

Date: 05<sup>th</sup> August, 2025

To  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051  
**Scrip Symbol: EIEL**

To  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001  
**Scrip Code: 544290**

**Sub: Annual Report for the F.Y. 2024-25 including Notice of the 15<sup>th</sup> Annual General Meeting (AGM)**

Dear Sir/Madam,

In compliance with Regulation 30, 34 and 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), as amended from time to time, please find enclosed Notice of the 15<sup>th</sup> AGM of the Company and the Annual Report for financial year 2024-25, sent by email on 05<sup>th</sup> August, 2025 to those Members whose email addresses are registered with the Depositories as on 01<sup>st</sup> August, 2025.

The 15<sup>th</sup> AGM of the Company will be held on Thursday, August 28, 2025, at 02:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The Notice of the 15<sup>th</sup> AGM of the Company and the Annual Report for financial year 2024-25 are also available on the website of the Company at: <https://www.eiel.in/investor>

The Members of the Company as on the cut-off date i.e., Thursday, August 21, 2025, shall be entitled to cast their vote on the resolutions set out in the Notice of the AGM or to attend the AGM.

The remote e-voting period shall commence on Sunday, August 24, 2025, at 9:30 A.M. (IST) and ends on Wednesday, August 27, 2025, at 5:00 P.M. (IST). The remote e-voting module shall be disabled by Bigshare Services Private Limited for voting thereafter. The e-voting shall also be available to Members during the AGM on Thursday, August 28, 2025, to the Members, who had not voted earlier during the remote e-voting period.

Kindly take the above information on record.

**For Enviro Infra Engineers Limited**

**(Piyush Jain)**  
**Company Secretary & Compliance Officer**  
**A57000**

**Encl: a/a**

# 2024-25 ANNUAL REPORT



EMPOWERING GREEN PLANET...

**ENVIRO INFRA  
ENGINEERS LIMITED**

# NAVIGATING THROUGH THE REPORT

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Scan this QR code to navigate to the investor-related information. For more information about the Company, please visit:

<https://www.eiel.in>

Investor Information	
ISIN	INE0LLY01014
NSE Code	EIEL
BSE Code:	544290
AGM Day, Date & Time	Thursday, 28 <sup>th</sup> August, 2025 2:00 P.M. (IST) VC/OAVM

### Disclaimer:

This document contains statements about expected future events and financials of Enviro Infra Engineers Limited, which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

# CORPORATE INFORMATION

## Board of Directors

Mr. Sanjay Jain  
Chairman & Whole Time Director  
DIN: 02575734

Mr. Manish Jain  
Managing Director  
DIN: 02671522

Mrs. Ritu Jan  
Non – Executive Director  
DIN: 09583136

Mr. Aseem Jain  
Independent Director  
DIN: 09708228

Mr. Anil Goyal  
Independent Director  
DIN: 00110557

Mrs. Nutan Guha Biswas  
Independent Director  
DIN: 03036417

## Chief Financial Officer

Mr. Sunil Chauhan

## Company Secretary & Compliance Officer

Mr. Piyush Jain

## Statutory Auditors

M/s S S Kothari Mehta & Co. LLP  
Plot No. 68, Okhla Industrial Area  
Phase – III, New Delhi - 110020

## Internal Auditors

M/s Jain Bansal & Gupta, New Delhi

## Secretarial Auditors

M/s Jain Alok & Associates, New Delhi

## ISIN

INE0LLY01014

## Registered Office

Enviro Infra Engineers Limited  
CIN: L37003DL2009PLC191418  
Unit 201, 2nd Floor, R.G. Metro Arcade,  
Sector -11, Rohini, New Delhi – 110085  
Tel: 011-40591549  
Email: ho@eiepl.in  
Website: www.eiel.in

## Registrar & Share Transfer Agent

Bigshare Services Private Limited  
CIN: U99999MH1994PTC076534  
S6-2, 6th Floor, Pinnacle Business Park,  
Mahakali Cave Road, Andheri (East),  
Mumbai – 400093  
Tel: 022-62638200  
Email ID: investor@bigshareonline.com  
Website: www.bigshareonline.com

## Bankers

HDFC Bank Limited  
Federal Bank Limited  
IDBI Bank Limited  
Kotak Mahindra Bank Limited  
Punjab National Bank  
IndusInd Bank Limited  
Axis Bank Limited  
AU Small Finance Bank Limited  
ICICI Bank Limited  
Yes Bank Limited

## Listed on

National Stock Exchange of India Limited  
BSE Limited

## Depositories

Central Depositories Services India Ltd. (CDSL)  
National Securities Depository Ltd. (NSDL)

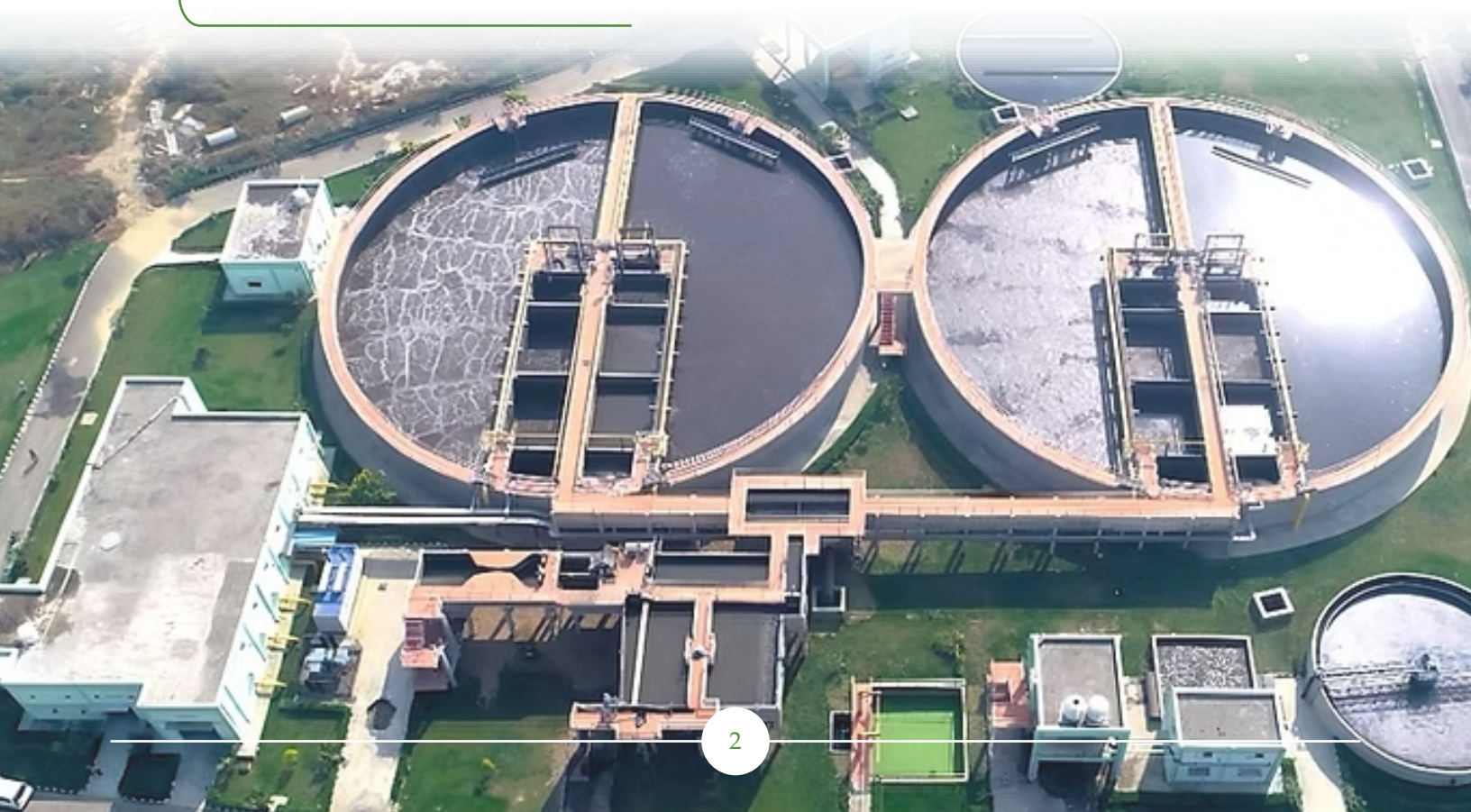


# INTRODUCING ENVIRO INFRA ENGINEERS LIMITED



Enviro Infra Engineers Limited (EIEL) has established itself as a formidable player in the industry since its inception in 2009. Guided by the visionary leadership of the founder, Late Shri R.K. Jain, the company has been entrusted to the capable hands of second-generation entrepreneurs who are committed to making the world a more environmentally sustainable place. With a strong focus on innovative solutions, EIEL has been at the forefront of driving positive change, ensuring that the communities it serves can thrive in a cleaner, greener environment. The company's unwavering dedication to its mission has positioned it as a trusted partner in the pursuit of a more sustainable future. Leveraging over 25 years of industry experience, our esteemed promoters have successfully executed an impressive portfolio of water treatment projects, totaling 784 MLD in capacity, with a pan-India presence spanning 58 initiatives. Cognizant of the pressing global concerns surrounding water scarcity and pollution, our organization has developed a comprehensive range of cutting-edge water treatment plants and pipeline solutions to address these critical challenges. By deploying our cost-effective wastewater treatment systems, industries can now discharge cleaner water into rivers, contributing to a more sustainable environmental ecosystem. The synergistic interplay of our in-house design, engineering, and project management expertise enables us to provide our valued customers with the most modern and value-driven water treatment solutions.

At Enviro Infra Engineers, we specialize in providing comprehensive water and wastewater management solutions across India. With a focus on excellence and innovation, we deliver end-to-end services that meet the critical needs of both municipal and industrial sectors. Our goal is to become a leader in transforming the water and wastewater industry through sustainable, cutting-edge solutions. We offer Turnkey Projects of Sewage Treatment Plants (STP) & Sewerage Systems, Water Treatment Plants & Water Supply Systems, Common Effluent Treatment Plants (CETP). With a strong presence across India, we deliver projects and services that cater to diverse regional needs.



# OUR MISSION & OUR VISION



## Our Mission

Engineering the Future of Wastewater Treatment

Our mission is to innovate and implement sustainable solutions that address the critical challenges of water resource management. We are dedicated to advancing technologies that enhance the efficiency, safety, and reliability of treatment processes while minimizing environmental impact. By fostering collaboration among engineers, and policymakers, we aim to create resilient and adaptive systems that ensure equitable access to clean water and safe sanitation for communities. Our commitment to research and development will drive the evolution of practices that not only meet current demands but also safeguard resources for future generations.



# OUR MISSION & OUR VISION



## Our Vision

Pioneering Excellence in Wastewater Solutions

To ascend as a preeminent force in the industrial and municipal wastewater sectors, we pledge to deliver the highest quality integrated wastewater solutions, nurturing a clean, green, and sustainable environment.

**Revolutionizing Water Conservation:** We champion the reuse of treated water from STPs and CETPs, significantly reducing the strain on precious clean drinking water.

**Empowering Energy Independence:** By generating power during the wastewater treatment process and harnessing solar energy, we diminish reliance on external electricity sources and cut down on recurring operational and maintenance costs.

# BUSINESS OFFERINGS

## Sewage treatment plants and Sewerage Schemes

The sewerage scheme aims to collect domestic wastewater from households via pipelines and pumping stations, transporting it to a Sewage Treatment Plant, where it's treated to meet NGT norms or reuse standards for horticulture, refrigeration, and processing industries.

## Water Treatment Plants and Water Supply Schemes

The scheme includes surveying, designing, laying pipelines, constructing reservoirs, and commissioning the WTP, followed by operation and maintenance.

## Common Effluent Treatment Plants (CETPs)

Provide specialized tailor-made solutions for recycling and reuse of contaminated wastewater produced by manufacturing facilities.

## Operations & Maintenance

Bids for most WWTP and WSSP turnkey projects include 1-15 years of O&M, covering operations, maintenance, and supply of consumables





# CORE VALUES

## Environmental Stewardship

Protecting natural resources and minimizing the impact of wastewater discharge on ecosystems. Implementing sustainable practices to ensure long-term environmental health.



## Transparency and Accountability

Communicating openly with the community about plant operations and performance. Being accountable for compliance with regulations and quality standards..



## Efficiency and Innovation

Maximizing resource recovery from wastewater (such as biogas, biosolids, and recycled water). Embracing innovative technologies and processes for efficient treatment.



## Continuous Improvement

Regularly assessing and upgrading treatment processes. Learning from incidents and striving for excellence...



## Safety and Health

Ensuring a safe working environment for employees and contractors. Prioritizing public health by treating wastewater effectively.



## Community Engagement

Engaging with local communities to address concerns and build trust. Educating the public about wastewater treatment and its importance.



# KEY STRENGTHS

## Diversified Project Portfolio

Backed by strong technical expertise, on-time delivery, robust financials, and competitive pricing—enabling consistent success in winning and executing a wide range of projects.

## In-House Design & Execution Strength.

Enviro's in-house engineering and execution team ensures:

- Accurate, specification aligned bidding
- Timely, cost-effective project delivery
- Minimal reliance on outsourced design

## Experienced Promoters and senior Leadership

Backed by over 2 decades of individual experience in the water and wastewater treatment sector, our promoters and senior management bring deep industry expertise, strategic vision, and executional excellence.

## Integration of Advanced Technologies in WWTP & WSSP Installations

- Deployment of Sequencing Batch Reactors (SBR) to meet stringent effluent quality standards set by the National Green Tribunal (NGT).
- Installation of High-Rate Anaerobic Digesters (HRAD) for efficient organic load reduction.
- Adoption of tertiary treatment technologies including dual media filters, activated carbon filters, rapid sand gravity filters, chlorination, UV disinfection, disc filters, and ultra-filtration for enhanced water quality.
- Achieving Zero Liquid Discharge (ZLD) compliance in most STPs and CETPs, enabling reuse of treated water for horticulture, industrial processes, washing, and refrigeration.





# TRANSFORMING WASTE INTO VALUE

At Enviro Infra Engineers Limited, our approach to wastewater treatment is deeply rooted in the principles of the circular economy. This model not only ensures efficient wastewater management but also enables the recovery of valuable resources — such as biosolids and treated water — for productive reuse.

From collection to purification, every stage of our process is thoughtfully designed to minimize environmental impact, reduce landfill burden, and promote the sustainable reuse of natural resources.





# MAJOR PROJECTS



42+20+1 MLD Bareilly UP  
(includes solar plant)



52 MLD STP, Bathinda, Punjab



33 MLD STP, Anand, Gujarat



32.3 MLD STP,  
Surendra Nagar, Gujarat



29 MLD STP, Khanna,  
Punjab



25 MLD STP, Jagdalpur,  
Chattisgarh



21 MLD CETP,  
Panipat, Haryana



10.5 MLD CETP,  
Faridabad, Haryana





**40+12 MLD STP Bikaner  
Rajasthan project (Includes Solar Plant)**



**40+12 MLD STP Bikaner  
Rajasthan project (Includes Solar Plant)**



**30 MLD STP Kota  
Rajasthan (Includes Solar Plant)**



**25 MLD STP, at Raigarh  
Chattisgarh**



**32 MLD STP Botad Gujarat**



**Upgradation of 16 to 26 MLD  
CETP Barhi Sonapat Haryana**



**Upgradation of 5 MLD to 10  
MLD CETP Rai Sonipat Haryana**



**50 MLD Jalandhar Punjab**

# MARQUEE CLIENTS

"We collaborate with each client to develop tailored solutions that address their specific project requirements, ensuring optimal results and long-term benefits."



HSIIDC Your Partner in Progress  
A Government Undertaking



Public Health  
Engineering Department  
Haryana



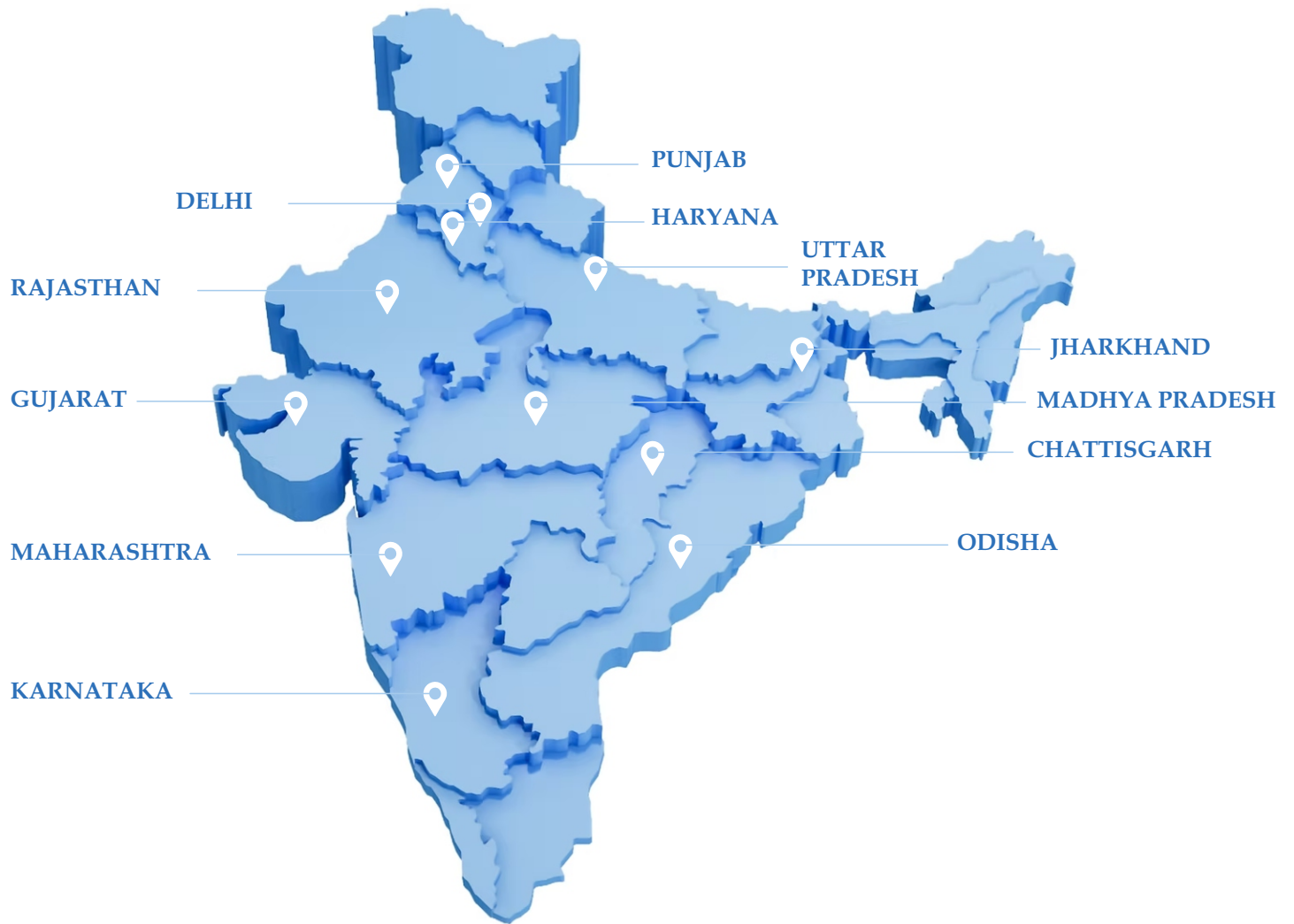
Urban Improvement Trust, Kota

Bikaner Municipal Corporation, Bikaner

बीकानेर नगर निगम, बीकानेर



# OUR PRESENCE



# BOARD OF DIRECTORS



**Mr. Sanjay Jain**  
Chairman & Whole Time Director

Sanjay Jain has been associated with our Company since incorporation. He is a visionary leader with over two decades of experience in the Water and Wastewater Treatment Industry. He holds a Bachelor's Degree in Chemical Engineering from the Mangalore University. He plays a pivotal role in overseeing the end-to-end execution of projects, commencing from the bidding of tenders to designs, procurement of raw materials and machinery, and the overall Operation and Maintenance of our Company's projects. His expertise in engineering and project management has been instrumental in the Company's growth and success in delivering cutting-edge solutions in the water treatment sector.



**Mr. Manish Jain**  
Managing Director

Manish Jain brings over 26 years of leadership in the Water and Wastewater Treatment industry. A Chemical Engineering graduate from Punjab University, Chandigarh, he has a strong track record of successfully managing operations, finance, and legal strategies. His expertise in end-to-end project execution ensures smooth delivery from planning through completion, while his deep understanding of regulatory landscapes guarantees compliance at every step. His financial insight drives profitability and growth, and his focus on operations and maintenance consistently enhances efficiency. With a hands-on leadership style and strategic vision, Mr. Manish is key to the Company's ongoing success and expansion.



**Mrs. Ritu Jain**  
Non - Executive Director

Ritu Jain has been associated with our Company from 2017. She holds a Bachelor's Degree in Science (Home Science) from the Maharashi Dayanand University, a Bachelor's Degree in Education from the Kurukshetra University and Master's Degree In Science (Home Science) from the Kurukshetra University. She had been a lecturer in G.V.M Girls College, Sonapat. She has over seven years of experience in water and wastewater treatment industry. In her role, she leads the Company's Corporate Social Responsibility (CSR) initiatives. She is the President of Enviro Vatsalya Foundation, the Company's CSR arm, where she drives efforts to make a positive impact on society. Additionally, she is actively involved with organizations that promote moral education among children and also personally dedicated in inculcating ethical and moral values in young minds.





**Mr. Aseem Jain**  
Independent Director

Aseem Jain has been appointed as Independent Director of our Company on August 23, 2022. He is a member of Institute of Cost Accountants of India and a practising cost accountant. He has over two decades of experience in field of cost accountancy, finance, accounts, taxation, contracts, commercial and regulatory laws.



**Mr. Anil Goyal**  
Independent Director

Anil Goyal has been appointed as Independent Director of our Company on January 20, 2023. He holds a bachelor's degree in commerce from University of Rajasthan and a master's degree in commerce from University of Ajmer. He is a member of Institute of Chartered Accountants of India. He is also a member of Institute of Company Secretaries of India & Institute of Cost Accountants of India. He has over four decades of experience in accounting, auditing, taxation, restructuring, corporate governance and allied areas. He is the director of AU Fait Consultants Private Limited.



**Mrs. Nutan Guha Biswas**  
Independent Director

Nutan Guha Biswas has been appointed as an Independent Director of our Company on June 15, 2024. She holds bachelor's degree in Arts from University of Delhi and Post Graduation in Economics Planning & Policy from Brandford University, UK. She is also an IAS officer from 1983 batch. Previously, she has served the Government of India as Secretary-cum-Commissioner (Food & Supplies), Development Commissioner, Special Economic Zone, Noida (Joint Secretary Level) and Additional Secretary, Ministry of Women & Child Development and Chairperson, Inland Waterways Authority of India under the Ministry of Shipping. She has over 15 (fifteen) years of work experience. She is also the Independent Director of Dredging Corporation Of India Limited.

