.50
Consulting & Testing Expenses	247.13	454.09
Legal & Professional charges	31.02	-
Auditor's Remuneration	11.75	8.00
Tender Fee	12.29	6.07
Travelling Expenses	29.10	13.38
Vehicle Running and Maintenance Expenses	4.13	-
CSR Expense (Refer Note 30.2)	58.00	-
Donation	0.45	-
Interest on Statutory Dues - GST/TDS	7.51	6.68
Penalties and Fines	10.01	22.83
Fair Value loss on Investment	3.18	-
Other Expenses	40.83	8.50
Total	785.18	564.55

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Note 31
Exceptional Items **(Rs. In Lakhs)**

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Preliminary Expenses Written Off	-	97.69
Total	**-**	**97.69**

Note 32
Earning Per Share (EPS)
Earning per share is calculated by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

(Rs. In Lakhs except EPS)

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Net Profit as per Statement of Profit & Loss	5,421.83	2,166.31
Weighted average of number of equity shares outstanding during the year for Basic EPS	23,979,509	20,762,671
Weighted average of number of equity shares outstanding during the year for Diluted EPS	23,979,509	20,988,081
Basic Earning per share of face value of Rs.10 each	**22.61**	**10.43**
Diluted Earning per share of face value of Rs.10 each	**22.61**	**10.32**

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Note 33
Contingent Liabilities & Contingent Assets and Capital Commitments

(Rs. In Lakhs)

Particulars	As At 31st March 2026	As At 31st March 2025
Contingent Liabilities:-		
Matters under dispute with authorities		
Goods and Service Tax	1,120.10	-
Income Tax	21.55	-
Commitments :		
Capital commitments	-	-

Note 34
Employee benefits

Defined contribution plan:
Amount recognised as an expense and included in Note 28 "Contribution to provident funds" Rs.22.83 Lakhs (Previous Year Rs. 1.71 Lakhs) towards Provident fund.

Amount recognised as an expense and included in Note 28 "Contribution to ESIC" Rs.0.32 Lakhs (Previous Year Rs.0.08 Lakhs) towards ESIC.

Gratuity & Compensated Absences - Defined Benefit Plans
Provision has been made for Gratuity & Compensated Absences as per actuarial valuation. The principal assumptions used in actuarial valuation and necessary disclosures are as below:

Assumption		Gratuity		Compensated Absences	
		As At 31st March 2026	As At 31st March 2025	As At 31st March 2026	As At 31st March 2025
A.	Discount Rate	7.15%	N.A	7.15%	N.A
	Salary Growth Rate	7.00%	N.A	7.00%	N.A

Reconciliation of opening and closing balances of present value of obligations

(Rs. in Lakhs)

Particulars	Gratuity		Compensated Absences	
	As At 31st March 2026	As At 31st March 2025	As At 31st March 2026	As At 31st March 2025
Present value of obligation at the beginning of the year	-	N.A	-	N.A
Current/past service cost	64.34	N.A	33.08	N.A
Interest cost	-	N.A	-	N.A
Benefits paid	-	N.A	(8.15)	N.A
Actuarial (gains)/ losses on changes in Financial Assumptions	-	N.A	-	N.A
Actuarial (gains)/ losses on obligation	-	N.A	-	N.A
Closing Defined Benefit Obligation	**64.34**		**24.92**	

Amount recognized in the Balance Sheet

Particulars	Gratuity		Compensated Absences	
	As At 31st March 2026	As At 31st March 2025	As At 31st March 2026	As At 31st March 2025
Present Value of unfunded Obligations	64.34	N.A	24.92	N.A

Expenses recognized in the Statement of Profit and Loss

Particulars	Gratuity		Compensated Absences	
	As At 31st March 2026	As At 31st March 2025	As At 31st March 2026	As At 31st March 2025
Current & past service cost	64.34	N.A	33.08	N.A
Interest cost on defined benefit obligation	-	N.A	-	N.A
Net actuarial losses / (gains) recognized	-	N.A	-	N.A
Net amount recognized	**64.34**	**N.A**	**33.08**	**N.A**

Gratuity Benefits Plan:
The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Last Drawn Qualifying Wages
Benefit ceiling	Benefit ceiling of Rs.20,00,000 was applied.
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	60 years for regular employees and as per contract term for FTEs if any

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Risk to the Plan

Following are the risk to which the plan exposes the entity :

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the
death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend The Social Security Code,2020 thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Notes:

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
The gratuity liabilities of the Group are unfunded and hence there are no assets held to meet the liabilities.