# Chairman's message to Shareholders



Dear Shareholders,

It is with immense pride and gratitude that I present to you the Annual Report of Enviro Infra Engineers Limited, post listing, for the financial year 2024-25. This year, we not only delivered a solid performance but also laid the foundation for long-term, sustainable growth in India's critical water infrastructure space.

Our journey this year was defined by resilience, responsibility, and results. Amid evolving regulatory landscapes, rising environmental concerns, and increasing urban demand, Enviro has emerged stronger—delivering on our commitments, expanding our capabilities, and enhancing our value to every stakeholder.

For FY 2024-25, our consolidated revenue from operations stood at ₹ 1,066 crores, reflecting a growth of 46.25% over the previous year. Our net profit after tax rose to ₹ 177 crores, representing a growth 66%. These numbers are not just financial outcomes—they are the result of a deeply committed team, a culture of execution excellence, and a growing reputation for delivering critical sanitation infrastructure on time and with impact.

At Enviro, sustainability is not a side initiative—it is core to our mission. We specialize in creating scalable, environmentally responsible wastewater solutions that serve both urban and rural India. Every drop we treat, every litre we recycle, and every system we build is a step toward a cleaner, healthier future.

During the year, we successfully commissioned several marquee projects across India, many of which incorporated advanced technologies such as Sequential Batch Reactor (SBR), Integrated Fixed-Film Activated Sludge (IFAS), Ultrafiltration (UF) and decentralised treatment systems. These state-of-the-art solutions have significantly enhanced operational efficiency, underscoring our continued leadership in driving innovation and shaping the future of sustainable water management in the country.

We continue to operate with the highest standards of corporate governance. Transparency, accountability, and stakeholder engagement remain non-negotiable pillars of how we run our business. We believe that true leadership lies in creating value that is not just financial, but also environmental and social.

As India enters a decisive phase in its infrastructure development journey, Enviro is well-positioned to lead. With urban wastewater treatment mandates becoming stricter and ESG frameworks becoming mainstream, the demand for reliable and responsible players like us is only set to rise.

Our focus in the coming year will be on three key areas: deepening our presence in high-potential states, expanding our EPC and O&M portfolio, and investing in digital and green technologies that make wastewater infrastructure smarter, more efficient, and more sustainable.

I would like to thank our employees, customers, partners, regulators, and all stakeholders for your unwavering trust. Your belief fuels our purpose. I am also grateful to our Board of Directors for their strategic vision and stewardship.

Together, let us continue to build a future where every community has access to clean, treated water—and where progress and sustainability walk hand in hand.

Warm regards,

**Sanjay Jain**

*Chairman & Whole Time Director*

Enviro Infra Engineers Limited

# MD's Message to Shareholders



Dear Shareholders,

It is my privilege to share with you the performance and progress of Enviro Infra Engineers Limited for the financial year 2024-25 – a year that has not only tested our mettle but also reaffirmed our purpose.

We navigated a rapidly evolving landscape with agility, strengthening our position as a trusted partner in India's mission to create sustainable water and wastewater infrastructure. Our strong execution capabilities, prudent financial management, and unwavering commitment to quality have enabled us to deliver outcomes that truly matter—to governments, citizens, and the environment alike.

During FY 2024-25, we successfully completed and commissioned several landmark wastewater treatment and sewage infrastructure projects across multiple states. These projects are not just engineering achievements—they are life-enhancing assets that improve sanitation, protect water bodies, and support public health. Our operating model—centered on reliability, cost-efficiency, and environmental stewardship—continues to be our differentiator.

## Innovation with Responsibility

Innovation at Enviro is purpose-driven. We have made strategic investments in automation, remote monitoring, and energy-efficient technologies, which enhance plant performance and reduce our carbon footprint. Our commitment to integrating circular economy principles—such as water reuse, waste-to-energy conversion, and nutrient recovery—is aligned with global sustainability goals.

## Empowering Our Teams

Our progress would not be possible without the dedication of our employees. Across project sites and offices, our teams have demonstrated resilience, technical excellence, and a shared sense of mission. This year, we continued to invest in their safety, upskilling, and leadership development, ensuring that we remain future-ready.

## Financial and Strategic Strength

Despite sectoral challenges, we recorded robust financial performance, with revenue from operations increasing to ₹ 1,066 crores and net profit reaching ₹ 177 crores, representing growth of 46.25% and 66.40% respectively over the previous year. This performance reflects our disciplined execution, cost controls, and diversified project portfolio. Importantly, it provides us with the financial strength to pursue new opportunities—both within India and in select international markets.

## Vision for the Future

Looking ahead, our strategy remains anchored in four pillars:

1. **Operational Excellence** – Delivering high-quality infrastructure efficiently and consistently.
2. **Sustainability Leadership** – Embedding ESG principles across every stage of the value chain.
3. **Customer Trust** – Building long-term relationships with municipal, industrial, and institutional partners.
4. **People First** – Creating a high-performance, inclusive, and purpose-driven organization.

I extend my sincere gratitude to our clients, employees, joint venture partners, vendors, and shareholders. Your continued trust and collaboration inspire us to do more and do better.

Together, we are not just building infrastructure—we are building a cleaner, safer, and more sustainable India.


Thank you for your continued confidence in Enviro.

Warm Regards,

**Manish Jain**  
Managing Director  
Enviro Infra Engineers Limited



# SNAPSHOT



12 State

200+



Engineer


1,265



Employees  
and workers




Rs 11,855 Mn  
Order Book



68%  
Revenue CAGR  
(FY22- FY25)



52  
No Of Projects



72%  
PAT Cagr  
(FY22- FY25)



0.24  
debt/Equity

Long Term Rating  
**CRISIL A-/Stable**  
(Reaffirmed)

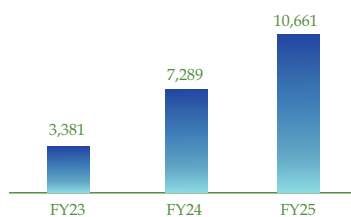
Short Term Rating  
**CRISIL A2+**  
(Reaffirmed)



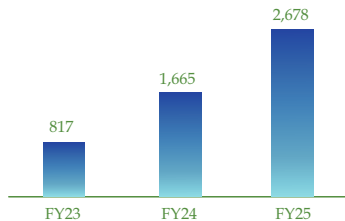


# FINANCIAL HIGHLIGHTS

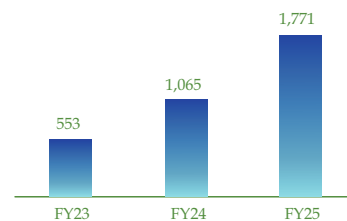
REVENUE FROM OPERATIONS (RS IN MN)



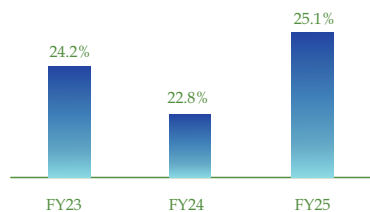
EBITDA (RS IN MN)



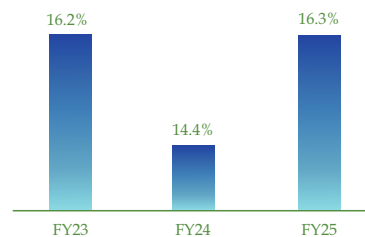
PAT (RS IN MN)



EBITDA MARGIN

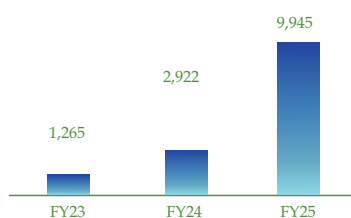


PAT MARGIN

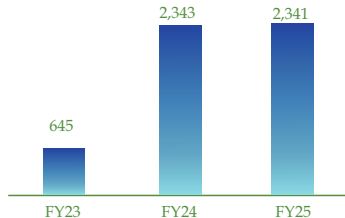


## KEY RATIOS

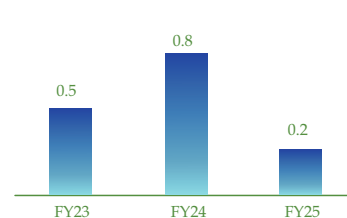
NET WORTH (RS IN MN)



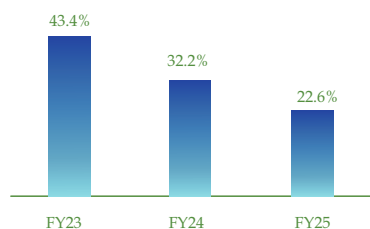
DEBT (RS IN MN)



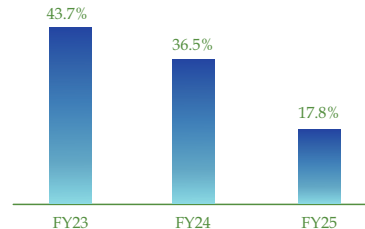
DEBT TO EQUITY



RETURN ON CAPITAL EMPLOYED (%)



RETURN ON EQUITY (%)



# IPO HIGHLIGHTS

## Delivering better returns for shareholders

Marking a significant milestone in EIEL journey, celebrated with a ceremonial gong at the National Stock Exchange of India Limited (NSE), the IPO was an embodiment of the Company's vision to compete nationally in water treatment EPC industry.

- Successfully raised ₹650 crore through IPO in FY 2024-25
- Received an overwhelming response with 90x overall subscription
- QIB category oversubscribed by 157 times, reflecting strong institutional interest
- Shares listed on BSE and NSE on November 29, 2024
- Marked as the largest IPO in the sector, setting a new industry benchmark

"The IPO was truly a dream realized. This milestone is the result of years of relentless dedication, strategic planning, and perseverance. There were times when we thought we were almost there—only to see the goalposts move. Many of our employees have been with EIEL since the beginning, and today, they are not just team members but also proud shareholders. Getting listed on the stock exchanges was a special moment that fulfilled the dream we all shared and worked hard for together"



# OUR JOURNEY

**2010**

**WON 1<sup>ST</sup> LARGEST EPC WORK ORDER OF ₹ 16 CRORES** for setting up CETP of 18 MLD capacity, on turnkey basis, at Balotra, Rajasthan.

**2011**

**WON 52 MLD STP AT BATHINDA, PUNJAB, WORK ORDER FOR ₹ 31 CRORES-** biggest project for the Company, helped in enhancing technical eligibility of bidding Balotra, Rajasthan.

**2016**

**WON 21 MLD CETP PROJECT IN PANIPAT, HARYANA,** one of the biggest projects in the industry (in CETP segment)

**2014**

**WON TWO PROJECTS** of Haryana State Industrial and Infrastructure Development Corporation worth ₹ 37 Crores

**2017**

**WON STP PROJECT UNDER AMRUT SCHEME** of 32 MLD in Surendernagar and 33 MLD in Anand, Gujarat for an aggregate value of ₹ 77 Cr

**2021**

**AWARDED FIRST HAM PROJECT-** 3STPs having capacities of 63 MLD only UP Jal Nigam and National Mission for Clean Ganga (NMCG)

**2023**

**ACHIEVED MILESTONE 3 OF 63 MLD STP HAM PROJECT,** 7 months prior to scheduled time Incorporated EIEL Mathura Infra Engineers Pvt. Ltd

**2022**

**CONVERSION OF THE** from Private Limited to Public Limited

**2024**

- Completed Bareilly HAM Project 2+ months early and received bonus
- Secured ₹ 343.87 Cr Namami Gange Project
- Achieved ₹ 700+ Crore turnover
- IPO & Listing of shares

**2025**

- Approved acquisition of EIE Renewables
- Achieved ₹ 1000+crore turnover
- Secured new projects awards worth ₹ 200 cr approx.



## MANAGEMENT DISCUSSION AND ANALYSIS

## Global economy

**Overview:** Global growth is projected at 3.3% both in 2025 and 2026, below the historical (2000–19) average of 3.7%. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)

**Outlook:** In the medium term, global growth is expected to remain modest, hovering around 3%, below the 2025–26 average. While the U.S. shows resilience due to fiscal stimulus and deregulation, other regions face challenges including policy uncertainty, energy transitions, and real estate stress. Rising protectionism, stronger U.S. dollar, and geopolitical tensions could heighten financial volatility and inflation risks. However, global growth may benefit from renewed trade cooperation, productivity reforms, and improved labour participation.

## Indian economy

**Overview:** India continues to assert its position as the world's fastest-growing major economy, defying global economic headwinds with resilience and optimism. According to the World Bank's *Global Economic Prospects* report (January 2025), the Indian economy is projected to grow steadily at **6.7% in both F.Y. 2025-26 and F.Y. 2026-27**, significantly outpacing the global average of 2.7%. This robust performance highlights the country's strong macroeconomic fundamentals and transformative growth model.

On the domestic front, private consumption is expected to rise, buoyed by a strengthened labour market, increased credit access, and moderated inflation levels. Investment activity remains buoyant, with rising private capital expenditures, healthier corporate balance sheets, and supportive financial conditions.

Complementing the World Bank's outlook, the International Monetary Fund (IMF) projects India's GDP growth at 6.5% for both 2025 and 2026, reaffirming the nation's economic resilience and stable trajectory. These consistent growth forecasts reinforce India's role as a cornerstone of global economic stability and a leading contributor to emerging market growth.

**Outlook:** India is poised to maintain strong economic momentum with projected GDP growth of 6.5–6.7% over the next two fiscal years. Driven by robust domestic demand, government-led infrastructure push, and a thriving services and manufacturing sector, the country remains resilient amidst global uncertainties. With supportive policies and a rising investment climate, India is set to reinforce its position as a key driver of global growth.

(Source: [India GDP growth](https://static.pib.gov.in/WriteReadData/) - <https://static.pib.gov.in/WriteReadData/>)

<specificdocs/documents/2025/jan/doc2025118487001.pdf>)

## Union Budget FY 2025-26

In alignment with the Union Budget 2025–26, the Government of India has reinforced its commitment to sustainable urban development with a significant focus on wastewater management. Under the AMRUT 2.0 scheme, priority continues to be placed on expanding sewerage and septage (partially treated sludge) infrastructure in Tier 2 and Tier 3 cities, while the adoption of Faecal Sludge and Septage Management (FSSM) practices is being scaled across urban local bodies. The Namami Gange Programme remains a key initiative, with continued investments in sewage treatment plants (STPs) to enhance river water quality, particularly in the Ganga basin. The budget also promotes Public-Private Partnerships (PPP) to drive efficiency and innovation in the development and operation of wastewater facilities. Emphasis is laid on the reuse of treated wastewater in industrial, horticultural, and construction applications, encouraging a circular water economy. States are being supported to adopt policy frameworks mandating dual plumbing systems and setting reuse targets for treated water. Part of the ₹11.11 lakh crore capital expenditure outlay is earmarked for urban infrastructure, including wastewater and stormwater management. Further, viability gap funding (VGF) mechanisms have been strengthened to improve the financial feasibility of wastewater infrastructure projects. Technological innovation is being incentivized, with dedicated support for start-ups and MSMEs working in the water sector, and the adoption of IoT and AI-based smart monitoring systems is being promoted to enable real-time water quality management.

(Source: [Budget 2025-26.pdf](#) - <https://www.indiabudget.gov.in/doc/bh1.pdf>)

## Global water sector:

The global water and sewage sector continues to exhibit strong growth momentum, underpinned by rising regulatory enforcement, rapid urbanization, and accelerated adoption of technological innovations. The market is expected to expand from USD 737.03 billion in 2024 to USD 797.39 billion in 2025, reflecting a robust compound annual growth rate (CAGR) of 8.2%. Further growth is anticipated, with the market projected to reach USD 1,034.31 billion by 2029, growing at a CAGR of 6.7% over the forecast period. This sustained trajectory is fuelled by increasing demand for efficient wastewater treatment solutions in response to global population growth, industrial pollution, declining freshwater availability, and evolving environmental compliance requirements.

Key trends shaping the sector include the widespread adoption of IoT and AI-enabled technologies, smart irrigation systems, and energy-efficient treatment solutions, all aimed at improving operational performance and ensuring long-term sustainability. The sector is also witnessing a significant push toward smart city development, heightened public awareness of sanitation, and rising government investments in water infrastructure.

Concurrently, the global wastewater treatment services market is undergoing a rapid transformation, with an expected value addition of USD 28.19 billion between 2024 and 2029. The surge is driven by growing compliance requirements, particularly in developed regions, and increasing demand from both industrial and municipal sectors. Innovation remains central to this transformation, with advanced treatment technologies—such as membrane filtration, activated sludge processes, biological nutrient removal, and advanced oxidation systems—gaining traction for their efficiency and cost-effectiveness.

Moreover, the sector is embracing a broader shift toward circular

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economy principles, focusing on gray water reuse, carbon footprint minimization, stormwater management, and life cycle assessment-based planning. While high capital and operating costs remain challenges—especially in developing economies—continuous technological advancements are enabling scalable, affordable, and adaptive solutions. Emerging trends such as energy recovery, digital process optimization, and real-time water quality monitoring are redefining operations, particularly in key markets like the United States, where sustainability and water security are now critical priorities. Collectively, these dynamics position the global water and wastewater sector for sustained, innovation-led growth in the years ahead.

(Source: <https://www.thebusinessresearchcompany.com/report/water-and-sewage-global-market-report>, <https://www.technavio.com/report/wastewater-treatment-service-market-industry-analysis>)

**Outlook:** The global water and wastewater sector is poised for strong, sustainable growth, driven by rising regulatory demands, water scarcity, and climate resilience goals. Urbanization, smart city development, and industrial automation are accelerating the need for advanced, data-driven water solutions. Key trends include decentralized treatment, water reuse, and adoption of AI and IoT technologies. Increased collaboration among governments, private players, and institutions is expected to boost investment, especially in developing markets. The sector presents significant opportunities for innovative and scalable solutions worldwide.

### Global Water Treatment Industry Overview

The global water treatment industry is poised for significant growth, driven by rising population, urbanization, increasing scarcity of freshwater resources, and stricter regulatory frameworks aimed at ensuring public health and water quality. According to Meticulous Research, the water and wastewater treatment market is expected to reach **USD 651.6 billion by 2034**, growing at a **CAGR of 6.1% between 2025 and 2034**.

The **water treatment segment**, which focuses on improving the quality of raw water for municipal and industrial use, continues to benefit from technological advancements, rising awareness of waterborne diseases, and government-led investments in water infrastructure. In particular, **operation & maintenance services** are expected to contribute the largest share due to the increasing complexity of water treatment systems and the emphasis on consistent quality and regulatory compliance.

Geographically, **Asia-Pacific** leads the global market with a projected share of **42.8% in 2025**, fueled by strong public sector investment, advancements in membrane technologies, and growing environmental concerns.

### Global Wastewater Treatment Market Overview

The wastewater treatment segment is expected to dominate the global water treatment market, accounting for **63.0% of the total share in 2025**, with the highest projected CAGR through 2034. This trend is driven by increasing industrialization, stringent discharge norms, and public health imperatives, especially in emerging markets.

Municipal wastewater treatment continues to play a crucial role, with **69.0% of market share in 2025**, supported by growing populations, increased urban density, and technological innovations that enable the reuse and recycling of treated wastewater.

The **process control & automation** sub-segment is projected to witness the fastest growth, as utilities and governments increasingly adopt digital solutions for efficient water usage,

quality monitoring, and cost control. Despite strong growth, high infrastructure costs and aging treatment plants remain challenges for market participants, prompting a shift towards **energy-efficient and modular solutions**.

### Global Industrial Wastewater Treatment Market Overview

The industrial wastewater treatment market is expected to grow at a faster pace than municipal segments during the forecast period. This growth is largely driven by the **increasing global industrialization, declining freshwater availability, and tightening environmental regulations** governing industrial effluent discharge.

Industries such as power, oil & gas, chemicals, pharmaceuticals, and food & beverages are placing higher emphasis on in-house wastewater treatment solutions to reduce their environmental impact and improve operational sustainability.

The demand for advanced treatment technologies such as **MBR (membrane bioreactors), zero-liquid discharge systems, and real-time monitoring solutions** is rapidly increasing. Furthermore, rising energy costs and ESG-linked investor scrutiny are prompting industries to adopt more **resource-efficient and circular water treatment practices**.

The Asia-Pacific region is expected to see the fastest growth due to its growing industrial base and improving regulatory enforcement mechanisms.

(Source: <https://www.meticulousresearch.com/pressrelease/44/water-and-wastewater-treatment-market>)



(Source: <https://www.precedenceresearch.com/industrial-wastewater-treatment-market#:~:text=The%20global%20industrial%20wastewater%20treatment%20market%20size%20was%20exhibited%20at,period%20from%202025%20to%202034>)

### Global Desalination Market Overview

The global desalination market is expected to grow significantly from USD 23.3 billion in 2025 to approximately USD 37.5 billion by 2030, registering a robust CAGR of around 10% over the forecast period. This growth is being driven by increasing water stress globally, particularly in arid and semi-arid regions, and the need to meet the rising demand for potable and process water. By 2030, over 700 million people across the world are expected to face extreme water scarcity, prompting both governments and private players to invest in large-scale desalination infrastructure. Countries like Saudi Arabia, UAE, and India are expected to remain key demand centers due to their expanding urban populations and limited freshwater availability.

Reverse Osmosis (RO) technology is anticipated to remain the dominant method, accounting for over 65% of global



desalination installations by 2030, owing to its increasing cost-effectiveness and technological maturity. The average cost of desalinated water using RO is projected to decline from USD 0.90 per cubic meter in 2025 to around USD 0.65 by 2030, driven by energy recovery innovations, membrane efficiency improvements, and the rising use of renewable energy (solar, wind) in desalination plants. In contrast, thermal desalination technologies (MSF/MED), while still in use in energy-abundant regions, are expected to see a gradual decline in market share due to high energy intensity.

By application, the municipal sector will continue to contribute the largest share – estimated at over 60% in 2025, supported by public utility projects in water-scarce geographies. However, the industrial desalination segment is expected to outpace municipal growth, with a CAGR of ~11.5% from 2025 to 2030, led by demand from industries like oil & gas, chemicals, power generation, and food & beverages. Asia-Pacific is projected to be the fastest-growing regional market, expanding at a CAGR of 11.3%, driven by strong investments in countries such as India, China, and Australia, alongside favourable policy frameworks and increasing environmental pressures.

(Source: <https://www.coherentmarketinsights.com/industry-reports/global-water-desalination-market>)

### Growth Drivers

- 1. Depletion of Freshwater Resources:** Rising water scarcity is a global challenge, with 1.2 billion+ people lacking access to clean water. By 2025, nearly two-thirds of the world's population will face water stress, making desalination a critical and reliable alternative.
- 2. Rapid Urbanization & Population Growth:** With over 50% of the global population living in urban areas and accelerating industrial activity, the demand for potable and process water is rising. Desalination offers a sustainable solution for high-density, water-stressed cities.
- 3. Technological Advancements:** Continuous innovation in reverse osmosis membranes, energy recovery systems, and renewable-powered desalination is lowering treatment costs and improving efficiency, making desalination more commercially viable.
- 4. Government Investments & Policy Push:** Large-scale infrastructure investments and national water missions in regions like Middle East, Africa, and Asia-Pacific are boosting desalination adoption through public-private partnerships and regulatory support.
- 5. Industrial Demand & Regulatory Pressure:** Industries such as oil & gas, power, and manufacturing require consistent water supply and face tighter discharge norms. Desalination is increasingly used to meet compliance and sustainability goals, especially in ZLD environments.
- 6. Climate Change & Unreliable Traditional Sources:** Erratic rainfall, prolonged droughts, and declining groundwater levels due to climate change have made traditional sources less dependable. Desalination provides a climate-resilient, year-round solution independent of weather patterns.