Note 35

Related Party Transactions:

Sr. No.	Name of Related Parties	Nature of Relationship
1	Eiffil Contruction JV Raiyaraj	Joint Venture
2	PC Snehal JV Eiffil Construction	Joint Venture
3	LC Infra Eiffil Joint Venture	Joint Venture
4	Eagle Eiffil JV	Joint Venture (w.e.f 17/03/2026)
5	Anvaya Construction Consultancy Private Limited	Entity over which Significant Influence Exists
6	Benchmark Autocast LLP	Entity over which Significant Influence Exists
7	Anvaya Construction	Entity over which Significant Influence Exists
8	Ranchhodbhai Zaverbhai Kakadiya	Director
9	Nirav Dineshkumar Patel	Director
10	Hareshbhai Laxmanbhai Vaddoria	Director
11	Jayantibhai M. Savsaviya	Director
12	Jayanam Dilipbhai Shah	Director (w.e.f. 29/12/2025) and CFO
13	Neel Ranchodbhai Kakadiya	Director (w.e.f. 29/12/2025)
14	Sakariya Infra	Firm in which Director's Relative in intrested
15	Powertrac Industries Limited	Enterprise significantly influenced by Key Managerial Personnel

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(Rs. In Lakhs)

Sr. No.	Name of Related Party and nature of transactions	Realtionship	For the year ended 31st March 2026	For the period ended 31st March 2025
1	**Eiffil Contruction JV Raiyaraj**	Joint Venture		
	Expenses :			
	Purchase of Labour (Share of other JV partner i.e. 49%)		45.84	28.76
	Amount Receivable / (Payable) at the year end (Share of other JV partner i.e. 49%)		**1.18**	**(33.36)**
2	**PC Snehal JV Eiffil Construction**	Joint Venture		
	Income :			
	Sale of Services		6,903.44	-
	Capital Introduced		2,493.49	-
	Capital withdrawn		2,663.68	-
	Amount Receivable / (Payable) at the year end		**987.70**	**394.81**
3	**Benchmark Autocast LLP**	Entity over which Significant Influence Exists		
	Advance Given for supply of Goods		97.06	-
	Amount Receivable / (Payable) at the year end		**97.06**	-
4	**Anvaya Construction Consultancy Private Limited**	Entity over which Significant Influence Exists		
	Expenses :			
	Consultancy & Testing		-	331.48
	Amount Receivable / (Payable) at the year end		**(43.40)**	**(367.10)**
5	**Anvaya Construction**	Entity over which Significant Influence Exists		
	Expenses :			
	Purchase of Labour		794.17	1,107.73
	Amount Receivable / (Payable) at the year end		**(777.43)**	**(1,365.60)**
6	**Sakariya Infra**	Firm in which Director's Relative in Intrested		
	Expenses :			
	Purchase of Labour		332.08	
	Amount Receivable / (Payable) at the year end		**223.83**	
7	**Ranchhod Kakdiya**	Director		
	Expenses :			
	Director Remuneration		77.06	7.4
	Loan Taken		943.18	
	Repayment of Loan		1,779.42	
	Amount Receivable / (Payable) at the year end		**(927.65)**	**(1,777.30)**
8	**Nirav Dineshbhai Patel**	Director		
	Expenses :			
	Director Remuneration		48.74	7.4
	Loan Taken		628.84	
	Repayment of Loan		816.99	
	Amount Receivable / (Payable) at the year end		**(526.86)**	**(720.97)**
9	**Haresh Vaddoriya**	Director		
	Expenses :			
	Director Remuneration		46.82	7.4
	Loan Taken		863.47	
	Repayment of Loan		1,504.81	
	Amount Receivable / (Payable) at the year end		**(567.82)**	**(1,214.82)**
10	**Jayantibhai Savsaviya**	Director		
	Expenses :			
	Director Remuneration		30.02	7.4
	Loan Taken		164.67	
	Repayment of Loan		751.79	
	Amount Receivable / (Payable) at the year end		**(329.26)**	**(878.46)**
11	**Jayanam Dilipbhai Shah**	Director & CFO		
	Expenses :			
	Director Remuneration		30.00	7.4
	Reimbursement of Expenses			1.62
	Amount Receivable / (Payable) at the year end		**(3.09)**	
12	**Neel Ranchhodbhai Kakdiya**	Director		
	Expenses :			
	Director Remuneration		7.30	
	Amount Receivable / (Payable) at the year end		**(1.20)**	
13	**Powertrac Industries Limited**	Enterprise significantly influenced by Key Managerial Personnel		
	Amount Receivable / (Payable) at the year end		**0.57**	

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Note 36 ADDITIONAL REGULATORY INFORMATION DISCLOSURES

36.1 Registration of charges or satisfaction with Registrar of Companies (ROC)
The Group has registered charge and satisfaction with ROC within statutory time period.

36.2 Details of Benami Property held
The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the group under the said Act and Rules.

36.3 Loans and advances granted to specified person
There are no loans or advances in nature of loans granted to specified persons namely promoters, directors, KMPs and related parties.