(Source: <https://www.globenewswire.com/news-release/2025/03/07/3038838/28124/en/Desalination-Market-Forecast-Report-and-Competitive-Analysis-2025-2033-Featuring-Acciona-Dow-Evoqua-Water-Technologies-Siemens-DuPont-Doosan-Enerbility-Toray-Industries-Xylem.html>)

### India's Water and Wastewater sector overview:

India is poised to witness sustained industrial growth over the next decade, emerging as a global manufacturing hub for sectors such as food and beverage, microelectronics, pharmaceuticals,

chemicals, petrochemicals, textiles, and metallurgy. With manufacturing expected to contribute up to 17% of the country's GDP, the demand for robust industrial water and wastewater infrastructure is rising significantly. Recognizing the critical need for sustainable water management, India has adopted a strategic, policy-driven approach aimed at enhancing effluent discharge compliance and improving water availability in industrial urban centers. Industries are increasingly prioritizing investments in water recycling, reuse, and zero/minimal liquid discharge (ZLD/MLD) solutions to support long-term environmental and operational sustainability. According to market estimates, India's industrial water and wastewater infrastructure spending stood at USD 2.87 billion in 2024, and is projected to grow to USD 4.65 billion by 2030, reflecting strong momentum in capital investments. This addressable market specifically includes infrastructure development in manufacturing, power generation, and refinery sectors, representing substantial opportunities for solution providers specializing in advanced treatment technologies, integrated water systems, and compliance-driven solutions.

(Source: <https://www.globenewswire.com/news-release/2025/02/19/3028917/28124/en/India-Industrial-Water-and-Wastewater-Infrastructure-Market-Outlook-2025-2030-Transformation-in-Water-Circularity-in-the-Semiconductor-Pharma-and-Chemical-Industries.html>)

India's water and wastewater treatment market is on a strong growth trajectory, expected to expand at a CAGR of 6.20%, reaching USD 23.85 billion by 2033 from USD 13.10 billion in 2023. This growth is fuelled by rapid urbanization, industrial expansion, and mounting concerns over water scarcity and environmental degradation. Over 70% of India's urban population, concentrated in its premier cities and towns, is responsible for a significant volume of wastewater generation, of which nearly 70% remains untreated, leading to severe water pollution challenges. With agriculture-dependent households and rain-fed cultivation vulnerable to climate volatility, the country faces critical pressure on its water resources. In response, the Government of India has launched flagship initiatives such as the Jal Jeevan Mission – Har Ghar Jal, AMRUT, Swachh Bharat Mission, NAMAMI Gange, and SWAJAL, aimed at strengthening both urban and rural water and wastewater infrastructure.

The formation of the Jal Shakti Ministry in May 2019 has streamlined water governance by consolidating key water-related functions under a unified authority. One of its most ambitious programs, the Jal Jeevan Mission, seeks to provide piped drinking water to 146 million households across 700,000 villages by 2024, driving significant opportunities for EPC firms, advanced water treatment technologies, IT-enabled water management systems, quality monitoring solutions, and metering infrastructure.

India's industrial sector is also evolving rapidly in its approach to water management. The market for industrial water treatment is growing at twice the rate of industrial GDP, driven by sectors such as power, food & beverage, pharmaceuticals, chemicals, refineries, pulp & paper, and textiles. Notably, thermal power plants account for nearly 87.8% of industrial water usage, underscoring the scale of the challenge and opportunity. Industry players are increasingly shifting from traditional chemical treatment methods to membrane-based technologies like reverse osmosis, membrane bioreactors (MBR), and sequencing batch reactors (SBR). Emphasis on zero liquid discharge (ZLD), water recycling, and reuse systems is growing, reflecting a shift toward sustainable, circular water practices. States like Tamil Nadu and Gujarat are leading by example, investing in large-scale desalination plants for both industrial and municipal needs.

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With projected water demand expected to double the available supply by 2030, both public and private stakeholders are actively investing in scalable, technology-driven solutions to ensure water security and environmental sustainability. The water and wastewater treatment sector in India, thus, represents a rapidly evolving landscape of innovation, policy alignment, and infrastructure transformation—creating robust opportunities for solution providers and investors alike.

(Source: <https://www.denta.co.in/wp-content/uploads/2025/01/Industry-report-1.pdf>)

### Government Initiatives – Union Budget 2025–26

#### AMRUT 2.0 (Atal Mission for Rejuvenation and Urban Transformation)

- Focus remains on strengthening urban water and wastewater infrastructure, particularly in Tier 2 and Tier 3 cities.
- Emphasis on integrated infrastructure planning, including **sewerage networks, septage management, and water body rejuvenation.**

#### Jal Shakti Abhiyan

- Reinforced under the **Ministry of Jal Shakti**, focusing on water conservation, rainwater harvesting, and aquifer recharge.
- Emphasis on community participation, watershed development, and revival of traditional water bodies.

#### Jal Jeevan Mission (JJM)

- The mission is **extended till 2028** with an **enhanced total outlay** to ensure **100% functional household tap connections (FHTCs)** in rural India.
- Focus continues on quality monitoring, sustainable infrastructure, and capacity building at the village level.

#### Namami Gange Programme

- Ongoing investments for the **cleaning and rejuvenation of River Ganga and its tributaries.**
- Includes construction and operation of **Sewage Treatment Plants (STPs)**, riverfront development, and **PPP-based initiatives** for long-term sustainability.

#### Atal Bhujal Yojana

- Aims at sustainable groundwater management, especially in water-stressed areas.
- Promotes **community-based groundwater management** and data-driven decision-making through water budgeting and aquifer mapping.

#### National River Conservation Directorate (NRCD)

- Operates under the Ministry of Jal Shakti, focusing on the **abatement of pollution in rivers other than Ganga.**
- Involves setting up **sewerage infrastructure, STPs, and public awareness programs** to reduce urban discharge into rivers.

### New/Noteworthy Initiatives in Budget 2025–26

- **Urban Challenge Fund:** ₹1 lakh crore allocated to implement proposals related to “**Cities as Growth Hubs**”, including **creative redevelopment and water & sanitation infrastructure.**
- **Asset Monetization Plan 2025–30:** ₹10 lakh crore to be generated and reinvested in new infrastructure projects,

including **water-related assets.**

- **Support to States for Infrastructure:** ₹1.5 lakh crore interest-free loans to states for capital expenditure, which includes **water and wastewater treatment systems.**
- **Green Infrastructure Emphasis:** New push toward **decentralized water systems, digital water metering, and reuse/recycle mandates** as part of India’s climate adaptation and urban resilience strategy.

### Company Overview

Your Company is engaged in the business of **designing, constructing, operating, and maintaining Water and Wastewater Treatment Plants (WWTPs) and Water Supply Scheme Projects (WSSPs)** for various government authorities and bodies across India. Our core services encompass a wide range of infrastructure solutions, including **Sewage Treatment Plants (STPs), Sewerage Schemes (SS), Common Effluent Treatment Plants (CETPs), Water Treatment Plants (WTPs)**, along with associated **pumping stations and water pipeline networks** (collectively referred to as “Projects”).

The majority of our WWTPs, including STPs and CETPs, are **Zero Liquid Discharge (ZLD)** compliant, enabling treated water reuse for **horticulture, industrial processes, washing, and refrigeration**, thereby contributing to sustainable water management. Our WSSPs and WWTPs are funded through a mix of **Central Government schemes**—such as **AMRUT** (for urban infrastructure), **Jal Jeevan Mission (JJM)** (for rural water supply), and the **National Mission for Clean Ganga (NMCG)**—as well as contributions from **State Governments and Urban Local Bodies (ULBs)**. We participate in tenders floated by state governments and ULBs and execute projects either on an **EPC (Engineering, Procurement, and Construction)** or **HAM (Hybrid Annuity Model)** basis.

Our project scope typically covers **design and engineering, procurement, site execution, project management, commissioning, and post-commissioning operations and maintenance (O&M)**. We maintain a dedicated O&M team to ensure optimal performance and compliance during the operational phase.

In addition to executing projects independently, we also form **joint ventures with reputed infrastructure and construction firms**, allowing us to meet technical and financial pre-qualification criteria for specific bids and to leverage complementary capabilities. Currently, we are executing **five projects in joint venture partnerships.**

Aligned with national sustainability goals and evolving industry practices, we are actively integrating “**Waste to Energy**” components into our projects. This includes the installation of **solar power plants** at several project sites for captive use or grid supply, and **Compressed Bio Gas (CBG) plants** at select sewage treatment facilities. Notably, **CBG units at Jodhpur and Jaipur** are under installation, with the generated biogas to be sold to **Oil Marketing Companies (OMCs)** or used for power generation. These efforts mark a strategic shift toward “**Projects contributing to Sustainable Development,**” with **7 of our 21 active projects** currently incorporating sustainability-driven components.

### Opportunities:

1. **Rising Urbanization and Industrial Expansion:** India’s ongoing urbanization and industrial growth are driving a surge in wastewater generation. Municipal corporations, industrial clusters, and special economic zones (SEZs) are increasingly seeking sustainable and compliant effluent management solutions. This growing demand is creating a significant pipeline of projects for both centralized and



decentralized treatment infrastructure across the country.

2. **Government Programs and Multilateral Funding Support:** Flagship schemes like AMRUT 2.0, the Swachh Bharat Mission (SBM), and Namami Gange are backed by robust central and state government funding. Additionally, global financial institutions such as the World Bank, JICA, and ADB continue to support large-scale water and wastewater infrastructure projects in India. These programs present tangible opportunities for companies involved in engineering, procurement, construction, and long-term O&M services.
3. **Regulatory Push for Compliance and Water Reuse:** Increasingly stringent norms set by the Central and State Pollution Control Boards are pushing both public and private stakeholders to expand treatment capacity and ensure compliance. Mandates for the reuse of treated water—especially for non-potable applications such as construction, landscaping, and agriculture—are opening new market segments and encouraging the development of reuse-oriented infrastructure.
4. **Technological Innovation and Smart Water Management:** Rapid advancements in treatment technology are reshaping the industry. Innovations like membrane bioreactors (MBRs), decentralized modular plants, IoT-based monitoring systems, and energy-efficient processes are improving performance and reducing operating costs. These technologies support water circularity and resource recovery, offering a strategic advantage to companies that invest in smart, future-ready solutions.
5. **Expansion of Public-Private Partnerships (PPPs) in Smaller Cities:** PPP models, traditionally adopted in larger metros, are now gaining momentum in Tier II and III cities. Urban local bodies are increasingly turning to the private sector for long-term O&M and performance-based service delivery models. This trend unlocks recurring revenue opportunities for established players, with relatively lower competition and greater flexibility in project structuring.
6. **Growing Emphasis on ESG and Climate Resilience:** Environmental, Social, and Governance (ESG) considerations are becoming central to infrastructure investment decisions. Companies offering wastewater treatment and water reuse solutions are well-positioned to contribute to ESG-driven goals such as water positivity, carbon neutrality, and climate adaptation. This shift is not only shaping customer expectations but also attracting impact-oriented capital and partnerships.

### Threats

1. **Inadequate Infrastructure and Operational Inefficiencies:** Despite the development of new treatment facilities, a considerable number of existing plants—particularly those under municipal control—are either underutilized or operate inefficiently due to outdated design, poor maintenance, and lack of technical expertise. These gaps hinder the overall performance of public-private partnerships, impacting service delivery and trust among stakeholders.
2. **Delays in Policy Implementation and Fragmented Governance:** The wastewater and water reuse sector often suffers from slow regulatory rollouts and unclear policy directives. Fragmented coordination between central, state, and local bodies leads to bottlenecks in project approvals and implementation. This unpredictability increases execution risks, hampers timely cash flows, and discourages private investment.

3. **Financial Constraints of Urban Local Bodies (ULBs):** Many ULBs lack the financial resilience to independently manage or sustain large-scale treatment and O&M contracts. Weak revenue collection mechanisms from water tariffs and sanitation services further strain their ability to meet payment obligations. This financial fragility creates cash flow uncertainty for private operators and delays project execution.
4. **High Capital Expenditure and Operating Costs:** The deployment of advanced treatment technologies—necessary for meeting evolving regulatory and environmental standards—requires significant upfront capital investment. In parallel, operating costs continue to rise due to increased energy prices, skilled labor shortages, and chemical inputs. These cost pressures are intensified in price-sensitive projects where L1 (lowest bid) tendering is prevalent, thereby compressing margins.
5. **Fragmented Market and Intense Price-Based Competition:** The sector is highly fragmented, with numerous small and unorganized players entering the market with low-cost offerings. While this creates competitive pricing pressure, it often comes at the expense of quality, long-term reliability, and sustainability. Such market dynamics make it challenging for established players to maintain healthy margins without compromising on technical integrity.
6. **Social and Institutional Resistance to Water Reuse:** Despite regulatory encouragement and growing environmental awareness, the adoption of treated wastewater remains sluggish. Factors such as social stigma, limited end-user education, and the absence of supporting reuse infrastructure—especially in industrial and municipal settings—continue to hinder uptake. This delays the creation of a viable circular water economy.
7. **Environmental Uncertainties and Climate Risks:** Climate change is increasingly impacting the water sector through unpredictable weather patterns, including floods, droughts, and seasonal shifts in wastewater volumes. These fluctuations stress treatment infrastructure, making it harder to maintain operational stability and meet performance benchmarks. Projects in flood-prone or drought-affected regions are particularly vulnerable to such environmental disruptions.

(Source: <https://susbio.in/indias-wastewater-treatment-challenges-innovations-and-the-road-ahead/#:~:text=The%20fundamental%20challenge%20lies%20in,not%20treated%20to%20required%20standards,https://www.indiawaterportal.org/water-quality-and-pollution/waste-water-/water-wastewater-treatment-funding-opportunities-and-challenges>)

### Risks and Concerns:

1. **Environmental Risk and Climate Impact:** The growing effects of climate change—such as unpredictable rainfall patterns, increasing frequency of floods, and declining groundwater reserves—pose significant risks to water security and infrastructure planning. Given that groundwater contributes substantially to irrigation and public water supply, overexploitation and uneven replenishment present long-term sustainability challenges.

To mitigate these risks, Enviro Infra undertakes climate-related risk assessments at multiple stages of the project lifecycle, particularly during project feasibility and execution. Monsoon preparedness protocols are in place across all sites, covering safety of personnel, securing of critical equipment, power/fuel backups, and contingency plans for rapid recovery of operations.

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2. **Financial Risk Management:** The Company is exposed to various financial risks, including credit risk, liquidity risk, and interest rate fluctuations. These risks, if not managed effectively, may affect the Company's financial performance, asset quality, and operational agility.

To address these challenges, Enviro Infra has implemented a financial risk governance structure that includes:

- **Identification** of key financial risks that may impact earnings or cash flows
- **Assessment** of risk probability and potential financial exposure
- **Mitigation** through diversified funding sources, rigorous internal controls, and prudent capital allocation

**Monitoring** of risk indicators and compliance through periodic reviews and audits

3. **Credit Risk:** Credit risk primarily arises from receivables, especially in EPC and O&M contracts executed for public sector clients. However, a substantial portion of the Company's client base includes reputed government bodies, urban development authorities, and state-led infrastructure agencies. These contracts are typically backed by budgetary allocations or multilateral funding (e.g., World Bank, ADB), significantly lowering the risk of default.

Enviro Infra conducts pre-bid due diligence on project funding status, authority credibility, and payment terms to ensure risk minimization. Additionally, project receivables are monitored rigorously, and conservative provisioning is made based on expected credit loss models.

4. **Liquidity Risk:** Liquidity risk pertains to the Company's ability to meet its short-term financial obligations. Given the capital-intensive nature of EPC projects, maintaining liquidity is critical to ensure timely project execution and vendor payments.

The Company manages liquidity through a disciplined approach to working capital management, continuous cash flow forecasting, and availability of committed banking lines. Investments in fixed deposits and low-risk liquid funds further enhance financial flexibility.

5. **Interest Rate Risk:** While the Company does not have significant exposure to market-linked financial instruments, its working capital borrowings are primarily benchmarked to RBI-regulated reference rates such as REPO or Treasury Bills. Consequently, any upward revision in interest rates may impact borrowing costs.

To mitigate this, interest rate scenarios are factored into project costing and financial projections at the bidding stage, ensuring adequate coverage of financing risk within the project margins.

6. **Geographic and Client Concentration Risk:** Enviro Infra operates across multiple Indian states and works with diverse public sector entities. This geographic and client diversification limits over-dependence on any single authority or region, thereby reducing vulnerability to local policy shifts or funding delays

### Internal Control Systems and Their Adequacy

Enviro Infra Engineers Limited has established a robust internal control framework that is designed to ensure the integrity of financial reporting, safeguard assets against unauthorized use or loss, and promote operational efficiency. The internal

control systems are aligned with the Company's strategic and operational objectives, and are continuously reviewed to keep pace with the evolving business environment.

All financial transactions are authorized through clearly defined approval hierarchies and are accurately recorded in accordance with applicable Indian Accounting Standards (Ind AS). The Company maintains comprehensive and well-documented policies and procedures to support sound governance and ensure compliance with statutory requirements.

An independent internal audit function, reporting directly to the Audit Committee of the Board, plays a pivotal role in evaluating the adequacy and effectiveness of internal controls across departments and projects. The internal auditors conduct risk-based audits at regular intervals and submit detailed reports with observations and recommendations.

The Audit Committee—comprising a majority of Independent Directors—reviews these internal audit findings, tracks implementation of corrective measures, and provides strategic oversight. In addition, periodic interactions between the Audit Committee and statutory auditors further strengthen the control environment and help ensure transparency and accountability.

### Health and Safety Standards

At Enviro Infra Engineers Limited, ensuring the health and safety of employees, contractors, and stakeholders is a fundamental priority. The Company has implemented comprehensive Health, Safety, and Environment (HSE) protocols across all operational sites, aligned with national standards and industry best practices.

Regular safety audits, training programs, and emergency preparedness drills are conducted to foster a culture of safety awareness and minimize workplace risks. Personal protective equipment (PPE) usage, hazard identification, and risk mitigation measures are strictly enforced across project locations.

The Company also emphasizes continuous improvement in safety practices through feedback mechanisms, incident analysis, and adoption of technology-based monitoring tools. The goal is to not only meet compliance obligations but to exceed them by creating a safe, responsible, and inclusive work environment for all employees.

Your Company has been awarded ISO 14001:2015 certification for Environmental Management System, ISO 45001:2018 for Occupational Health and Safety Management and Quality Management System and ISO 9001:2015 for Quality Management System.

### Financial and Operational performance

During the financial year 2024-25, the Company delivered a strong operational and financial performance. The revenue from operations on a consolidated basis increased by 46.3%, from ₹ 729 crores in F.Y. 2023-24 to ₹ 1,066 crores in F.Y. 2024-25. This growth was primarily driven by timely execution of key EPC contracts, enhanced project mobilization, and expansion in operations across newer geographies.

The Profit Before Tax (PBT) also registered a robust growth of 63.6%, rising from ₹ 147 crores in the previous year to ₹ 241 crores in the current year. This improvement reflects the Company's focus on operational efficiency, cost rationalization, and higher contribution from margin-accretive projects. The Profit before Finance Cost, Depreciation, Impairment and Amortisation increased significantly by 63.6%, from ₹ 176 crores to ₹ 287 crores, reflecting efficient resource management and execution capabilities.

On a standalone basis as well, the revenue grew from ₹ 726 crores to ₹ 1046 crores, demonstrating the Company's execution



strength. The net profit after tax stood at ₹ 173 crores as compared to ₹ 114 crores in the previous year, with profitability slightly impacted by higher finance costs and tax outgo due to business expansion and operational scale-up.

As of 31st March 2025, our order book remains strong and healthy, standing at around ₹ 1,185 crores, comprising 22 diverse projects across multiple states. Our Operation and Maintenance (O&M) order book adds another ₹ 806 crores, providing clear visibility into future revenues and long-term growth pipelines.

The Company also benefited from better procurement planning and project-level cost controls. The consolidated Earnings Per Share (EPS) rose to ₹ 11.76 from ₹ 7.97, reflecting enhanced value creation for shareholders through consistent operational and financial performance.

### Human Resources

At EIEL, we recognise that our human resource is the key driving force behind our success. With a total workforce of 1,265 employees as of March 2025, we strive to create an environment that fosters growth, encourages innovation, and promotes a culture of excellence. Your Company is committed to attracting and retaining the best talent by offering competitive compensation packages, opportunities for professional development, and a supportive work environment that

values diversity and inclusivity. Our human resource policies are framed with the approach to empower our employees, cultivate leadership skills, and ensure a healthy work-life balance. We believe that investing in our human capital is crucial for achieving long-term sustainable growth and maintaining a competitive edge in the industry.

### Ratio Analysis – on a Consolidated basis

S. No.	Ratios	2024-25	2023-24	% change & comments
(i)	Debtors Turnover	6.88	7.88	(12.68)
(ii)	Inventory Turnover	27.54	32.33	(14.79)
(iii)	Interest Coverage Ratio	5.47	5.53	(12.97)
(iv)	Current Ratio	3.07	1.54	110.48 Increase due to repayments of borrowings and increase in Cash and Cash Equivalents, Bank Balances and Financial Assets
(v)	Debt Equity Ratio	0.24	0.81	(76.95) Decrease due to the repayment of borrowings and a corresponding increase in shareholders' equity due to Initial Public Offering
(vi)	Operating Profit Margin (%)	25.12	22.84	4.92
(vii)	Net Profit Margin (%)	16.62	14.60	5.52
(viii)	Return on Net Worth (%)	26.82	53.76	(50.12) Decreased due to increase in shareholder's equity due to Initial Public Offering

### Disclosure of Accounting Treatment

The financial statements of your Company have been prepared in accordance with the Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Companies Act, 2013.

### Cautionary Statement

The statements made in this section regarding projections, estimates, and expectations are made in good faith, which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. The achievement of the stated results is subject to risks, uncertainties, and assumptions that may not always prove accurate. Market data and information are gathered from both published and unpublished sources, and while we strive for reliability, their accuracy, completeness, and dependability cannot be guaranteed. We assume no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

# Enviro Infra Engineers Limited

## DIRECTOR'S REPORT

Dear Members,

Your Directors take pleasure in presenting before you the 15<sup>th</sup> (Fifteenth) Annual Report of your Company together with the Audited Financial Statement and Auditor's Report thereon for the Financial Year ended on 31<sup>st</sup> March, 2025.