36.4 Utilisation of borrowed funds, share premium and other funds
The Group has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the group as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Group has not received any fund from any person or entity with the understanding that the Group would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

36.5 Compliance with number of layers of companies
Group has complied with complaince number of layers of the companies as per section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules 2017, as far as applicable to the Group.

36.6 Details of Crypto Currency or Virtual Currency
The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

36.7 Undisclosed Income
There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

36.8 Relationship with struck off companies
The Group do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

Note 37

Balances under Sundry Debtors, Withheld Money Including Security Deposits & Retention, Sundry Creditors, Retention Money Payable and Other Liabilities are subject to confirmation and reconciliation. During the year the letters of confirmation have been sent to various parties. On receipt of confirmation, the reconciliation, if any, will be carried out. The management believes that there will not be material difference between the balance as per books and that may be confirmed by the parties. In view of this no provision is considered necessary at this stage.

Note 38 The Holding Company was converted from a private limited company into a public limited company with effect from October 7, 2025 and consequently its name was changed from Eiffil Water Infra Private Limited to Eiffil Water Infra Limited.

Consequent to the aforesaid conversion and based on the applicable thresholds prescribed under the Companies Act, 2013 and the Rules made thereunder, the Holding Company became subject to certain additional corporate governance requirements applicable to public companies, including the requirement for appointment of the prescribed number of Independent Directors and Woman Director and constitution of the Audit Committee and Nomination and Remuneration Committee.

As at March 31, 2026, the Holding Company had not appointed the requisite Independent Directors and Woman Director and had also not constituted the Audit Committee and Nomination and Remuneration Committee in accordance with the applicable provisions of the Companies Act, 2013.

Management has initiated the necessary steps for appointment of the requisite directors, constitution of the prescribed committees and regularisation of the aforesaid non-compliances.

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

EIFFIL WATER INFRA LIMITED
(Previously Known as "EIFFIL WATER INFRA PRIVATE LIMITED")
CIN : U43299GJ2024PLC156690
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2026

Note 39 In the previous period, expenditure incurred in respect of work executed but pending billing to customers, aggregating to Rs. 8,070.50 lakhs as at 31 March 2025, was carried as Project Work-in-Progress. On review during the current year, the Company determined that such accounting treatment was not in accordance with the requirements of Accounting Standard (AS) 7 – Construction Contracts.

Accordingly, with effect from the current financial year, the Company has discontinued the earlier practice of carrying amount of executed work as Project Work-in-Progress and has recognised contract revenue and related contract costs by reference to the stage of completion of the respective projects in accordance with AS 7.

Consequently, revenue recognised in respect of work performed but not yet billed to customers is presented as Unbilled Revenue / Gross Amount Due from Customers for Contract Work under Current Assets.

The comparative figures for the previous period have not been restated or regrouped and continue to be presented on the basis on which the financial statements for that period were originally prepared. Had the requirements of AS 7 been applied to such work in the previous period, there would have been a corresponding recognition of contract revenue and contract costs; accordingly, management has assessed that the matter would not have impacted the profit or net worth reported for the previous period.

Consequently, the current-year figures relating to construction contract revenue, Project Work-in-Progress and Unbilled Revenue are not strictly comparable with those of the previous period.

Note 40 **Additional Information required by Schedule III**

Sr. no.	Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)	
		As % of consolidated net assets	Amount	As % of consolidated profit or Loss	Amount
A	**Holding** Eiffil Water Infra Limited	100.00%	23,226.71	100.02%	5,422.90
B	**Subsidiaries** Powertrac Solwin Private Limited	0.00%	(0.37)	-0.03%	(1.37)
C	**Joint Venture (51% - under propotionate consoliation)** Eiffil Construction JV Raiyaraj	-0.08%	(19.44)	0.15%	8.39
D	**Associates (Investment as per Equity Method)**				
	PC Snehal JV Eiffil Construction	0.00%	-	0.02%	1.24
	LC Infra - Eiffil Joint Venture	0.00%	-	-0.01%	(0.37)
	Total	**99.91%**	**23,206.90**	**100.17%**	**5,430.80**
	Adjustment due to consolidation	0.09%	19.89	-0.17%	(8.97)
	Total	**100.00%**	**23,226.79**	**100.00%**	**5,421.83**

Note 41 **Previous year figures**

The figures of the previous year has been regrouped/reclassified, where necessary to confirm with current year period. The financial statements for the

Statement of Significant Accounting Policies
The notes on account form integral part of the financial statements

As per Our Report of even date Attached
For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg. No. 106041W/W100136

G R Parmar
Partner
Membership No. 121462

Date: 07/09/2026
Place: Ahmedabad

For and on behalf of Board of Directors

Ranchhod Kakdiya
Director
DIN: 08970066

Nirav Patel
Director
DIN: 06441914

Jaynam Shah
Director & Chief Financial Officer
DIN: 11272197

Keval Dave
Company Secretary
Membership No. A68044

Date: 07/09/2026
Place: Ahmedabad