### 1. FINANCIAL SUMMARY/ HIGHLIGHTS

The performance of your Company for the financial year ended 31<sup>st</sup> March, 2025 is summarized below:

(₹ In lakhs)

Particulars	Consolidated		Standalone	
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2025	For the year ended 31.03.2024
Revenue from operations	1,06,605.60	72,891.50	1,04,567.64	72,606.54
Other Income	1,941.26	908.96	2,547.11	1,346.57
<b>Total Income</b>	<b>1,08,546.86</b>	<b>73,800.46</b>	<b>1,07,114.75</b>	<b>73,953.11</b>
<b>Profit before Finance Cost, Depreciation, Impairment and Amortisation expenses</b>	<b>28,717.69</b>	<b>17,558.82</b>	<b>27,351.44</b>	<b>17,761.42</b>
Less: Interest	3,718.13	2,251.73	2,913.51	1,695.58
Less: Depreciation	944.44	608.44	944.44	608.44
<b>Profit before Tax (PBT)</b>	<b>24,055.12</b>	<b>14,698.65</b>	<b>23,493.49</b>	<b>15,457.40</b>
Less: Current Tax	6,324.29	4,136.50	6,324.29	4,136.50
Less: Deferred Tax	10.14	(88.09)	(173.37)	(88.79)
Less: Tax adjust for earlier years	5.90	4.60	5.90	1.47
<b>Net Profit after Tax (PAT)</b>	<b>17,714.79</b>	<b>10,645.64</b>	<b>17,336.67</b>	<b>11,408.22</b>
Non Controlling interest- Share in Profit/ (Loss) for the year	84.52	(197.46)	-	-
Other Comprehensive Income	(8.71)	4.35	(8.71)	4.35
<b>Total Comprehensive Income</b>	<b>17,706.08</b>	<b>10,649.99</b>	<b>17,327.96</b>	<b>11,412.58</b>
<b>EPS (Basic &amp; Diluted) (Amount in ₹)</b>	<b>11.76</b>	<b>7.97</b>	<b>11.57</b>	<b>8.39</b>

### 2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY AFFAIRS

Your Company has delivered strong performance across key financial metrics, both on a consolidated and standalone basis for F.Y. 2024-25. On a consolidated basis, the revenue from operations increased to ₹ 1,066 crores from ₹ 729 crores in the previous year, representing a robust growth of 46%. The Profit Before Tax (PBT) for the year was ₹ 241 crores up from ₹ 147 crores in the previous year and the Net Profit After Tax (PAT) stood at ₹ 177 crores compared to ₹ 106 crores in the previous year, reflecting 67% growth.

On a standalone basis, revenue from operations rose to ₹1,046 crores from ₹ 726 crores. Profit Before Tax (PBT) was ₹ 235 crores as against ₹ 155 crores in the previous year. The Net Profit After Tax (PAT) stood at ₹ 173 crores compared to ₹ 114 crores in the previous year. Your Company has shown significant growth in both revenue and profitability, reflecting improved operational efficiency and strong market performance.

Your Company is in the business of designing, construction, operation and maintenance of Water and Wastewater Treatment Plants (WWTPs) and Water Supply Scheme Projects (WSSPs) for government authorities/ bodies. WWTPs include Sewage Treatment Plants (STPs), Sewerage Schemes (SS) and Common Effluent Treatment Plants (CETPs) while WSSPs include Water Treatment Plants (WTPs) alongwith pumping stations and laying of pipelines for supply of water.

### 3. CHANGE IN NATURE OF BUSINESS

There is no change in the nature of the business in the financial year under review.

### 4. TRANSFER TO RESERVES

During the year under review, Your Company has not transferred any amounts to the General reserve. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2025, please refer to the 'Statement of Changes in Equity' included in the Standalone and Consolidated financial statements of this Annual report.

### 5. DIVIDEND

With just four months of being listed as of 31<sup>st</sup> March 2025 and after careful consideration, your Directors have elected not to propose any dividends for the financial year ended 31<sup>st</sup> March, 2025.

#### Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of your Company had formulated a Dividend Distribution Policy and the same is available on the Company's website at [https://www.eiel.in/files/ugd/8b0bac\\_1b01b3fce1444a9a80405a9554a3b500.pdf](https://www.eiel.in/files/ugd/8b0bac_1b01b3fce1444a9a80405a9554a3b500.pdf)



## 6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year under review, there were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which these financial statements relate and date of this report.

## 7. SHARE CAPITAL

### Authorised Share Capital

During the period under review, the Authorized Share Capital of your Company was increased from ₹ 180,00,00,000/- (Rupees One Hundred and Eighty Crores Only) divided into 18,00,00,000 (Eighteen Crore) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 185,00,00,000/- (Rupees One Hundred and Eighty Five Crores Only) divided into 18,50,00,000 (Eighteen Crore and Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten) each.

### Initial Public Offering and Listing of Equity Shares of the Company

During the financial year 2024-25, your Company had successfully launched an Initial Public Offer (IPO) of 4,39,48,000 equity shares of face value of ₹ 10 each for cash at a price of ₹ 148 per equity share (including a premium of ₹ 138 per equity share) aggregating ₹ 65,030.04 lakhs ("Offer").

The Offer comprised of a fresh issue of 3,86,80,000 equity shares aggregating ₹ 57,234.96 lakhs ("fresh issue") and an Offer for Sale ("OFS") of 21,34,000 equity shares aggregating ₹ 3,157.69 lakhs by Mr. Sanjay Jain, 21,34,000 equity shares aggregating ₹ 3,157.69 lakhs by Mr. Manish Jain, 5,00,000 equity shares aggregating ₹ 739.85 lakhs by Mrs. Ritu Jain and, 5,00,000 equity shares aggregating ₹ 739.85 lakhs by Mrs. Shachi Jain, Promoters of your Company.

The Offer also included a reservation of 1,00,000 equity shares, aggregating ₹ 135.00 lakhs constituting 0.06% of the post-offer paid-up equity share capital, at a discount equivalent of ₹ 13.00 per equity share to the eligible employees bid in the employee reservation portion.

The equity shares were allotted to eligible applicants on November 27, 2024, and the listing and trading of your Company's shares commenced on November 29, 2024, on BSE Limited and National Stock Exchange of India Limited.

Details of changes in paid-up Equity Share Capital and Equity shares during the year under review, are as under:

Particulars	No. of Equity Shares	Paid up Equity Share Capital (Amount in ₹)
At the beginning of the year i.e. 1 <sup>st</sup> April, 2024	13,68,50,000	136,85,00,000
Issue of shares in IPO	3,86,80,000	38,68,00,000
At the end of the year i.e. 31 <sup>st</sup> March, 2025	17,55,30,000	175,53,00,000

### Subscribed and Paid-Up

As on 31<sup>st</sup> March, 2025, the issued, subscribed and paid-up capital of your Company is ₹ 175,53,00,000/- (Rupees One Hundred Seventy Five Crores and Fifty Three Lakhs Only) divided into 17,55,30,000 (Seventeen Crores Fifty Five Lakhs and Thirty Thousand) Equity Shares of ₹ 10/- (Rupees Ten) each.

No disclosure or reporting is required for the following, as during the year under review your Company had not issued:

- Any Shares with differential voting rights as to dividend, voting or otherwise
- Any debentures, bonds, warrants or any non-convertible securities
- Sweat Equity Shares

## 8. CREDIT RATING

The Credit rating of your Company has improved and CRISIL has reaffirmed long-term rating of 'CRISIL A-/Stable' (Upgraded from 'CRISIL BBB+') and short-term rating of 'CRISIL A2+' (Upgraded from 'CRISIL A2') on the bank facilities of your Company. The outlook is 'Stable'. The details of credit rating are also disclosed in the Corporate Governance Report, which forms part of this Annual Report.

## 9. QUALITY CERTIFICATION

Your Company has been awarded ISO 14001:2015 certification for Environmental Management System, ISO 45001:2018 for Occupational Health and Safety Management and Quality Management System and ISO 9001:2015 for Quality Management System.

## 10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is presented in a separate section, which forms part of this Annual Report.

## 11. SUBSIDIARY COMPANY / JOINT VENTURES

During the period under review, the Company has:

- Three (3) Subsidiaries:
  - EIEPL Bareilly Infra Engineers Private Limited** - A joint venture, incorporated as a Special Purpose Vehicle (SPV) for the EPC of three STPs having 42 MLD, 20 MLD & 1 MLD capacities at Bareilly under Bareilly Municipality, a project initiated by Government of Uttar Pradesh through Uttar Pradesh Jal Nigam and the National Mission for clean Ganga.
  - EIEL Mathura Infra Engineers Private Limited** - A joint venture, incorporated as a Special Purpose Vehicle (SPV), for the EPC of 60 MLD STP at Gokul Barrage in Mathura under Mathura - Vrindavan Municipality, a project initiated by Government of Uttar Pradesh through Uttar Pradesh Jal Nigam and the National Mission for Clean Ganga.
  - Enviro Infra Engineers (Saharanpur) Private Limited** - A joint venture, incorporated as a Special Purpose Vehicle (SPV) for the development of 135 MLD STP at Pinjora Village in Saharanpur, a project initiated by Government of Uttar Pradesh through Uttar Pradesh Jal Nigam and the National Mission for Clean Ganga.

## Enviro Infra Engineers Limited

The Company has yet to commence its operations.

However, subsequent to the end of the financial year and till the date of this report, Your Company has acquired EIE Renewables Private Limited, thereby making it a Wholly Owned Subsidiary of your Company.

- (ii) Except as above, your Company does not have any Joint Venture Company. However there are Five (5) Joint Control Operations namely (i) EIEPL-HNB JV, (ii) HNB-EIEPL JV, (iii) EIEPL- LCIPPL-ABI JV, (iv) BIPL-EIEPL JV (v) EIEPL-ABI JV, which are part of your Company's Standalone Financial Statements.

Your Company does not have any Associate Company.

A statement providing details of performance and salient features of the financial statements of Subsidiary Companies / Joint Ventures, as per Section 129(3) of the Act, is provided in Form AOC-1 under the consolidated financial statements.

Financial Statements of the aforesaid Subsidiary Companies are kept open for inspection by the Members at the Registered Office of your Company on all days except Saturday, Sunday and Public Holiday up to the date of 15<sup>th</sup> AGM i.e. 28<sup>th</sup> August, 2025 between 11:00 a.m. to 5:00 p.m. as required under Section 136 of the Act. Any Member desirous of obtaining a copy of the said Financial Statements may write to the Company Secretary at its Registered Office or Corporate Office or mail at [investors.relation@eiepl.in](mailto:investors.relation@eiepl.in).

### 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

The constitution of the Board of Directors of the Company is in accordance with Section 149 of the Act and Regulation 17 the Listing Regulations. As on 31<sup>st</sup> March 2025, the Board of Directors of your Company had a good and diverse mix of Executive and Non-Executive Directors comprised of the following members:

S. No.	Name of the Director	DIN	Designation
1.	Mr. Sanjay Jain	02575734	Chairman & Whole Director
2.	Mr. Manish Jain	02671522	Managing Director
3.	Mrs. Ritu Jain	09583136	Non - Executive Director
4.	Mr. Aseem Jain	09708228	Independent Director
5.	Mr. Anil Goyal	00110557	Independent Director
6.	Mrs. Nutan Guha Biswas	03036417	Independent Director

None of the Directors of the Company are disqualified under the provisions of the Act.

#### Changes in the Board during the year:

The following changes took place in the composition of the Board during the financial year:

- Dr. Rajesh Mohan Rai (DIN: 09050751) resigned on 08.05.2024 due to illness. The Board places on record its sincere appreciation for the contributions made by him during his tenure on the Board of the Company.
- Mrs. Nutan Guha Biswas (DIN: 03036417) was appointed as Additional Director (Non-Executive and Independent Director) w.e.f. 15.06.2024 and her appointment as Independent Director for a period of five consecutive years was confirmed by the shareholders of the Company in the Extra Ordinary General Meeting (EGM) held on 17.06.2024.

The appointment of a new Director is recommended by the Nomination and Remuneration Committee ("NRC") on the basis of requisite skills, proficiency, experience and competencies as identified and finalised by the Board considering the industry and sector in which the Company operates. The Board, on the

The Financial Statements of the Subsidiaries are also uploaded on the website of your Company under investors section at [www.eiel.in](http://www.eiel.in).

Your Company has formulated a Policy for determining Material Subsidiaries. The said Policy is available on the Company's website and can be accessed at [https://www.eiel.in/files/ugd/2514a1\\_9ea3180f9af0405a8cdbc37e18d33748.pdf](https://www.eiel.in/files/ugd/2514a1_9ea3180f9af0405a8cdbc37e18d33748.pdf).

Your Company does not have any material subsidiary during the F.Y. 2024-25. However, after the closure of the financial year and till the date of this report, EIEL Mathura Infra Engineers Private Limited has become the Material Subsidiary of your Company as per the SEBI Listing Regulations.

### 12. PUBLIC DEPOSITS

Your Company has not accepted any deposits during the year under review which falls under the purview of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

However, pursuant to Rule 2 (viii) of the Companies (Acceptance of Deposits) Rules, 2014, your Company has received an interest free unsecured loan of ₹ 2.82 Crores and ₹ 4.27 Crores from Mr. Sanjay Jain and Mr. Manish Jain, Executive Directors of your Company, respectively. The entire amount has been repaid till March, 2025.

Further, the said Directors have furnished to the Company at the time of giving the loan, a declaration in writing to the effect that the amount is not being given out of funds acquired by them by borrowing or accepting loans or deposits from others.

recommendation of the NRC, independently evaluates and if found suitable, confirms an appointment to the Board. The

appointments are based on the merits of the candidate and due regard is given to diversity including factors like gender, age, cultural, educational & geographical background, management expertise, ethnicity, etc.

#### Reappointment:

The Board of Directors of your Company at its meeting held on 28<sup>th</sup> May, 2025 based on the recommendation of NRC and the Audit Committee, has approved the re-appointment of Mr. Sanjay Jain (DIN: 02575734) as Chairman & Whole-time Director and Mr. Manish Jain (DIN: 02671522) as Managing Director of your Company in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, and the rules made thereunder read with Schedule V of the Act (including any statutory modification or re-enactment thereof) and subject to approval of the members and such other authorities as may be required, for a period of 5 (five) years



with effect from 23<sup>rd</sup> August, 2025 to 22<sup>nd</sup> August, 2030 and also approved the terms and conditions of their re-appointment including payment of remuneration.

The brief profile and other details, as required under Regulation 36(3) of the SEBI Listing Regulations seeking their re-appointment at the ensuing AGM are provided in the Notice of the AGM of the Company which forms part of this Annual Report.

#### Director Retiring by Rotation

Pursuant to Section 152 and other applicable provisions of the Act, read with the Articles of Association of the Company, Mrs. Ritu Jain (DIN: 09583136), Non-Executive Director is liable to retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. The Board of Directors of your Company, on the recommendations of NRC, recommends her re-appointment for consideration by the members of the Company at the ensuing AGM. Accordingly, a resolution is included in the Notice of the 15<sup>th</sup> AGM of the Company for seeking approval of members for her re-appointment as a Director of the Company.

A brief profile, expertise of Director and other details as required under the Act, Regulation 36 of the SEBI Listing Regulations and Secretarial Standards - 2 notified by Ministry of Corporate Affairs related to the Director proposed to be appointed is annexed to the Notice convening the 15<sup>th</sup> AGM.

#### Key Managerial Personnels (KMPs)

During the year under review:

1. Mr. Sanjay Jain, Chairman & Whole Time Director (DIN: 02575734)
2. Mr. Manish Jain, Managing Director (DIN: 02671522)
3. Mr. Sunil Chauhan, Chief Financial Officer (CFO)
4. Mr. Piyush Jain, Company Secretary & Compliance Officer (ACS 57000)

continued to be the Key Managerial Personnel of your Company in accordance with the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. There was no change in the KMPs of your Company during the year.

#### Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of your Company confirming that:

- (a) They meet the criteria of independence prescribed under the Act and the SEBI Listing Regulations.
- (b) They have registered their names in the Independent Directors' Databank.
- (c) They are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties as Independent Directors of the Company.
- (d) They have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act.

In the opinion of the Board, the Independent Directors hold the highest standard of integrity and possess the requisite qualifications, experience, expertise and proficiency.

#### 14. EVALUATION OF THE BOARD'S PERFORMANCE, COMMITTEE AND INDIVIDUAL DIRECTORS

Your Company has devised a framework for performance evaluation of the Board, its committees and individual directors. The Board carries out an evaluation of its own performance and that of its Committees and the individual Directors. The performance evaluation of Non-Independent Directors, the Board as a whole and the Chairperson is carried out by the Independent Directors in their separate meeting. The evaluation process consisted of structured questionnaires covering various aspects of the functioning of the Board and its Committees, such as composition, experience and competencies, performance of specific duties and obligations, governance issues etc.

The Board also carried out the evaluation of the performance of Individual Directors based on criteria such as contribution of the director at the meetings, strategic perspective or inputs regarding the growth and performance of the Company etc. The Board opines that Independent Directors have got integrity, expertise and relevant experience required in industry in which Company operates. The evaluation of all the Directors and the Board as a whole was found to be satisfactory. The flow of information between the Company management and the Board is timely, qualitative, and adequate.

#### 15. BOARD AND COMMITTEES OF THE BOARD

The number of meetings of the Board and various Statutory Committees of the Board including composition are set out in the Corporate Governance Report which forms part of this report. The intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Act and SEBI Listing Regulations.

#### 16. AUDITORS AND AUDITOR'S REPORT

##### (I) Statutory Auditors and Auditor's Report

In compliance with the Section 139 of the Act and Companies (Audit and Auditors) Rules, 2014, M/s S S Kothari Mehta & Co. LLP, Chartered Accountants (FRN: 000756N/N500441) were appointed as the Statutory Auditors of the Company at the 14<sup>th</sup> Annual General Meeting (AGM) held on 28<sup>th</sup> September, 2024 for a period of 5 years to hold the office till the conclusion of the 19<sup>th</sup> Annual General Meeting to be held in the year 2029.

The Statutory Auditor's Report for the F.Y. 2024-25 does not contain any qualification, reservation or adverse remark and forms part of the Annual Report. The Statutory Auditors have not reported any fraud under Section 143(12) of the Act.

##### (II) Internal Auditors

The Board appointed M/s Jain Bansal & Associates, as an Internal Auditors of the Company for FY 2025, who have conducted the internal audits and shared their reports and findings with the Audit Committee and follow-up actions thereon. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening the Company's risk management policies and systems.

## Enviro Infra Engineers Limited

### (III) Secretarial Auditors

Pursuant to Section 204 of the Act read with the rules made thereunder, the Board on the recommendation of the Audit Committee had appointed M/s Jain Alok & Associates, Company Secretaries, New Delhi (C.P No. 14828) as Secretarial Auditors of the Company for the financial year 2024-25. The Secretarial Audit Report for the F.Y. 2024-25 received from the Secretarial Auditors, is attached to this report as 'Annexure-I'.

The Secretarial Audit Report does not contain any qualification or reservation or adverse remark or disclaimer.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, the Company is required to appoint a Secretarial Auditor, based on the recommendation of the Board of Directors, with the approval of the shareholders at the ensuing Annual General Meeting.

After evaluating and considering various factors such as industry experience, competency of the Firm, efficiency in conduct of audit, Independence etc, the Board of Directors on the recommendation of the Audit Committee, in its meeting held on 28<sup>th</sup> May, 2025 proposed the appointment of M/s Jain Alok & Associates, Company Secretaries, New Delhi (C.P No. 14828, Peer review No.: 2438/2022), for a term of 5 (five) consecutive years, i.e., to hold the office from conclusion of 15<sup>th</sup> Annual General Meeting till the conclusion of 30<sup>th</sup> Annual General Meeting of your Company, at a remuneration as may be mutually agreed between the Board of Directors (upon the recommendation of the Audit Committee) and Secretarial Auditor.

M/s Jain Alok & Associates have consented to their appointment as Secretarial Auditors of the Company and have confirmed that if appointed, their appointment will be in accordance with the Act and the SEBI Listing Regulations.

The Board recommends the Ordinary Resolution set out at Item No.8 of the Notice for approval by the Members. None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No.8 of the Notice.

### (IV) Cost Auditors and Cost Records

Maintenance of cost records, as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

### 17. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has in place adequate internal control systems commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safekeeping of its financial information and compliance. The Company's internal audit process covers all significant operational areas and reviews the process and control. Further, systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

### 18. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, your Company has adopted a Vigil Mechanism / Whistle Blower Policy

to provide a platform to the Directors and Employees of the Company to raise concerns regarding any irregularity, misconduct or unethical matters/dealings within the Company. The same is detailed in the Corporate Governance Report which forms part of this Annual Report.

### 19. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statement of disclosure of remuneration under Section 197 of the Act read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached to this report as 'Annexure - II'.

Further, as per second proviso to Section 136(1) of the Act read with Rule 5 of the Rules, the Board's Report and Financial Statements are being sent to the Members of the Company including the statement of particulars of employees as required under the said Rules. The said statement is also available for inspection by the Members at the Registered Office of your Company on all days except Saturday, Sunday and Public Holiday up to the date of 15<sup>th</sup> AGM i.e. 28<sup>th</sup> August, 2025 between 11:00 A.M. to 5:00 P.M. (IST). Alternatively, the members may send an email to the Company Secretary and Compliance Officer of the Company at investors.relation@eiepl.in in this regard.

### 20. CORPORATE GOVERNANCE REPORT

Your Company emphasizes on maintaining the highest standards of corporate governance and believes in adopting best practices and principles which articulate through the Company's code of business conduct, Corporate Governance Guidelines, Charter of various committees and disclosure policy. The Company fully adheres to the standards set out by the SEBI for corporate governance practices. The report on Corporate Governance as stipulated under the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 forms part of this Annual Report and is attached as 'Annexure - III'.

The requisite certificate from the Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

### 21. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Act read with the rules made thereunder, an Annual Report on CSR activities in the prescribed proforma is annexed at 'Annexure - IV'. The Company was required to spend 184.20 lakhs, being 2% of the average net profits of the preceding 3 years during the year under review which have been fully utilized. The CFO has confirmed to the Board that funds mandated were spent in line with the approval of the CSR Committee and Board.

The Company has also formulated a Corporate Social Responsibility (CSR) Policy which is available on the website of the Company at [https://www.eiel.in/\\_files/ugd/8b0bac\\_4d75c949e90c48a197a35fb515f8287f.pdf](https://www.eiel.in/_files/ugd/8b0bac_4d75c949e90c48a197a35fb515f8287f.pdf).

### 22. RISK MANAGEMENT POLICY

A Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating, and resolving risks associated with the Company's business has been adopted, which has been placed on the website of the Company at: [www.eiel.in](http://www.eiel.in). The Company's management systems, organizational structures, processes, standards, code of conduct and



behaviors together form the Risk Management System that governs how the Company conducts its business and manages associated risks. The Company has adequate risk management infrastructure in place capable of addressing those risks.

### 23. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Company's annual return is available on its website at: <https://www.eiel.in/investor>.

### 24. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Act, read with the Companies (Accounts) Rules, 2014, is enclosed as 'Annexure - V' to the Board's Report.

### 25. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186

Provisions of Section 186 except sub-section (1) of the Section are not applicable on the Company, being a Company engaged in the business of providing infrastructural activities.

### 26. SIGNIFICANT AND THE MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, no significant and the material orders were passed by the Regulators/Courts impacting the going concern status of the Company and its future operations.

### 27. RELATED PARTY TRANSACTIONS

In compliance with Sections 177 and 188 of the Act, along with relevant Rules and Regulation 23 of SEBI Listing Regulations, your Company had obtained prior approval from the Audit Committee before engaging in any related party transactions.

All contracts / arrangements / transactions entered by the company during the financial year with related parties as defined in the Act and the SEBI Listing Regulations were in the ordinary course of business and on an arm's length basis. Transactions with related parties are disclosed in Note No. 43 of both the Standalone & Consolidated Financial Statements in the Annual Report.

The particulars of material related party transactions, referred to in Section 188(1) of the Act during the F.Y. 2024-25 in the prescribed form AOC-2 is attached with this report as 'Annexure VI'

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at [https://www.eiel.in/\\_files/ugd/2514a1\\_c62ed3545f4c45d4b68f18b09955fd24.pdf](https://www.eiel.in/_files/ugd/2514a1_c62ed3545f4c45d4b68f18b09955fd24.pdf).

### 28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy on 'Prevention of Sexual Harassment' in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention and redressal of complaints of sexual harassments at workplace. The policy is also available on the website of the company at [https://www.eiel.in/\\_files/ugd/8b0bac\\_78e3184706df4fafa38294f684528fd4.pdf](https://www.eiel.in/_files/ugd/8b0bac_78e3184706df4fafa38294f684528fd4.pdf).

All women associate (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

During the year under review, no cases were filed pursuant to the Sexual Harassment Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has been conducting awareness campaign in its offices to encourage its employees to be more responsible and alert while discharging their duties.

### 29. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) & 134(5) of the Companies Act, 2013, your Board of Directors to the best of their knowledge and ability hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for that period;
- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- 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.
- 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.

### 30. 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, 2025.

### 31. SECRETARIAL STANDARDS

During the year under review, your Company has complied with Secretarial Standards on Meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") as amended and issued from time to time by the Institute of Company Secretaries of India in terms of Section 118(10) of the Companies Act, 2013.

### 32. PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

## Enviro Infra Engineers Limited

### 33. 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.

### 34. ACKNOWLEDGEMENT

Your directors wish to take this opportunity to express their sincere thanks to the merchant bankers, legal counsels, Registrar to the Offer, Auditors and the Strategic Advisors

involved with the IPO and for helping your Company in achieving the successful IPO and listing. Your Directors would also like to thank the regulators SEBI and ROC for enabling the Company to take its equity story to the public market. Your Directors would like to express the appreciation to the Stock Exchanges for extending co-operation in the listing process. Your Directors extend their heartfelt gratitude to the shareholders for investing in the IPO and reposing their continuous trust and faith in the Company & its management. Last but not the least, your directors also wish to place on record their deep appreciation for the employees for the hard work, commitment and dedication shown throughout the period.

**For and on behalf of the Board of Directors of  
Enviro Infra Engineers Limited**

Date: 28.05.2025  
Place: New Delhi

Sd/-  
(Sanjay Jain)  
Chairman & Whole Time Director  
DIN: 02575734



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To  
 The Members,  
**M/s. Enviro Infra Engineers Limited**  
 Unit No 201, Second Floor,  
 Plot No B CSC/OCF-01, RG Metro Arcade,  
 Sector-11, Rohini, Delhi-110085

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by Enviro Infra Engineers Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings; **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **applicable** to the Company under the financial year under report:-
  - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company under the financial year under report:-

- a. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- d. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- e. The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- (vi) The management has identified and confirmed the following laws as applicable to the Company:

The Environment (Protection) Act, 1986; Environment Protection Rules, 1986; The Environmental Impact Assessment Notification, 2006; The Water (Prevention and Control of Pollution) Act, 1974; The Water (Prevention and Control of Pollution) Cess Act, 1977; Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016; The Public Liability Insurance Act, 1991; The Public Liability Insurance Rules, 1991; The Payment Of Wages Act, 1936; The Minimum Wages Act, 1948; Employees Provident Fund & Miscellaneous Provisions Act, 1952; Employees' State Insurance Act, 1948; The Payment Of Bonus Act, 1965; The Payment Of Gratuity Act, 1972; The Contract Labour (Regulation And Abolition) Act, 1970; The Maternity Benefit Act, 1961; The Child Labour (Prohibition, And Regulation) Act, 1986; The Employees' Compensation Act, 1923 (Earlier Known As Workmen's Compensation Act, 1923); The Apprentices Act, 1961; Equal Remuneration Act, 1976; The Equal Remuneration Act, 1976; The Trade Unions Act, 1926; The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and The Unorganised Workers Social Security Act, 2008;

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. During the Financial Year 2024-25, the Company has filed all the ROC forms within time, except the forms listed in **ANNEXURE-B** of this report;

We further report that the complete and correct information in the returns and e-forms filed with the various competent authorities during the financial year 2024-25 are the sole responsibility of the Company and we are not commenting on the same.

We further report that the management declared and confirmed that all Board Meeting(s) or Committee Meeting(s) or General Meeting(s) minutes were duly signed and the statutory registers were timely and duly updated and maintained.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. Further during the financial year, changes took place in the composition of Board of Directors and KMPs in compliance with the provisions of applicable laws.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and on shorter notice with the consent of Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period:

1. Mr. Rajesh Mohan Rai was resigned from Directorship of the Company w.e.f. 08-05-2024;
2. The Board appointed Ms. Nutan Guha Biswas as an Additional Director under the category of Independent w.e.f. 15-06-2024 and was regularized as Non-Executive Independent Director w.e.f. 17-06-2024;
3. The authorized share capital of the Company was increased from ₹180 crore to ₹185 crore, divided into 18.5 crore equity shares of ₹ 10 each w.e.f. 15-06-2024;
4. The Articles of Association (AOA) of the Company was amended by removing clauses related to the common seal w.e.f. 28-09-2024;
5. The Company allotted 3,86,80,000 equity shares on 27-11-2024, pursuant to the Initial Public Offering, out of which 3,85,80,000 equity shares were allotted at a price of Rs. 148/- per share (including a premium of Rs. 138/-) and 1,00,000 equity shares were allotted to eligible employees in employees reservation portion at a price of Rs. 135/- per share (including a premium of Rs. 125/-);
6. The Company has transferred 52,68,000 equity shares on 27-11-2024, pursuant to the offer for sale by identified promoters under IPO;
7. The entire paid share capital of the Company was listed on nation-wide stock exchanges i.e. NSE and BSE w.e.f. 29-11-2024;
8. The main object clause of the Memorandum of Association (MOA) of the Company was amended w.e.f. 06-02-2025, to enable diversification of business activities;

for **Jain Alok & Associates**  
**Company Secretaries**

Sd/-  
**Alok Jain**  
**Proprietor**

Place: New Delhi  
Date: 28-05-2025

ACS No.:30369  
C.P No.:14828  
Peer Review No.: 2438/2022  
**UDIN: A030369G000465089**

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.



To  
The Members  
M/s. **Enviro Infra Engineers Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for **Jain Alok & Associates**  
**Company Secretaries**

**Sd/-**  
**Alok Jain**  
**Proprietor**

Place: New Delhi  
Date: 28-05-2025

ACS No.:30369  
C.P No.:14828  
Peer Review No.: 2438/2022  
UDIN: A030369G000465089

Forms filed beyond the due date with additional fees

S. No.	Forms	Purpose	Date of event	Due Date of filing	Actual date of filing
1	CHG-1	Creation of Charge ID 100921517 on 17-04-2024 in favour of HDB Financial Services Limited amounting to Rs. 1,73,13,000	17-04-2024	17-05-2024	24-05-2024
2	CHG-1	Creation of Charge ID 100972738 on 26/07/2024 in favour of Kotak Mahindra Bank Limited amounting to Rs. 87,62,00,000	26-07-2024	25-08-2024	16-09-2024
3	AOC-4 XBRL	Filing of Audited Financial Statements for FY 2023-24	28-09-2024	27-10-2024	29-10-2024
4	CHG-1	Modification of Charge ID 100620984 on 04/11/2024 in favour of HDFC Bank Limited amounting to Rs. 1,27,41,00,000	04-11-2024	04-12-2024	30-12-2024
5	CHG-1	Creation of Charge ID 101070093 on 15-01-2025 in favour of ICICI Bank Limited amounting to Rs. 10,00,000	15-01-2025	14-02-2025	03-04-2025
6	CHG-1	Creation of Charge ID 101070087 on 17-02-2025 in favour of ICICI Bank Limited. amounting to Rs. 1,69,000	17-02-2025	19-03-2025	03-04-2025



**PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEES DISCLOSURE UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:
- |  |            |
|--|------------|
| Mr. Sanjay Jain, Chairman & Whole Time Director          | - 419.84:1 |
| Mr. Manish Jain, Managing Director                       | - 419.84:1 |
| Mrs. Ritu Jain, Non Executive Director                   | - 45.84:1  |
| Mr Aseem Jain, Independent Director                      | - 3.89:1   |
| Mr. Anil Goyal, Independent Director                     | - 3.72:1   |
| Mrs Nutan Guha Biswas, Independent Director <sup>1</sup> | - 2.67:1   |
| Dr. Rajesh Mohan Rai, Independent Director <sup>2</sup>  | - NIL      |
- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25
- |  |               |
|--|---------------|
| Mr. Sanjay Jain, Chairman & Whole Time Director          | - No increase |
| Mr. Manish Jain, Managing Director                       | - No increase |
| Mrs. Ritu Jain, Non Executive Director                   | - 16.47%      |
| Mr Aseem Jain, Independent Director                      | - 48.33%      |
| Mr. Anil Goyal, Independent Director                     | - 57.41%      |
| Mrs Nutan Guha Biswas, Independent Director <sup>1</sup> | - N.A*        |
| Dr. Rajesh Mohan Rai, Independent Director <sup>2</sup>  | - N.A.        |
| Mr. Sunil Chauhan, Chief Financial Officer               | - 24.20%      |
| Mr. Piyush Jain, Company Secretary & Compliance Officer  | - 11.32%      |

<sup>1</sup> Appointed w.e.f. 15.06.2024

<sup>2</sup> Resigned w.e.f. 08.05.2024

\* Mrs. Nutan Guha Biswas was appointed during the year 2024-25, hence, the percentage increase in remuneration is not comparable.

Note: Independent Directors received no remuneration, except sitting fee for attending Board / Committee meetings.

- (iii) The percentage increase in the median remuneration of employees in the financial year: 4.85%
- (iv) The number of permanent employees on the rolls of Company as on March, 2025: 1,265
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average percentage increase in the remuneration of employees other than managerial personnel during the year 2024-25 was 10.05%, whereas there has been no increase in the managerial remuneration for the same financial year. Accordingly, no exceptional circumstances are applicable requiring justification for an increase in managerial remuneration.

- (vi) Details of the top ten employees in terms of remuneration drawn for the year ending 31<sup>st</sup> March, 2025:

S No.	Name	Age	Designation	Qualification	Date of Commencement of Employment	Total Experience (in years)	Name of Last Employer	Remuneration (₹ in lakhs) per annum	Relation with Director
1.	Sanjay Jain	52	Chairman & Whole Time Director	B.Tech in Chemical Engineering	19.06.2009	29	M/s Enviro Engineers	480.00	1. Spouse of Mrs. Ritu Jain 2. Brother of Mr. Manish Jain
2.	Manish Jain	49	Managing Director	B.Tech in Chemical Engineering	19.06.2009	26	M/s Enviro Engineers	480.00	Brother of Mr. Sanjay Jain

## Enviro Infra Engineers Limited

3.	Shachi Jain	48	Chief Human Resource Officer	Diploma in Business Administration (HR)	01.07.2009	15	-	51.00	Spouse of Mr. Manish Jain
4.	Piyush Jain	48	Chief Operating Officer	Masters in Computer Application	01.04.2023	27	Vaddmaan Innovation LLP	51.00	Brother of Mrs. Ritu Jain
5.	Deepak Malhotra	52	Deputy Chief Financial Officer	Cost Accountant	17.10.2024	29	APCO Infratech Private Limited	40.08	-
6.	Punit Jain	62	General Manager	Mechanical Engineering	05.08.2024	40	JMC Project (India) Limited	27.00	-
7.	Basant Laharia	39	General Manager	AIME - Mechanical Engineering	29.01.2024	20	HFCL Limited	24.06	-
8.	Dheeraj Jain	52	General Manager	B.E. (Electricals & Electronics)	01.04.2010	15	-	23.98	Brother of Mr. Aseem Jain
9.	Chandra shekhar Azad	42	General Manager	MBA (Supply Chain Management)	31.08.2023	17	Ashwath Infraproject Pvt. Ltd.	21.97	-
10.	Sushil Kumar Chauhan	44	Deputy General Manager	B.Tech (Civil)	01.06.2010	19	Triveni Engineering and Steel Limited	19.80	-

(vii) Details of employees of the Company employed throughout the financial year 2024-25 and were paid remuneration not less than ₹ 1.02 Crore per annum:

S. No.	Name	Age	Designation	Qualification	Date of Commencement of Employment	Total Experience (in years)	Name of Last Employer	Remuneration	Relation with Director
1.	Sanjay Jain	52	Chairman & Whole Time Director	B.Tech in Chemical Engineering	19.06.2009	29	M/s Enviro Engineers	480.00	1. Spouse of Mrs. Ritu Jain 2. Brother of Mr. Manish Jain
2.	Manish Jain	49	Managing Director	B.Tech in Chemical Engineering	19.06.2009	26	M/s Enviro Engineers	480.00	Brother of Mr. Sanjay Jain

(viii) Details of employees of the Company, employed for a part of the financial year 2024-25, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8.50 Lakhs per annum:

S. No.	Name	Age	Designation	Qualification	Date of Commencement of Employment	Total Experience (in years)	Name of Last Employer	Remuneration	Relation with Director
NIL									

Note: During the F.Y. 2024-25, none of the employee, employed throughout the financial year or part thereof, was in receipt of remuneration, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself/herself or along with his/her spouse and dependent children, not less than two percent of the equity shares of the Company.

It is affirmed that the remuneration is as per the remuneration policy of the Company.

**For Enviro Infra Engineers Limited**

Date: 28.05.2025  
Place: New Delhi

Sd/-  
(Sanjay Jain)  
Chairman & Whole Time Director  
DIN: 02575734



**CORPORATE GOVERNANCE REPORT**

Your Company evolves and follows corporate governance guidelines and best practices sincerely, not just to boost long term shareholder value, but also respect the interests of other stakeholders. We consider it our inherent responsibility to disclose timely and accurate information regarding our operations and performance as well as the leadership and governance of the Company.

In Compliance with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘SEBI Listing Regulations’], the report containing details of Corporate Governance of Enviro Infra Engineers Limited (‘the Company’/ ‘EIEL’) is as follows:

### 1. Company’s Philosophy on the Code of Corporate Governance

The Company’s philosophy on corporate governance supervises business strategies and ensures financial accountability, ethical corporate conduct, and fairness to all stakeholders, including employees, investors, customers, regulators, suppliers, and society at large. Strong leadership and sound corporate governance practices have been the Company’s distinctive traits, inherited from the culture and ethos. The company is committed to the core values of trust, integrity, transparency and highest standards of corporate governance in all its activities and processes. The board recognizes that governance expectations are constantly evolving such as fast changing regulatory frameworks, digital interruptions etc., and is committed to keep standards of transparency and dissemination of information under continuous review to meet both letter and spirit of the law. The Company is further committed

to focus on long term value creation and protecting the stakeholders’ interests by applying proper care, skill and diligence to business decisions.

### 2. Board of Directors

At EIEL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board provides effective leadership and strategic guidance to the Company’s management while discharging its responsibilities, thereby ensuring that the management adheres to the high standards of ethics, transparency and disclosures.

#### a) Composition and Category of Directors

As at March 31, 2025, the Board of your Company consists of 6 Directors, of which One (1) is a Chairman & Whole Time Director, One (1) is a Managing Director, One (1) is a Non-Executive Non-Independent Director and three (3) are Independent Directors (including one independent woman director). The Brief profile of Directors is available on the Company’s website at <https://www.eiel.in/board-of-directors>.

Your Company’s Board consists of an optimal mix of Executive, Non-Executive and Independent Directors, which is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Companies Act, 2013 (“the Act”).

#### b) Board Meetings and Attendance

During the financial year 2024-25, thirteen (13) Board Meetings were held as per following details:

S. No.	Dates	Board Strength	Directors Present	% of attendance
1.	2 <sup>nd</sup> April, 2024	6	4	66.67
2.	15 <sup>th</sup> June, 2024	5	5	100
3.	26 <sup>th</sup> June, 2024	6	6	100
4.	28 <sup>th</sup> August, 2024	6	6	100
5.	23 <sup>rd</sup> September, 2024	6	6	100
6.	11 <sup>th</sup> October, 2024	6	6	100
7.	23 <sup>rd</sup> October, 2024	6	6	100
8.	16 <sup>th</sup> November, 2024	6	6	100
9.	21 <sup>st</sup> November, 2024	6	6	100
10.	27 <sup>th</sup> November, 2024	6	6	100
11.	18 <sup>th</sup> December, 2024	6	6	100
12.	06 <sup>th</sup> February, 2025	6	6	100
13.	29 <sup>th</sup> March, 2025	6	5	83.33

The gap between any two consecutive meetings was within the limit prescribed under the Act and the SEBI Listing Regulations. The necessary quorum was present during all the meetings. The Company effectively uses facility of audio-visual means to enable the participation of Directors who cannot attend the Board or Committee meeting(s) in person.

The details of the Directors, their attendance at Board meetings / last AGM, number of shares held in the Company, their directorships in other listed companies and number of directorships & Board level Committee membership(s)/ chairpersonship(s) of other companies as on March 31, 2025 are given as under:

## Enviro Infra Engineers Limited

S. No.	Name of Director & Category of Directorship	Number of Board Meetings held and attended during their respective tenure	Attendance at last AGM (28 <sup>th</sup> September, 2024)	Number of Shares held in the Company	Number of directorships held in other Companies*	No. of Committee membership(s) held in other companies**		Directorship in other listed entities (Category of Directorship)
						As Chairperson	As member	
1.	Mr. Sanjay Jain, Chairman & Whole Time Director	13/13	Yes	4,89,11,211	5	0	1	Nil
2.	Mr. Manish Jain, Managing Director	13/13	Yes	4,87,91,000	5	0	2	Nil
3.	Mrs. Ritu Jain, Non-Executive Non-Independent Director	11/13	Yes	1,26,24,000	Nil	0	0	Nil
4.	Mr. Aseem Jain, Independent Director	13/13	Yes	Nil	Nil	0	1	Nil
5.	Mr. Anil Goyal, Independent Director	13/13	Yes	Nil	1	1	-	Nil
6.	Mrs. Nutan Guha Biswas, Independent Director <sup>1</sup>	11/11	No	Nil	1	1	0	Dredging Corporation of India Limited, Independent Director
7.	Mr. Rajesh Mohan Rai, Independent Director <sup>2</sup>	0/1	N.A.	Nil	2	0	1	Servotech Renewable Power System Limited, Whole Time Director

\* Includes Public Limited Companies and Private Limited Companies. Excludes alternate directorships, foreign companies, membership of managing committees of various chambers / bodies /and Companies under Section 8 of the Companies Act, 2013

\*\* In accordance with Regulation 26 of the Listing Regulations, memberships/chairpersonships of only the Audit Committee and Stakeholders Relationship Committee in all Public Limited Companies have been considered

<sup>1</sup> Appointed on the Board of the Company w.e.f. 15.06.2024

<sup>2</sup> Ceased to be the Director of the Company w.e.f. 08.05.2024

### Notes:

- None of the Directors on the Board of the Company is a director in more than 20 companies (including not more than 10 public limited companies) pursuant to provision of Section 165 of the Act.
- None of the Directors of the Company is a member in more than ten (10) Committees or Chairperson of more than five (5) Board level Committees across all the companies in which he / she is a Director. For the purpose of determination of limit of the Board level Committees, Chairmanship or Membership of Audit Committee and Stakeholders' Relationship Committee has only been considered.
- None of the Whole-Time Directors of the Company is serving as an Independent Director in more than three (3) listed companies.
- None of the Directors of the Company is serving as Director / Independent Director in more than seven (7) listed companies including Enviro Infra Engineers Limited.
- Except as disclosed below, none of the other Directors of the Company have any inter-se relationship.

Name	Relationship
Mr. Sanjay Jain	Brother of Mr. Manish Jain Spouse of Mrs. Ritu Jain
Mr. Manish Jain	Brother of Mr. Sanjay Jain
Mrs. Ritu Jain	Spouse of Mr. Sanjay Jain

Further, none of our Independent Directors serve as Non-Independent Director of any company on the board of which any of our Non-Independent Directors is an Independent Director i.e. None of the directors have any inter-se relationship and each one of them is independent to each other.

- vi. The Company has not issued any convertible instrument till date, therefore, none of the Non-Executive Directors hold any such instrument.

**c) Core Skills / Expertise / Competencies available with the Board**

The Board comprises qualified Members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The Matrix setting out the Skills, Expertise and Competencies available with the Board in context of business of the Company is as under:

S. No.	Name of Directors	Leadership / Operations	Strategic Planning	Sector/Industry Knowledge & Experience, R&D Innovation	Financial, Regulatory/ Legal	Corporate Governance, Compliance & Risk Mgmt
1.	Sanjay Jain	✓	✓	✓	✓	✓
2.	Manish Jain	✓	✓	✓	✓	✓
3.	Ritu Jain	✓	✓	✓	✓	✓
4.	Aseem Jain	✓	✓	✓	✓	✓
5.	Anil Goyal	✓	✓	✓	✓	✓
6.	Nutan Guha Biswas	✓	✓	✓	✓	✓

**d) Independent Directors**

Your Company has received annual confirmations from the Independent Directors stating that they meet the criteria of independence as stated in Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations and that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence as per Regulation 25(8) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they are not disqualified under Section 164 of the Act. On the basis of confirmations / declarations / disclosures received from the Independent Directors and on evaluation of the relationship disclosed, the Board confirms that in its opinion, the Independent Directors of the Company fulfil the conditions as specified in the Act and SEBI Listing Regulations and are independent of the management.

Further, the Company has received confirmation from all the Independent Directors that they have registered themselves in the Independent Director's Data Bank of Indian Institute of Corporate Affairs at Manesar in compliance with the provisions of subrule (1) of rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014.

**Independent Directors' Induction and Familiarisation**

The Company's familiarisation programmes for its Independent Directors includes an overview of the business model of the Company and its material subsidiary, the socio-economic environment in which the Company operates, the operational and financial performance of the Company and the significant developments taking place on a continuous basis. Updates on business and performance of the Company are made at the Board and Committee meetings at regular intervals. The Company also familiarises the independent directors with their roles, rights and responsibilities in the Company.

The details and policy on Familiarization Programme for Independent Directors are posted on website of the Company at <https://www.eiel.in/investor>

**Appointment / Re-appointment / Cessation of Directors:**

Every appointment / re-appointment made to the Board is recommended by the Nomination and Remuneration Committee ("NRC") after considering various factors such as qualifications, positive attributes, area of expertise and other relevant criteria. The same is further taken up for shareholders' approval, as and when required, under the provisions of applicable laws.

During the period under review, Dr. Rajesh Mohan Rai (DIN: 09050751), Independent Director, resigned w.e.f. May 8, 2024, before the completion of his tenure due to critical health issues and has confirmed that there are no other material reasons for his resignation other than those stated above.

Further, Mrs. Nutan Guha Biswas (DIN: 03036417) was appointed as Independent Directors by the Board w.e.f. June 15, 2024 and was approved by the shareholders of the Company at Extra Ordinary General Meeting held on June 17, 2024.

**3. Committees of the Board**

The Board has constituted five (5) statutory committees and two (2) non-statutory committees and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Mr. Piyush Jain, Company Secretary and Compliance Officer of the Company, is the Secretary to all the Committees constituted by the Board.

**I. Audit Committee**

In accordance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the



## Enviro Infra Engineers Limited

Company has formed an Audit Committee. The composition of the Audit Committee and the attendance at its meetings held during the financial year 2024-25 are provided below:

S. No.	Meetings held on	Name, Designation and Category of the Member		
		Mr. Anil Goyal	Mr. Aseem Jain	Mr. Manish Jain
		Chairperson	Member	Member
		Independent Director	Independent Director	Managing Director
1.	15 <sup>th</sup> June, 2024	✓	✓	✓
2.	28 <sup>th</sup> August, 2024	✓	✓	✓
3.	11 <sup>th</sup> October, 2024	✓	✓	✓
4.	23 <sup>rd</sup> October, 2024	✓	✓	✓
5.	18 <sup>th</sup> December, 2024	✓	✓	✓
6.	06 <sup>th</sup> February, 2025	✓	✓	✓

In compliance with the Act and the SEBI Listing Regulations, all the members of the Audit Committee are financially literate and have related financial management expertise by virtue of their comparable experience and background. The Committee invites, wherever required Statutory Auditors, Internal Auditor and other senior management personnel of the Company for discussions at the meeting. The maximum gap between any two meetings of the Audit Committee was less than 120 (one hundred and twenty) days and the requisite quorum was present for all the meetings with the presence of at least 2 (two) Independent Directors as required under the SEBI Listing Regulations.

Mr. Anil Goyal, Chairman of the Audit Committee attended the 14<sup>th</sup> AGM held on 28<sup>th</sup> September, 2024 to answer the members' queries..

### Terms of Reference for the Audit Committee:

- a) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - ii. changes, if any, in accounting policies and practices and reasons for the same;
  - iii. major accounting entries involving estimates based on the exercise of judgment by management;
- iv. significant adjustments made in the financial statements arising out of audit findings;
- v. compliance with listing and other legal requirements relating to financial statements;
- vi. disclosure of any related party transactions;
- vii. modified opinion(s) in the draft audit report;
- e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- h) approval or any subsequent modification of transactions of the Company with related parties;
- i) scrutiny of inter-corporate loans and investments;
- j) valuation of undertakings or assets of the Company, wherever it is necessary;
- k) evaluation of internal financial controls and risk management systems;
- l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority

of the official heading the department, reporting structure coverage and frequency of internal audit;

- n) discussion with internal auditors of any significant findings and follow up there on;
- o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) to review the functioning of the whistle blower mechanism;
- s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- t) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- u) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- w) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act or other applicable law.

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary
- e) To have full access to information contained in records of Company.

The Audit Committee shall mandatorily review the following information:

- a) management discussion and analysis of financial condition and results of operations;
- b) management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) internal audit reports relating to internal control weaknesses; and
- d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee
- e) statement of deviations
  - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
  - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

## II. Nomination and Remuneration Committee

In accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has formed a Nomination and Remuneration Committee ("NRC"). The composition of NRC and the attendance at its meetings held during the financial year 2024-25 are provided below:

S. No.	Name of Member	Designation and Category	Meetings held on	
			23 <sup>rd</sup> September, 2024	06 <sup>th</sup> February, 2025
1.	Mr Aseem Jain <sup>1</sup>	Chairman, Independent Director	✓	✓
2.	Mr. Anil Goyal <sup>2</sup>	Member, Independent Director	✓	✓
3.	Mrs. Ritu Jain	Member, Non-Executive Non-Independent Director	✓	✓
4.	Dr. Rajesh Mohan Rai <sup>3</sup>	Independent Director	N.A.	N.A.

<sup>1</sup> Designated as Chairperson of the Committee w.e.f. 15.06.2024

<sup>2</sup> Appointed as Member of the Committee w.e.f. 15.06.2024

<sup>3</sup> Ceased to be the Director of the Company and Chairperson of the Committee w.e.f. 08.05.2024

## Enviro Infra Engineers Limited

### Terms of Reference for the Nomination and Remuneration Committee:

- a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- c) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- d) devising a policy on diversity of board of directors;
- e) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal
- f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- g) recommend to the board, all remuneration, in whatever form, payable to senior management.
- h) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- i) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- j) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- k) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- l) analyzing, monitoring and reviewing various human resource and compensation matters;
- m) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

- n) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- o) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

### Performance Evaluation:

Pursuant to the provisions of Section 178 read with Schedule IV to the Act, Regulations 17(10) and 19 and Schedule II of the SEBI Listing Regulations, the Nomination and

Remuneration Committee has formulated a policy on Board Evaluation and evaluation of individual directors and the Board has carried performance evaluation of the Independent Directors. The evaluation is based on various factors which are follows:

- a) Attendance at Board and Committee Meetings;
- b) Level of Participation;
- c) Effectiveness of Board processes, information, roles, responsibilities and functioning of the Board
- d) Contribution to the development of strategies and Risk Assessment and Management;
- e) Overall interaction with the other members of the Board.

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, the Board as a whole and Chairperson of the Company were evaluated considering the views of Executive Directors and other Non- Executive Directors.

### Nomination and Remuneration Policy

In terms of Section 178 of the Act and Regulation 19 read with schedule II (Part D) of the SEBI Listing Regulations, the Board of your Company, on recommendation of the Nomination and Remuneration Committee ("NRC"), had adopted a Nomination and Remuneration policy which sets out criteria for the appointment and remuneration for Directors, Key Managerial Personal ("KMP") and other employees so as to attract, retain and reward talent who will contribute to our long-term success and thereby build value for the shareholders. The same is uploaded on the website of the Company and can be accessed at the weblink: [https://www.eiel.in/\\_files/ugd/8b0bac\\_45b77c52688246638840ebba335148f0.pdf](https://www.eiel.in/_files/ugd/8b0bac_45b77c52688246638840ebba335148f0.pdf)

### III. Stakeholders' Relationship Committee

In accordance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, the Company has formed a Stakeholders' Relationship Committee ("SRC"). The composition of SRC and the attendance at its meetings held during the financial year 2024-25 are provided below:

S. No.	Name of Member	Designation and Category	Meeting held on
			31 <sup>st</sup> March, 2025
1.	Mrs Nutan Guha Biswas <sup>1</sup>	Chairperson, Independent Director	✓
2.	Mr. Sanjay Jain	Member, Whole Time Director	×
3.	Mr. Manish Jain	Member, Managing Director	✓
4.	Dr. Rajesh Mohan Rai <sup>2</sup>	Independent Director	N.A.



<sup>1</sup> Designated as Chairperson of the Committee w.e.f. 15.06.2024

<sup>2</sup> Ceased to be the Director of the Company and Chairperson of the Committee w.e.f. 08.05.2024

#### Terms of Reference for the Stakeholders' Relationship Committee:

- a) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- b) Review of measures taken for effective exercise of voting rights by shareholders.
- c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- e) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests

received from shareholders from time to time;

- f) To approve, register, refuse to register transfer or transmission of shares and other securities;
- g) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- h) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- i) To dematerialize or rematerialize the issued shares;
- j) Ensure proper and timely attendance and redressal of investor queries and grievances;
- k) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

#### Name and Designation of the Compliance Officer

Mr. Piyush Jain  
Company Secretary &  
Compliance officer

To enable investors to share their grievance or concern, the Company has set up a dedicated e-mail ID: **investors.relation@eiepl.in**

#### Stakeholders' Grievance Redressal

The Secretarial Department and the Registrar and Share Transfer Agent of the Company addressed all grievances received from the stakeholders either directly or through the SEBI Complaints Redress System (SCORES), Stock Exchanges and Registrar of Companies. Consistence efforts are made to ensure that all the grievances of the stakeholders are redressed expeditiously and satisfactorily.

Details of the complaints received from the members and redressed upto their satisfaction during the financial year 2024-25 are as follows:

Opening Balance i.e. as on 1 <sup>st</sup> April, 2024	Received during the year	Resolved during the year	Closing Balance i.e. as on 31 <sup>st</sup> March, 2025
0	72	72	0

#### IV. Risk Management Committee

In accordance with Regulation 21 of the SEBI Listing Regulations, the Company has formed a Risk Management Committee ("RMC"). The composition of RMC during the financial year 2024-25 is provided below:

S. No.	Name of the member	Category	Directorship
1.	Mr. Manish Jain	Chairman	Managing Director
2.	Mrs. Nutan Guha Biswas	Member	Independent Director
3.	Mr. Piyush Jain	Member	Chief Operating Officer

The provisions of Regulation 21 shall be applicable to the top 1000 listed entities and a 'high value debt listed entity'. Since this Regulation was not applicable to the Company during the year 2024-25, hence the meeting of Risk Management Committee was not held.

#### Terms of Reference for the Risk Management Committee:

- a) To formulate a detailed risk management policy which shall include:
  - i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.
  - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - iii. Business continuity plan.
- b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

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- c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- g) The Risk Management committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;
- h) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- i) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board;
- j) The Risk Management committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and
- k) Perform such other activities as may be delegated by the Board or specified / provided under the SEBI Listing Regulations, as amended or under any other applicable law or by any regulatory authority.

### V. Corporate Social Responsibility Committee

In accordance with Section 135 of the Act read with relevant rules made thereunder, the Company has formed a Corporate Social Responsibility Committee ("CSR Committee"). The composition of CSR Committee and the attendance at its meetings held during the financial year 2024-25 are provided below:

S. No.	Name of Member	Designation and Category	Meeting held on	
			13 <sup>th</sup> June, 2024	23 <sup>rd</sup> August, 2024
1.	Mr. Sanjay Jain	Chairman, Whole Time Director	✓	✓
2.	Mrs. Ritu Jain	Member, Non-Executive Non-Independent Director	✓	✓
3.	Mr. Aseem Jain	Member, Independent Director	✓	✓

#### Terms of Reference for the Corporate Social Responsibility Committee:

- a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Act.
- b) formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-
  - i. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - ii. the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
- iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- iv. monitoring and reporting mechanism for the projects or programmes; and
- v. details of need and impact assessment, if any, for the projects undertaken by the company;
- c) recommend the amount of expenditure to be incurred on the CSR activities and
- d) monitor the Corporate Social Responsibility Policy of the Company from time to time.

### Other Committees (Non-Statutory)

#### I. Finance Committee

##### Composition:

S. No.	Name of Director	Category	Directorship
1.	Mr. Sanjay Jain	Chairman	Whole Time Director
2.	Mr. Manish Jain	Member	Managing Director

#### Terms of Reference of Finance Committee:

- a) Review the Company's financial policies, risk assessment and minimisation procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable;
- b) Approve opening, operations, modifications, closure of bank accounts, availing banking facilities time to time and to approve the draft of agreements, deeds and other papers / documents that may be desired by the Company's bankers in this regard;
- c) Review banking arrangements and cash management;
- d) Exercise all powers to borrow money including term loans (otherwise than by issue of debentures) wherein the money already borrowed, a sum not exceeding Rs. 1,000.00 Crores or availment of other non - fund facilities and take necessary actions connected therewith, including refinancing for optimisation of borrowing costs;
- e) To invest the funds / to grant loans / Give guarantees /

issue letters of comfort / providing securities wherein the aggregate of the loans and investment so far made, the amount for which guarantee or security so far provided to or in all other bodies corporate along with the investment, loan, guarantee or security proposed to be made or given not exceeding Rs. 1,000.00 Crores.

- f) Borrow money by way of loan and / or issue and allot bonds / notes denominated in one or more foreign currencies in international markets for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes, including working capital requirements and possible strategic investments upto a sum not exceeding Rs. 1,000.00 Crores;
- g) To secure, if necessary, the aforementioned borrowings by way of hypothecation of such of the Company's assets as may be agreed to between the Committee and the Bank(s) but not exceeding Rs. 1000.00 Crores.
- h) Approve opening and operation of Investment Management Accounts with foreign banks and appoint them as agents,

establishment of representative / sales offices in or outside India;

- i) Other transactions or financial issues that the Board may desire to have them reviewed by the Finance Committee such as:
- Forex Derivative Transactions
  - OTC Trades Note outstanding borrowings, inter corporate investments, loans and guarantees
  - Note status report and hedging activities on commodity and forex products
- j) Delegate authorities from time to time to the executives / authorised persons to implement the Committee's decisions;
- k) Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable;

## II. Tender Procurement Committee

### Composition:

S. No.	Name of Director	Category	Directorship
1.	Mr. Sanjay Jain	Chairman	Whole Time Director
2.	Mr. Manish Jain	Member	Managing Director

### Terms of Reference of Tender Procurement Committee:

- a) To evaluate and recommend the suitable tender beneficial for the Company
- b) To evaluate bids in accordance with the specifications as set out in the original tender document
- c) To award, negotiate or to discharge the tenders
- d) To approve the draft of agreements, deeds and other paper
- e) To Oversee and Monitor the tender procurement process
- f) To scrutinize all the tender related documents
- g) To deal and delegate authorities in relation to the legal matters arising out of tender related works.
- h) Carry out any other function as is mandated by the Board from time to time.

/ documents that may be desired / necessary for availing tenders.

## 4. Particulars of Senior Management

During the F.Y. 2024-25, your Company has following officers in Senior Management position as per the SEBI Listing Regulations.

S. No.	Name	Designation
1.	Mrs. Shachi Jain	Chief Human Resource Officer (CHRO)
2.	Mr. Piyush Jain	Chief Operating Officer (COO)
3.	Mr. Dheeraj Jain	General Manager (Design)
4.	Mr. Sunil Chauhan	Chief Financial Officer (CFO)
5.	Mr. Piyush Jain	Company Secretary & Compliance Officer

During the period under review, there has been no change in the senior management of your Company.

## 5. Remuneration of Directors

- Executive Directors and Non-Executive Non-Independent Director are eligible for remuneration as may be approved by the Board on recommendation of the NRC. The remuneration to be paid to the Managing Director, Whole-time Director and Non-Executive Non-Independent Director is in accordance with the provisions of the Act and the rules made thereunder.
- Non-Executive Independent Directors are eligible for sitting fees for attending meetings of Board or Committee as fixed by the Board on the recommendation of the NRC in accordance with the provisions of the Act, and the rules made thereunder. The criteria of making payment to the Directors of your Company forms part of the Nomination and Remuneration policy.



## Enviro Infra Engineers Limited

Details of Remuneration/Sitting fee paid to the Directors for the year 2024-25 is as follows-

(₹ in lakhs)

S. No.	Name of Director	Salary	Benefits / variable	Commission	Bonuses	Stock option & Pension	Sitting Fees	Total
1.	Mr. Sanjay Jain, Chairman & Whole Time Director	480.00	-	-	-	-	-	480.00
2.	Mr. Manish Jain, Managing Director	480.00	-	-	-	-	-	480.00
3.	Mrs. Ritu Jain, Non-Executive Non-Independent Director	52.41	-	-	-	-	-	52.41
4.	Mr. Aseem Jain, Independent Director	-	-	-	-	-	4.45	4.45
5.	Mr. Anil Goyal, Independent Director	-	-	-	-	-	4.25	4.25
6.	Mrs. Nutan Guha Biswas, Independent Director <sup>1</sup>	-	-	-	-	-	3.05	3.05
7.	Dr. Rajesh Mohan Rai, Independent Director <sup>2</sup>	-	-	-	-	-	-	-

<sup>1</sup> Appointed on the Board of the Company w.e.f. 15.06.2024

<sup>2</sup> Ceased to be the Director of the Company w.e.f. 08.05.2024

**Pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity:** There is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees for attending meetings of the Board/ Committees thereof. At present Company does not have any approved ESOP/ESPS Schemes.

The appointment of Directors, Key Managerial Personnel and other employees is by virtue of their employment with the Company, therefore, their terms of employment vis-a-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by the applicable policies at the relevant point in time.

### 6. General Body Meetings

#### A) Annual General Meetings

The date, time and location of Annual General Meetings held during the last three years and the special resolutions passed are as follows:

Financial Year	Day, Date & Time	Venue	Special Resolutions passed
2023-24	Saturday, 28 <sup>th</sup> September, 2024 at 5:00 P.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	Amendment in the Articles of Association of the Company
2022-23	Saturday, 30 <sup>th</sup> September, 2023 at 5:00 P.M.	Deemed Venue: Registered Office: Unit 201, 2 <sup>nd</sup> Floor, R G Metro Arcade, Sector-11, Rohini, New Delhi - 110085	Advancing loan and/or corporate guarantee and/or providing security to EIEL Mathura Infra Engineers Private Limited, Subsidiary Company
2021-22	Friday, 23 <sup>rd</sup> September, 2022 at 12 Noon		--

#### B) Extra Ordinary General Meeting

During the year under review, two (2) Extra Ordinary General Meetings (EGMs) were held as per the following details:

Day, Date & Time	Venue	Special Resolutions passed
Friday, 5 <sup>th</sup> April, 2024 at 4:00 P.M.	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	Raising of capital through an Initial Public Offering
Monday, 17 <sup>th</sup> June, 2024 at 5:00 P.M.	Deemed Venue: Registered Office: Unit 201, 2 <sup>nd</sup> Floor, R G Metro Arcade, Sector-11, Rohini, New Delhi - 110085	<ul style="list-style-type: none"> <li>- Appointment of Mrs. Nutan Guha Biswas (DIN: 03036417), as an Independent Director of the Company</li> <li>- Increase in authorised share capital and amendment in the Capital Clause in the Memorandum of Association</li> <li>- Approval of Initial Public Offer</li> </ul>

### C) Postal Ballot

During the year under review, the Company sought approval of the shareholders by Special Resolution through Postal Ballot in the following matter:

#### i. To alter the object clause of the Memorandum of Association of the Company

Details of the voting pattern:

No. of votes polled	No. of votes in favour	No. of votes in against	% of votes in favour on votes polled	% of votes in against on votes polled
12,70,09,744	12,70,09,565	179	100	0.00

In respect of all the above postal ballot exercise, the Company had appointed Mr. Alok Jain (COP: 14828), Proprietor of M/s Jain Alok & Associates, Practicing Company Secretaries, as Scrutinizer for carrying out the Postal Ballot voting process through electronic means in a fair and transparent manner.

#### Procedure adopted for Postal Ballot:

In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided remote e-voting facility to all its members. The Company engaged the services of the Registrar and Transfer Agent ("RTA") of your Company i.e. M/s Bigshare Services Private Limited ("Bigshare") for the purpose of providing remote e-voting facility to all its members.

The Postal Ballot Notice was sent through electronic mode to those Members / beneficial owners whose names were appearing on the register of members / list of beneficial owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL") and whose email addresses were registered with the Depositories. The Company also published notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India.

The resolution(s), assented by the requisite majority through Postal Ballot, are deemed to have been passed on the last date specified for remote e-voting i.e. 19<sup>th</sup> March, 2025.

The results were displayed at the registered office of the Company and on the Company's website at <https://www.eiel.in/investor> and were available on the website of the RTA at and Stock Exchanges.

No special resolution is proposed to be conducted through postal ballot as on the date of this report.

within forty-five days from the end of the quarter and the audited annual results are announced within sixty days from the end of the financial year as required under the SEBI Listing Regulations. The same are available on the website of your Company at <https://www.eiel.in/investor> under Financial Information.

- ii. Newspapers wherein results normally published: The results are usually published in English newspaper having countrywide circulation viz. 'The Economic Times' and 'Business Standard' and in Hindi newspaper where the registered office of the Company is situated viz. 'Business Standard' (Hindi). These results are displayed on the website of the Company at <https://www.eiel.in/investor> under Newspaper Publications.
- iii. Any website, where displayed: Your Company's website <https://www.eiel.in/investor> contains a separate section for investors. Information on various topics such as the Board of Directors, Committees of the Board, Annual Reports, various policies, intimation to stock exchanges etc. are available on the website.
- iv. Press/Media releases: Press/media releases are uploaded on the website of stock exchanges and displayed on your Company's website at <https://www.eiel.in/investor>
- v. Presentations made to institutional investors or to the analysts: Earnings calls on financials/quarterly results are held with analysts and investors and their transcripts / recordings are published on the website at <https://www.eiel.in/investor> under Analysts or Institutional Investors Meet and Presentations.

### 8. General Shareholder Information

#### i. 15<sup>th</sup> Annual General Meeting:

- ❖ Day, Date and Time : Thursday, 28<sup>th</sup> August, 2025 at 2:00 P.M. (IST)
- ❖ Venue : Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and deemed venue shall be Registered Office of the Company at Unit 201, 2<sup>nd</sup> Floor, R G Metro Arcade, Sector-11, Rohini, New Delhi - 110085

- ii. **Financial Year:** The financial year of the Company covers the period from 01<sup>st</sup> April to 31<sup>st</sup> March.
- iii. **Dividend payment date:** During the period under review, the Company has not declared any dividends.

### 7. Means of Communication

- i. Quarterly Results: Your Company's quarterly financial results are submitted to the stock exchanges

## Enviro Infra Engineers Limited

- iv. **Listing on Stock Exchanges:** The names and addresses of the stock exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

S. No.	Name and Address of the Stock Exchanges	Stock Code
1.	National Stock Exchange of India Limited Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	EIEL
2.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	544290

The equity shares of the Company have not been suspended from trading on any of the stock exchanges on which they are listed.

The Annual Listing fee for the Financial Year 2025-26 has been paid to the exchanges within the prescribed time and there is no outstanding payment as on date.

- v. **Registrar to an issue and share transfer agents:**

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri (East), Mumbai, Maharashtra – 400093

Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

Website: <https://www.bigshareonline.com>

- vi. **Share transfer system:** All transfer, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars. In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processes the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of folios, transmission and transposition.

- vii. **Distribution of shareholding as on 31<sup>st</sup> March, 2025**

Shareholding Of Nominal Value (INR)	Number of Shareholders	% of total	No. of Shares	% of total
1 to 5,000	2,35,070	95.12	1,70,10,428	9.69
5,001 to 10,000	6,703	2.71	50,72,728	2.89
10,001 to 20,000	3,192	1.29	46,20,248	2.63
20,001 to 30,000	911	0.37	22,98,743	1.31
30,001 to 40,000	337	0.14	12,06,807	0.69
40,001 to 50,000	249	0.10	11,78,031	0.67
50,001 to 1,00,000	372	0.15	27,29,761	1.56
Above 1,00,000	300	0.12	14,14,13,254	80.56
<b>Total</b>	<b>2,47,134</b>	<b>100</b>	<b>17,55,30,000</b>	<b>100</b>

**Category of shareholders as on March 31, 2024:**

S. No.	Category	Total Shareholders	% of shareholders	Total Shares	%
1.	Promoters and Promoter Group	10	0.00	12,30,27,211	70.09
2.	Alternate Investment fund	10	0.00	42,37,202	2.41
3.	Mutual Funds	12	0.00	22,32,089	1.27
4.	Foreign Portfolio Investor (Corporate Category I / II)	14	0.01	11,43,039	0.65
5.	Clearing Members	40	0.02	3,12,772	0.18
6.	Corporate Bodies	372	0.15	31,72,940	1.81
7.	Non Resident Indian	1,255	0.51	6,09,711	0.35
8.	Public	2,45,421	99.31	4,07,95,036	23.24
	<b>Total</b>	<b>2,47,134</b>	<b>100</b>	<b>17,55,30,000</b>	<b>100</b>



**viii. Dematerialization of shares and liquidity:**

As on March 31, 2025, 100% equity shares of the Company are in dematerialized form. The equity shares of the Company are liquid and traded on BSE Limited and National Stock Exchange of India Limited. The Company's ISIN is INEOLLY01014. The transfers of dematerialised shares can only be made through your Depository Participant.

The electronic holding of the shares of the Company as on March 31, 2025 through the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) are as follows:

Mode	No. of Shareholders	%	No. of Shares	% to capital
NSDL	32,520	13.16	14,23,98,777	81.13
CDSL	2,14,614	86.84	3,31,31,223	18.87
<b>Total</b>	<b>2,47,134</b>	<b>100</b>	<b>17,55,30,000</b>	<b>100</b>

**ix. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity:** The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

**x. Commodity price risk or foreign exchange risk and hedging activities:** For details, please refer Note No. 51 of the Standalone financial statements forms part of this Annual Report.

**xi. Plant locations:** The Company provides design, engineering, procurement, construction, and operation and maintenance services at various locations across India for government authorities; however, it does not own any of the plants.

**xii. Address for correspondence:** All the correspondence should be addressed to the Company at the Registered Office of the Company situated at:

Enviro Infra Engineers Limited

Unit 201, 2<sup>nd</sup> Floor, R G Metro Arcade

Sector-11, Rohini, New Delhi – 110085

Tel: 011-40591549

Email: Investors.relation@eiepl.in

**xiii. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:**

The Company has not involved in mobilization of the funds under any scheme and debt instruments except availing of banking related facilities.

Agency: CRISIL Ratings Limited

S. No.	Particulars	Ratings
1.	Long-term rating	CRISIL A-/Stable (Reaffirmed)
2.	Short-term rating	CRISIL A2+ (Reaffirmed)

## 9. Other Disclosures

**a) Materially significant related party transactions & Conflicts of Interest:** All the contracts/ arrangements/ transactions entered by your Company during the financial year with related parties were in its ordinary course of business and on arms' length basis. The Company has made full disclosure of transactions with the related parties as set out in notes of Consolidated Financial Statement, forming part of the Annual Report. There were no materially significant related party transactions which could have potential conflict with interest of the Company at large. The Company has uploaded Related Party Transaction Policy at the following web-link:

[https://www.eiel.in/\\_files/ugd/2514a1\\_c62ed3545f4c45d4b68f18b09955fd24.pdf](https://www.eiel.in/_files/ugd/2514a1_c62ed3545f4c45d4b68f18b09955fd24.pdf)

**b) Details of non-compliance on matters relating to Capital Market Compliance with Listing Regulations:** Equity shares of the Company are listed and traded on National Stock Exchange of India Limited and BSE Limited w.e.f. 29<sup>th</sup> November, 2024. The Company has complied with the Rules, Regulations and Guidelines prescribed by Securities and Exchange Board of India (SEBI) and Stock Exchange as applicable to the Company, from time to time. Since the date of its listing, there were no penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI and/ or any other statutory authorities on matters relating to capital market.

**c) Vigil Mechanism and Whistle Blower Policy:** As per the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations, the Company is required to establish a Vigil Mechanism for Directors and Employees to report genuine concerns. The Company promotes ethical behaviour in all of its business activities and has put in place a mechanism for reporting illegal / unethical behaviour. The Company has adopted Whistle Blower Policy and has established necessary vigil mechanism for employees / directors, wherein they can report instances of unethical behaviour, actual or suspected fraud or any violation of the Code of Conduct and / or laws applicable to the Company and seek redressal. The identity of the reporting employee is kept confidential. We affirm that no personnel have been denied access to the Audit Committee.

## Enviro Infra Engineers Limited

The policy is available on the website of the Company at the web link at [https://www.eiel.in/files/ugd/8b0bac\\_d35f66848a7246a48b3346f5e75c2186.pdf](https://www.eiel.in/files/ugd/8b0bac_d35f66848a7246a48b3346f5e75c2186.pdf).

- d) **Compliance with mandatory and discretionary requirements:** Your Company has complied with all the mandatory requirements under the SEBI Listing Regulations and the following discretionary requirement of the SEBI Listing Regulations are adopted:
- **Women Independent Director:** Your Company has appointed one Women Independent Director on its Board of Directors.
  - **Unmodified Audit Opinion:** During the year under review, there is no audit qualification in your Company's standalone and consolidated financial statements. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.
  - **Reporting of Internal Auditor:** In accordance with the provisions of Section 138 of the Act, your Company has appointed an external Internal Auditor who directly reports to the Audit Committee of the Board of Directors.
  - **Meeting of Independent Directors:** The Independent Directors of your Company held two (2) separate meetings during the period under review, without the presence of non-independent Directors and members of the Management and all the Independent Directors were present at such meetings.
  - **Risk Management Committee:** Your Company has constituted Risk Management Committee during the period under review with the composition, roles and responsibilities specified in Regulation 21 of SEBI Listing Regulations.
- e) **Material Subsidiary:** Your Company does not have any material subsidiary during the F.Y. 2024-25. However, after the closure of the financial year and till the date of this report, EIEL Mathura Infra Engineers Private Limited has become the Material Subsidiary of your Company as per the SEBI Listing Regulations. Your Company has formulated a policy for determining its 'Material' Subsidiaries and the same is available on the website of the Company at [https://www.eiel.in/files/gd/2514a1\\_9ea3180f9af0405a8cdbc37e18d33748.pdf](https://www.eiel.in/files/gd/2514a1_9ea3180f9af0405a8cdbc37e18d33748.pdf).
- f) **Commodity price risks and commodity hedging activities:** For details, please refer Note No. 51 of the Standalone financial statements forms part of this Annual Report.
- g) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** The Company has not raised funds through preferential allotment or qualified institutions placement during the Financial Year 2024-25.
- h) **Disclosure in relation to recommendation made by any Committee which was not accepted by the Board:** There was no instance during the financial year 2024-25, where the Board of Directors of the Company has not accepted any recommendations of its Committees.
- i) **Fees paid to auditors and firms / entities in its network:** The shareholders at its 14<sup>th</sup> AGM had

appointed M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N/N500441) as the Statutory Auditors of the Company for a term of five years until the conclusion of 19<sup>th</sup> AGM of the Company.

The Statutory Auditors of the Company are also the Statutory Auditors of 2 Subsidiaries of the Company viz. EIEL Mathura Infra Engineers Private Limited and Enviro Infra Engineers (Saharanpur) Private Limited.

Required particulars of total fees paid to the Statutory Auditors are provided in Note No. 41 to the consolidated financial statements for the Financial Year 2024-25.

- j) **Prevention of Sexual Harassment (POSH):** Your Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder ("POSH"), as amended from time to time. Your Company has duly constituted an Internal Complaints Committee under Section 4 of the said Act. The Company has filed an Annual Report with the concerned Authority.

Details of Sexual harassment complaints received:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

- k) **Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested:** The Company has not given any loans or advances to any firm/Company in which its directors are interested. Loans granted to subsidiaries are given in Notes to the Standalone and Consolidated Financial Statement.
- l) **Disclosure of Accounting Treatment:** The financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
- m) **Non-compliance of any requirement of Corporate Governance Report:** No penalties have been imposed on the Company by either SEBI or Stock Exchanges or any other statutory authority for non-compliance of any matter related to the capital markets.
- n) **Disclosure of the compliance with corporate governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI Listing Regulations:** During the financial year 2024-25, the Company has duly complied with all the provisions mentioned under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI Listing Regulations.
- o) **Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:** Your Company does not have any of its securities lying in the demat suspense account / unclaimed suspense account as at 31<sup>st</sup> March, 2025. Hence, the particulars

relating to the aggregate number of members and the outstanding securities in suspense account and other related matters are not applicable.

- p) **Disclosure of certain types of agreements binding the Company:** We confirm that there are no such agreements entered by your Company which are binding and not in normal course of business under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

- q) **CEO/CFO Certification:** The Managing Director and Chief Financial Officer of the Company have jointly furnished an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations and is attached to this Report.

Further, the Managing Director and Chief Financial Officer of the Company have also jointly certified and issued the quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

- r) **No Disqualification Certificate from Company Secretary in Practice:** A certificate from M/s Jain Alok & Associates, Company Secretaries, certifying that

none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or any such Statutory Authority as stipulated under Regulation 34(3) read with Schedule V of the Listing Regulations, is attached to this Report.

- s) **Compliance Certificate from Practising Company Secretary regarding compliance of conditions of Corporate Governance:** A certificate from M/s Jain Alok & Associates, Company Secretaries, regarding compliance of conditions of Corporate Governance is attached to this Report.

- t) **Code of Conduct:** The Company has laid down a Code of Conduct for the Board members and Senior Management Personnel of the Company. All Board members and the senior management personnel of the Company have affirmed compliance with the said Code for the financial year ended March 31, 2025. The said Code of Conduct is also available on the Company's website at: [https://www.eiel.in/\\_files/ugd/8b0bac\\_9b1a6944bbc04e07a4d2ae96e76dbdc6.pdf](https://www.eiel.in/_files/ugd/8b0bac_9b1a6944bbc04e07a4d2ae96e76dbdc6.pdf)

The declaration of the Managing Director of the Company in this regard is given below:

### DECLARATION ON CODE OF CONDUCT

To  
The Shareholders of  
Enviro Infra Engineers Limited

I hereby declare that for the financial year ended March 31, 2025, all the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct, as adopted by the Board of Directors.

Place: New Delhi  
Date: 28<sup>th</sup> May, 2025

Manish Jain  
Managing Director  
DIN: 02671522



## Enviro Infra Engineers Limited

### CEO & CFO Compliance Certification

(pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Board of Directors  
Enviro Infra Engineers Limited  
Unit No 201, Second Floor,  
Plot No B CSC/OCF-01, RG Metro Arcade,  
Sector-11, Rohini, Delhi-110085

- A. We have reviewed financial statements and the cash flow statement of Enviro Infra Engineers Limited for the year ended 31<sup>st</sup> March, 2025 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- (1) significant changes in internal control over financial reporting during the year ended 31<sup>st</sup> March, 2025;
  - (2) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Enviro Infra Engineers Limited

Place: New Delhi  
Date: 28<sup>th</sup> May, 2025

Manish Jain  
Managing Director  
DIN: 02671522

Sunil Chauhan  
Chief Financial Officer

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To  
The Members,  
M/s. Enviro Infra Engineers Limited  
Unit No 201, Second Floor,  
Plot No B CSC/OCF-01, RG Metro Arcade,  
Sector-11, Rohini, Delhi-110085

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Enviro Infra Engineers Limited having CIN: L37003DL2009PLC191418 and having registered office at Unit No 201, Second Floor, Plot No B CSC/OCF-01, RG Metro Arcade, Sector-11, Rohini, Delhi-110085 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the financial year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**for Jain Alok & Associates  
Company Secretaries**

Place: New Delhi  
Date: 24-04-2025

**Sd/-  
Alok Jain  
Proprietor**  
ACS No.: 30369  
C.P. No.: 14828  
Peer Review No.: 2438/2022  
**UDIN: A030369G000194060**

## Enviro Infra Engineers Limited

### CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To  
The Members,  
M/s. Enviro Infra Engineers Limited  
Unit No 201, Second Floor,  
Plot No B CSC/OCF-01, RG Metro Arcade,  
Sector-11, Rohini, Delhi-110085

We have examined the compliance of the conditions of Corporate Governance by Enviro Infra Engineers Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, as adopted by the Company for ensuring compliance to the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**for Jain Alok & Associates  
Company Secretaries**

Place: New Delhi  
Date: 24-04-2025

**Sd/-  
Alok Jain  
Proprietor**  
ACS No.: 30369  
C.P. No.: 14828  
Peer Review No.: 2438/2022  
**UDIN: A030369G000194126**



**REPORT ON CSR ACTIVITIES**

## 1. A brief outline of the Company's CSR Policy:

Every Company have a responsibility towards the society to operate in a way that benefits both the company and the communities in which it operates. Enviro Infra Engineers Limited ("Company") is too no different and has always been committed to act and behave ethically and contribute to economic development while improving the quality of life of the local community, unprivileged section and society at large.

At the heart of our CSR efforts lies a deep-seated belief that we can make a difference through sustained and impactful initiatives. We have always undertaken the initiatives with an aim to improve the quality of life and ensure holistic development of our surrounding communities. Our CSR initiatives are built around the pillars of education, health, animal welfare, old age, heritage protection and the environment. We believe that our collective efforts can make a significant difference. The Company has developed and implemented a policy pursuant to the provisions of section 135 of Companies Act, 2013 read with Schedule VII and Companies (Corporate Social Responsibility Policy), Rules 2014.

## 2. Composition of CSR Committee:

S I . No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sanjay Jain	Chairman & Whole Time Director	2	2
2.	Ritu Jain	Member / Non Executive Director	2	2
3.	Aseem Jain	Member / Non - Executive Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [www.eiel.in](http://www.eiel.in)

## 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – N.A.

5. (a) Average net profit of the company as sub-section (5) of section 135: ₹ 92,09,90,506
- (b) Two percent of average net profit of the company as per section 135(5): ₹ 1,84,19,811
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (d) Amount required to be set off for the financial year, if any: NIL
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 1,84,19,811
6. (a) Amount spent on CSR Projects: ₹ 1,82,22,583  
(both Ongoing Project and other than Ongoing Project)
- (b) Amount spent in Administrative Overhead: ₹ 1,97,417
- (c) Amount spent on Impact Assessment, if applicable: N.A.
- (d) Total amount spent for the Financial Year [(a)+(b)+(c): ₹ 1,84,20,000
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent ( in ₹)				
	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 the Fund	Amount	Date of transfer
1,84,20,000	NIL		NIL		

## (f) Excess amount for set-off, if any:

S. No.	Particulars	Amount In ₹
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub -Section (5) of section 135	1,84,19,811

## Enviro Infra Engineers Limited

(ii)	Total amount spent for the Financial Year	1,84,20,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	189*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	189*

\* Not claiming to set off in the succeeding Financial Years

7. (a) Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6	7	8
Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer	
1	FY-1	Nil	Nil	Nil	Nil	N.A.	Nil
2	FY-2	Nil	Nil	Nil	Nil	N.A.	Nil
3	FY-3	Nil	Nil	Nil	Nil	N.A.	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
					CSR Registration Number, if applicable
					Name
					Registered address
----- N.A. -----					

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: N.A.

Sd/-  
Manish Jain  
(Managing Director)  
DIN: 02671522

Sd/-  
Sanjay Jain  
(Chairman CSR Committee)  
DIN: 02575734

Date: 28.05.2025  
Place: New Delhi

## ANNEXURE V

**INFORMATION UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014****(A) Conservation of energy-**

- (i) The steps taken or impact on conservation of energy;

The Company remains committed to sustainability and efficient resource utilization across all project sites. Several steps were undertaken to optimize energy consumption, including:

- Installation of energy-efficient motors and variable frequency drives (VFDs) in treatment plants and pumping stations;
- Use of SCADA-based automation to optimize plant operations and reduce energy wastage;
- Installation of energy efficient LED lights by replacing high energy consuming lights
- Increasing the awareness of energy saving within the organisation to avoid the wastage of energy

These initiatives have resulted in a noticeable reduction in electricity consumption per unit of treated water/sewage.

- (ii) The steps taken by the company for utilising alternate sources of energy;

- Solar rooftop panels have been installed at various project sites to partially meet the energy requirements
- Feasibility studies were conducted for installing solar-powered lighting and equipment at remote pumping stations

- (iii) The capital investment on energy conservation equipments: NIL

**(B) Technology absorption-**

- (i) The efforts made towards technology absorption:

- The Company has actively adopted and customized advanced technologies such as Membrane Bioreactor (MBR), Sequential Batch Reactor (SBR), and UV disinfection in its STP/CETP projects;
- Company undertakes in-house customization and optimization of process designs to suit site-specific conditions and regulatory requirements.
- Collaboration with reputed technology partners for design and integration of sustainable and energy-efficient water and wastewater treatment systems.

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

- Enhanced process efficiency and treated water quality, leading to client satisfaction
- The availability of all the necessary materials for project execution within the domestic market has eliminated the reliance on imports.

- (iii) In case of imported technology

- the details of technology imported: NIL
- the year of import; NIL
- whether the technology been fully absorbed; NIL
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NIL

- (iv) The expenditure incurred on Research and Development: NIL

**(C) Foreign exchange earnings and Outgo-**

(₹ in Lakhs)

(Equivalent INR value of various currencies)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Inflow	-	-
Outflow	235.79	24.93

For Enviro Infra Engineers Limited

Sd/  
(Sanjay Jain)Chairman & Whole Time Director  
DIN: 02575734Date: 28.05.2025  
Place: New Delhi



**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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.
2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Particulars	Details
	Name(s) of the related party & nature of relationship	EIEL Mathura Infra Engineers Private Limited – Subsidiary Company
	Nature of contracts / arrangements / transaction	Sale, purchase, transfer, supply or receipt of any goods, materials, assets or rendering of any services etc. in relation to the execution of the Project at River Yamuna at Gokul Barrage in Mathura under Mathura-Vrindavan Municipality (Interception and Diversion with STP) in Uttar Pradesh State for execution including trial run of 24 months and thereafter, the O&M for 15 years (plus time extension as per the tender agreement)
	Duration of the contracts / arrangements / transaction	17 years (plus time extension as per the tender agreement)
	Salient terms of the contracts or arrangements or transaction including the value, if any	The Back-to-back Contract has been entered into at 91% of the total Project Execution Cost i.e. ₹ 150,15,00,000/- + applicable taxes
	Date of approval by the Board	30 <sup>th</sup> September, 2023
	Amount paid as advances, if any	NIL

**For Enviro Infra Engineers Limited**

Date: 28.05.2025  
Place: New Delhi

Sd/-  
Sanjay Jain  
(Chairman & Whole Time Director)  
DIN: 02575734

## INDEPENDENT AUDITOR'S REPORT

To the Members of Enviro Infra Engineers Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **Enviro Infra Engineers Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss, including other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements") which includes 5 Joint Operations accounted on proportionate basis as stated in Annexure -1.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the Joint Operations referred to in the Other Matter section below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, made thereunder, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, other comprehensive losses, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements

in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters (KAM) are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matter	Auditor's Response
<p><b>(1) Revenue Recognition for Construction contracts</b></p> <p>The Company generates significant revenue from construction contracts and long-term operating and maintenance agreements. Revenue from these contracts is recognized over the period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. For majority of its contracts, the Company recognizes revenue and profit on the stage of completion based on the proportion of contract costs incurred for the work performed to the balance sheet date, relative to the estimated costs on the contract at completion. This method requires the Company to perform an initial assessment of total estimated cost and reassess the total construction cost at each reporting period end to determine the appropriate percentage of completion. The recognition of revenue and profit / loss therefore are based on estimates in relation to the estimated total costs of each contract, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed, scope amendments and price escalations resulting in revised contract price. Refer note 1.B.I and note 30 of the Standalone Financial Statements.</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>Understood and evaluated the design and tested the operating effectiveness of key internal financial controls, including those related to review and approval of estimated project cost and review of provision for estimated loss by the authorized representatives.</li> <li>Obtained an understanding of Company's revenue recognition policies and reviewed compliance in terms of provisions of Ind-AS 115.</li> <li>Performed assessment that the revenue recognition method applied was appropriate based on the terms of the arrangement and contract.</li> <li>For a sample of contracts, we obtained the percentage of completion calculations, agreed key contractual terms to the signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion.</li> <li>Obtained an understanding of the revenue recognition processes including documentation maintained and tested key internal controls impacting revenue, on a sample basis.</li> <li>Assessed the reliability of management's estimates by comparing the actual outcome of completed projects with previously estimated timelines.</li> </ul>

**(2) Litigations Matters & Contingent liabilities (as described in note 40 of the Standalone Financial Statements)**

The Company is subject to claims and litigations. Major risks identified by the Company in that area relate to claims against the Company including legal, taxation and regulatory matters under dispute, corporate guarantees issued on behalf of subsidiaries, and funding commitments towards group companies. The amount involved may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant management judgment. Due to the complexity involved in these litigation matters, management's judgment regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined and it has been considered as a key audit matter.

**Our procedures included the following:**

- Assessing the procedures implemented by the Company to identify the risks it is exposed to.
- Discussion with management on the development in these litigations during the year ended March 31, 2025.
- Obtaining an understanding of the risk analysis performed by the Company with the related supporting documentation and studying written statements from internal/ external legal experts, when applicable.
- Verification that the accounting and/ or disclosures as the case may be in the Standalone Financial Statements is in accordance with the assessment of legal counsel/ management.
- Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised)-written representations.

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report particularly with respect to the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance 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 or 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.

When we read the other information identified above, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including (Ind AS) specified under Section 133 of the Act, read with relevant Rules, as amended, as applicable.

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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on 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 are 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements 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 the 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 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 the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its Joint Operations to express an opinion on the Standalone Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Standalone Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Standalone Financial Statements, which have been audited by the other auditors, other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a

matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

- We did not audit the financial statement/information of five Joint Operations included in the standalone financial statements of the Company for the year ended March 31, 2025, whose financial statement/information reflect total assets Rs. 1,028.07 lakhs as at March 31, 2025, total revenue of Rs. 766.27 Lakhs and total net profit after tax of Rs. 5.57 Lakhs and total comprehensive income of Rs. 5.57 Lakhs for the year ended March 31, 2025, and cash inflow/(outflow) (net) of Rs. (0.19) lakhs for the year ended March 31, 2025, as considered in the standalone financial statement related to our share which has been audited by other auditors.

The auditor's reports on the financial statements for these five joint operations have been furnished to us by the management and our opinion on the standalone financial statement in so far as it relates to the amounts and disclosures included in respect of these joint operations is based solely on the reports of such auditors and the procedure performed by us as stated in paragraph above.

Our opinion on the standalone financial statements above and our report on Other Legal and Regulatory Requirements below are not modified in respect of the above matter with respect to our reliance on the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by Section 143(3) of the Act, based on our audit, and based on the consideration of the reports of the other auditors on the separate financial statements/information of the Joint Operations referred to in Other Matters section above, we report that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements;
  - In our opinion, proper books of account as required by law have been kept by the Company and its joint operations so far as it appears from our examination of those books;
  - The balance sheet, the statement of profit and loss including the statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;
  - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India;

- e) On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report: Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company internal financial control over financial reporting with reference to the standalone financial statements; and
- g) 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 in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the Other Matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements Refer Note 40 to the standalone financial statements;
  - ii. The Company has long-term contracts for which there were no material foreseeable losses as at March 31, 2025. Further, the Company did not have any outstanding derivative contracts as at March 31, 2025.
  - iii. There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- 1. a) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind

of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

- 2. b) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the account, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 our audit procedures conducted we have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clauses (iv) (a) and (iv) (b) above contain any material misstatement.

In our opinion, and according to the information and explanations given to, the company has not declared and paid dividend during the year, hence, the provisions of section 123 to the Act are not applicable to the company and have not been commented upon.

Based on our examination, which includes test checks, the company has used accounting software's (Tally Prime Edit Log Gold 5.1) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software's. During the course of our audit, we did not come across any instance of the audit trail feature being tempered and the audit trail has been preserved by the company as per the statutory requirements for records retentions.

For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
Firm's Registration No.-000756N/N500441

Place: New Delhi  
Date: May 28, 2025

Deepak K. Aggarwal  
Partner  
Membership No. 095541  
UDIN.-25095541BMOQQ17423

## Annexure A to the Independent Auditor's Report to the members of Enviro Infra Engineers Limited on its financial statements dated May 28, 2025

**Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory.**

**To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:**

- (i) In respect of the Company's property, plant and equipment and intangible assets:
  - i. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
  - ii. The Company has maintained proper records showing full particulars of intangible assets.
- b) As explained to us, property, plant & equipment's were physically verified by the management in a phased manner over a period of three years, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, the discrepancies noticed in the current phase of physical verification were not material.
- c) According to the information and explanations given to us and the records examined by us in respect of immovable properties disclosed as property, plant & equipment (other than properties where the company is the lessee and the lease agreements are duly executed in favors of the lessee) in the financial statements are in the name of the Company.
- d) According to information and explanations given to us and

to books of accounts and records examined by us, Company has not revalued its property, plant and equipment or intangible assets during the year.

- e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii) a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories (except stock in transit, for which material have been received subsequently) have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and the nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, 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 and discrepancies have been properly dealt with in the books of account.
- b) As disclosed in Note-58(h) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets; the quarterly returns/statements filed by the Company with such banks are not in agreement with the books of account of the Company and the details are as follows:

Quarter	Name of Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of Difference	Reason for Material Difference
Jun-24	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank & Federal Bank	Stock, Debtors and Security Deposit Net of creditors	6,344.02	6,303.26	40.06	Trade Receivables understated by Rs. 19.31 Lakhs and Trade Payable overstated by Rs. 21.45 Lakhs.
Sep-24	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank & Federal Bank	Stock, Debtors and Security Deposit Net of creditors	8,150.39	7,793.55	356.83	Trade Payable overstated by Rs. 356.83 Lakhs. The reason for the difference is cheque issued but not cleared and other miscellaneous adjustments.
Dec-24	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank & Federal Bank	Stock, Debtors and Security Deposit Net of creditors	14,411.70	14,312.04	99.66	Trade Payable overstated by Rs. 99.66 Lakhs. The reason for the difference is cheque issued but not cleared and other miscellaneous adjustments.



Mar-25	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank & Federal Bank	Stock, Debtors and Security Deposit Net of creditors	9,472.19	8,841.88	630.31	Due to finalization of financials, provisional figures were given in the month of March 31, 2025. Creditors understated by Rs. 44.82 Lakhs and inventories understated by Rs. 675.13 Lakhs mainly due to stock in transit.
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(iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:

- a) As per the information and explanations given to us and books of accounts and records examined by us, during the year, the company provided unsecured loans to its subsidiary and has guarantee security or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities.

**Rs. In Lakhs**

	Guarantees	Loans
<b>Aggregate amount granted/ provided during the year</b>		
- Subsidiaries	28,093.44*	2,804.50
- Associates	-	-
- Others	-	-
<b>Balance outstanding as at balance sheet date in respect of above cases (Net of impairment provision)</b>	35,322.24*	5,505.00**
- Subsidiaries	-	-
- Associates	-	-
- Others	-	-

\* Includes an amount of ₹25,861.00 lakhs provided as corporate guarantee on behalf of a subsidiary company for availing terms loans from the lenders.

\*\* The above amount does not include the interest thereon.

- b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investments made, guarantee provided, security given and the terms and conditions of all loans and advances in the nature of loans and guarantee provided are, prima facie, not prejudicial to Company's interest.
- c) In respect of loan granted to subsidiaries, the schedule of repayment of principal and payment of interest has been stipulated, and the repayment or receipts are regular.
- d) There are no loans or advances in the nature of loans granted to subsidiary companies which are overdue for more than 90 days as at the balance sheet date.
- e) There were no loans or advances in the nature of loan granted to subsidiary companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has complied with the Provisions of Section 185 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable. Provisions of Sections 186 except sub-section (1) of the section are not applicable to the company, being a company engaged in the business of providing infrastructural activities.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the requirement of maintenance of cost records pursuant to Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government in terms of sub-section

(1) of section 148 of the Act for the business activities carried by the Company is not applicable. Accordingly, the reporting under clause 3(vi) of the Order is not applicable to the company.

- (vii) (a) According to the records examined by us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, and other applicable statutory dues with the appropriate authorities. There have been slight delays in some

instances, including delays in payment of advance tax under the Income-tax Act, 1961. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of Statutory dues referred to in subclause (a) above which have not been deposited as on March 31, 2025 on account of dispute are given below:

Name of the Statute	Nature of dues	Forum where dispute is pending	Period/year to which the Amount Relates	Disputed Amount not deposited (Rs. in Lakhs)
Punjab Value Added Tax	Value added Tax	Tribunal	2011-12	154.93
Uttar Pradesh Value Added Tax	Value added Tax	Additional Commissioner	2012-13	1.50
Goods and Service Tax Act	GST, Rajasthan	Commissioner Appeals	2017-18	15.31*

\*Net of amount deposit under protest of Rs. 0.78 lakhs.

- (viii) According to the information and explanations and representation given to us by the management, 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 (43 of 1961) during the year.

- (ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender including term loans and interest which are repayable on demand.

- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared a willful defaulter by any bank, financial institution or other lenders or government or any government authority.

- (c) Term loans were applied for the purpose for which the loans were obtained.

- (d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause 3 (ix)(f) of the Order is not applicable to the Company.

- (x) a) According to the information and explanations

given to us and as per the books and records examined by us, money raised by way of initial public offer were applied for the purposes for which these were obtained though idle/surplus funds which were not required for immediate utilization have been invested in readily realizable liquid investments. The maximum amount of idle funds invested during the year was Rs 34600.00 lakhs, of which Rs 23005.00 lakhs was outstanding at the end of the year.

- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

- b) According to information and explanation given to us, no report under sub-section 12 of section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly reporting under clause 3 (xii) (a) to (c) of the Order is not applicable to the Company.

- (xiii) According to the information and explanations given to

us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by 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.
- b) We have considered the internal audit report of the company issued till date, covering the period upto March 31, 2025.
- (xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.
- (xvi) a) To the best of our knowledge and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve Bank of India Act 1934.
- c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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 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) With respect to CSR contribution under section 135 of the Act:

- a) According to the information and explanations given to us and on the basis of our audit procedures, in respect of other than ongoing projects, the company has not spent the amount required to be spent, during the year, into a Schedule VII in compliance with second proviso to sub-section (5) of section 135 of the Act.
- b) According to the information and explanation given to us and on the basis of our audit procedures, in respect of ongoing projects there were no unspent amounts that were required to be transferred to a special account in compliance with provision of sub section 6 of section 135 of the Act.

For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
Firm's Registration No.-000756N/N500441

Place: New Delhi  
Date: May 28, 2025

Deepak K. Aggarwal  
Partner  
Membership No. 095541  
UDIN.-25095541BMOQQ17423



**Annexure B to the Independent Auditor's Report to the members of Enviro Infra Engineers Limited (the Company) on its standalone financial statements dated May 28, 2025.**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section**

**Our reporting on the internal financial control with reference to standalone financial statement is not applicable in respect of five joint operations incorporated in India on which internal financial control is not applicable.**

We have audited the internal financial controls with reference to standalone financial statements of **Enviro Infra Engineers Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors and the Management of the Company is responsible for establishing and maintaining internal financial controls with reference to the standalone financial statements 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 Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. 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 the standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included

obtaining an understanding of internal financial controls with reference to the 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 the standalone financial statements.

**Meaning of Internal Financial Controls with reference to standalone financial statements**

A Company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the 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 the 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 the standalone financial statements**

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

**Opinion**

In our opinion, to the best of our information and according to

## Enviro Infra Engineers Limited

the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2025, based on the

internal control with reference to the standalone financial statements 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 ICAI.

For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
Firm's Registration No.-000756N/N500441

Place: New Delhi  
Date: May 28, 2025

Deepak K. Aggarwal  
Partner  
Membership No. 095541  
UDIN.-25095541BMOQQ17423

### Annexure 1

#### List of entities included in the Standalone Financial Statement: -

##### (a) Joint Operations:

1. EIEPL-HNB JV
2. HNB-EIEPL JV
3. BIPL-EIEPL JV
4. EIEPL-ABI JV
5. EIEPL-LCIPPL-ABI JV

## Standalone Balance Sheet as at 31st March 2025

(all amounts are in Lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	7,018.21	4,690.97
(b) Capital Work-in-progress	3	-	138.19
(c) Intangible Assets	4	-	-
(d) Intangible Assets under Development	5	15.50	-
(e) Investment in Subsidiaries	6	9.80	7.40
(f) Financial Assets			
(i) Loans	7	5,524.02	4,467.20
(ii) Other	8	3,169.26	5,708.22
(g) Deferred Tax Assets (Net)	9	384.22	207.92
(h) Other Non-Current Assets	10	1,513.10	-
<b>Total Non-Current Assets</b>		<b>17,634.11</b>	<b>15,219.90</b>
<b>Current Assets</b>			
(a) Inventories	11	4,213.29	3,527.27
(b) Financial Assets			
(i) Investments	12	944.90	-
(ii) Trade Receivables	13	21,804.81	11,526.28
(iii) Cash and Cash Equivalents	14	14,876.96	17.05
(iv) Bank balances other than (iii) above	15	38,837.17	14,110.29
(v) Loans	7	13.08	774.70
(vi) Other	16	39,432.26	23,366.71
(c) Current Tax Assets (Net)	17	49.51	34.66
(d) Other Current Assets	18	943.23	1,975.70
<b>Total Current Assets</b>		<b>121,115.21</b>	<b>55,332.66</b>
<b>TOTAL ASSETS</b>		<b>138,749.32</b>	<b>70,552.55</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	19	17,553.00	13,685.00
(b) Other Equity	20	82,067.37	15,996.27
<b>Total Equity</b>		<b>99,620.37</b>	<b>29,681.27</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	938.59	2,969.43
(ii) Other Financial Liabilities	22	255.18	1,453.54
(b) Provisions	23	132.97	98.15
(c) Other Non-Current Liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>1,326.74</b>	<b>4,521.12</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	25	12,455.32	14,343.39
(ii) Trade Payables:			
(A) Total outstanding dues of micro enterprises and small enterprises		3,622.30	1,091.74
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	26	13,081.99	15,213.10
(iii) Other Financial Liabilities	27	5,194.91	2,738.34
(b) Other Current Liabilities	28	2,306.47	938.65
(c) Provisions	24	38.40	26.45
(d) Current Tax Liabilities (Net)	29	1,102.82	1,998.49
<b>Total Current Liabilities</b>		<b>37,802.21</b>	<b>36,350.16</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>138,749.32</b>	<b>70,552.55</b>
<b>Corporate Information</b>	1(A)		
<b>Material Accounting Policies</b>	1(B)		

The accompanying notes are integral part of the Standalone Financial Statement  
As per our report of even date attached

For and on behalf of Board of Directors of  
Enviro Infra Engineers Limited

For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
FRN: 000756N/N500441

Sanjay Jain  
Chairman and Whole Time Director  
DIN: 02575734

Manish Jain  
Managing Director  
DIN: 02671522

Deepak K. Aggarwal  
Partner  
Membership No.: 095541

Sunil Chauhan  
Chief Financial Officer  
PAN: ACPPC7246P

Piyush Jain  
Company Secretary  
PAN: APEPJ2369E

Place: New Delhi  
Date: 28-05-2025

Place: New Delhi  
Date: 28-05-2025

Place: New Delhi  
Date: 28-05-2025



**Standalone Statement of Profit and Loss for the year ended 31st March 2025**

(all amounts are in Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Income</b>			
<b>I</b> Revenue from Operations	30	104,567.64	72,606.54
<b>II</b> Other Income	31	2,547.11	1,346.57
<b>III</b> <b>Total Income (I+II)</b>		<b>107,114.75</b>	<b>73,953.11</b>
<b>IV</b> <b>Expenses: -</b>			
<b>Manufacturing, Construction and Operating Expenses</b>			
Cost of Materials Consumed	32	54,578.16	40,777.97
Stores, Spares and Tools Consumed and Hiring of Equipment & Machinery	33	775.93	570.71
Other Construction and Operating Expenses	34	17,119.96	10,184.95
<b>Total</b>		<b>72,474.05</b>	<b>51,533.63</b>
Employee Benefits Expense	35	4,791.21	3,388.68
Finance Costs	36	2,913.51	1,695.58
Depreciation and Amortization Expenses	37	944.44	608.44
Other Expenses	38	2,498.05	1,269.38
<b>Total Expenses (IV)</b>		<b>83,621.26</b>	<b>58,495.71</b>
<b>V</b> <b>Profit before Tax (III-IV)</b>		<b>23,493.49</b>	<b>15,457.40</b>
<b>VI</b> <b>Tax Expense: -</b>	39		
- Current Tax		6,324.29	4,136.50
- (Excess)/Short Provision of Income Tax for Earlier Years		5.90	1.47
- Deferred Tax charge/(credit)		(173.37)	(88.79)
<b>Total Tax Expense (VI)</b>		<b>6,156.82</b>	<b>4,049.18</b>
<b>VII</b> <b>Profit for the year (V-VI)</b>		<b>17,336.67</b>	<b>11,408.22</b>
<b>VIII</b> <b>Other Comprehensive Income</b>			
<i>Items that will not be reclassified to Profit &amp; Loss</i>			
Remeasurement of Income/(Loss) on defined benefit plans	20	(11.64)	5.81
Income tax relating to items that will not be reclassified to profit or loss		2.93	(1.46)
<b>Total Other Comprehensive Income/(Loss) for the year</b>		<b>(8.71)</b>	<b>4.35</b>
<b>IX</b> <b>Total Comprehensive Income/(Loss) for the year (VII+VIII)</b>		<b>17,327.96</b>	<b>11,412.57</b>
<b>Earning Per Equity Share [nominal value of ₹ 10/- (previous year ₹ 10/-)]</b>			
(1) Basic (₹)		11.57	8.39
(2) Diluted (₹)		11.57	8.39
<b>Corporate Information</b>	1(A)		
<b>Material Accounting Policies</b>	1(B)		

The accompanying notes are integral part of the Standalone Financial Statement

As per our report of even date attached

 For and on behalf of Board of Directors of  
Enviro Infra Engineers Limited

 For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
FRN: 000756N/N500441

 Sanjay Jain  
Chairman and Whole Time Director  
DIN: 02575734

 Manish Jain  
Managing Director  
DIN: 02671522

 Deepak K. Aggarwal  
Partner  
Membership No.: 095541

 Sunil Chauhan  
Chief Financial Officer  
PAN: ACPPC7246P

 Piyush Jain  
Company Secretary  
PAN: APEPJ2369E

 Place: New Delhi  
Date: 28-05-2025

 Place: New Delhi  
Date: 28-05-2025

 Place: New Delhi  
Date: 28-05-2025

## Standalone Statement of Cash Flows for the year ended 31st March 2025

(all amounts are in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	23,493.49	15,457.40
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortization Expense	944.44	608.44
Change in ECL Provision	591.68	305.82
Finance Cost	2,913.51	1,695.58
Net Gain on Foreign Exchange Fluctuation	(0.75)	-
Interest Income	(2,277.89)	(1,266.31)
Gain on sale of liquid investment	(11.61)	-
Property, Plant and Equipments Write off	-	22.98
(Profit)/Loss on sale of Property, Plant & Equipment (Net)	(0.09)	(1.97)
<b>Cash generated from operations before working capital changes</b>	<b>25,652.78</b>	<b>16,821.94</b>
<b>Adjustment for:</b>		
(Increase)/Decrease in Inventories	(686.02)	(2,544.79)
(Increase)/Decrease in Loans and Advances	(19.70)	(4.62)
(Increase)/Decrease in Trade Receivable	(10,368.85)	(3,485.20)
(Increase)/Decrease in Other financial assets	(16,125.60)	(17,972.22)
(Increase)/Decrease in Other Current assets	1,032.47	(1,255.61)
(Increase)/Decrease in Other Non-Current assets	-	(87.35)
Increase/(Decrease) in Trade Payables	400.20	6,552.45
Increase/(Decrease) in Non-Current Liabilities	23.18	(578.01)
Increase/(Decrease) in Current Liabilities	11.95	10.28
Increase/(Decrease) in Other Financial Liabilities	2,470.73	1,862.40
Increase/(Decrease) in Other Current Liabilities	1,367.82	(1,379.15)
<b>Cash flow from operations</b>	<b>3,758.96</b>	<b>(2,059.89)</b>
Income tax paid (net of refunds)	(7,240.70)	(2,394.02)
<b>Net Cash flow from / (used in) operating activities (A)</b>	<b>(3,481.73)</b>	<b>(4,453.91)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments (including capital work in progress and capital advance)	(4,662.57)	(3,340.89)
Sale of Property, Plant and Equipments	0.57	24.77
Investment in Equity shares	(2.40)	(3.70)
Interest Income	1,980.12	757.90
Investment in liquid funds	(9,800.00)	-
Proceeds from sale of liquid funds	9,811.61	-
Loan given to subsidiaries	(2,804.50)	(1,138.00)
Loan repaid by subsidiaries	2,529.00	-
Investment in term deposits and other bank balances	(22,331.46)	(7,890.55)
Investment in Commercial Papers	(944.90)	-
<b>Net Cash flow from / (used in) Investing Activities (B)</b>	<b>(26,224.53)</b>	<b>(11,590.47)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Shares (Net of expenses)	52,611.14	5,509.50
Proceeds from Non-current borrowings (incl. current maturities)	1,250.06	3,384.54
Payment of Non-current borrowings	(6,800.51)	(842.99)
Increase/(Decrease) Other Financial Liabilities	(1,198.36)	(255.81)
Interest & Financial Charges Paid	(2,927.67)	(1,662.01)
Short Term Borrowings (Net)	1,631.53	9,897.99
<b>Net Cash flow from / (used in) financing Activities (C)</b>	<b>44,566.19</b>	<b>16,031.22</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>14,859.92</b>	<b>(13.16)</b>
<b>Opening Cash and Cash equivalents</b>	<b>17.05</b>	<b>30.21</b>
<b>Closing Cash and Cash equivalents</b>	<b>14,876.96</b>	<b>17.05</b>
<b>Corporate Information</b>	<b>1(A)</b>	
<b>Material Accounting Policies</b>	<b>1(B)</b>	

## Notes:

1 Cash And Cash Equivalents include	As at 31st March 2025	As at 31st March 2024
Cash on hand	1.38	4.24
Balances with Banks:		
- Current Accounts	57.39	12.81
- Cash Credit/Overdraft Accounts	9,117.41	-
- Term Deposit with banks having original maturity for less than three months	5,700.78	-
<b>Cash and Bank balance at the end of the year [Refer Note 14]</b>	<b>14,876.96</b>	<b>17.05</b>

- The above cash flow statement has been prepared under indirect method set out in the applicable Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rule, 2015.
- Figures in bracket indicates cash outflow.
- Changes in liabilities arising from financial activity.

## Reconciliation of liabilities arising from financing activities

Particulars	As at 01st April 2024	Cash Flow	Non Cash Change	As at 31st March 2025
Non Current Borrowings	2,969.43	(2,030.84)	-	938.59
Current Borrowings (including interest)	14,343.39	(1,888.07)	-	12,455.32

Particulars	As at 01st April 2023	Cash Flow	Non Cash Change	As at 31st March 2024
Non Current Borrowings	427.88	2,541.56	-	2,969.43
Current Borrowings (including interest)	4,408.86	9,934.54	-	14,343.39

The accompanying notes are integral part of the Standalone Financial Statement  
As per our report of even date attached

For and on behalf of Board of Directors of  
Enviro Infra Engineers Limited

For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
FRN: 000756N/N500441

Sanjay Jain  
Chairman and Whole Time Director  
DIN: 02575734

Manish Jain  
Managing Director  
DIN: 02671522

Deepak K. Aggarwal  
Partner  
Membership No.: 095541

Sunil Chauhan  
Chief Financial Officer  
PAN: ACPPC7246P

Piyush Jain  
Company Secretary  
PAN: APEPJ2369E

Place: New Delhi  
Date: 28-05-2025

Place: New Delhi  
Date: 28-05-2025

Place: New Delhi  
Date: 28-05-2025



## Standalone Statement of Changes in Equity for the year ended 31st March 2025

(all amounts are in Lakhs, unless otherwise stated)

## A. Equity Share Capital (Refer note 19)

Equity shares of Rs. 10/- each issued, subscribed and fully paid up.

## (1) As at 31st March 2025

Opening balance as at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Opening balance as at 1st April 2024	Changes in equity share capital during the current year	Balance as at 31st March 2025
13,685.00	-	13,685.00	3,868.00	17,553.00

## (2) As at 31st March 2024

Opening balance as at 1st April 2023	Changes in Equity Share Capital due to prior period errors	Opening balance as at 1st April 2023	Changes in equity share capital during the current year	Balance as at 31st March 2024
2,562.00	-	2,562.00	11,123.00	13,685.00

## B. Other Equity (Refer note 20)

Particulars	Other Equity			TOTAL
	Reserve and Surplus		Other Comprehensive Income	
	Securities Premium	Retained Earnings	Remeasurement of Defined Benefit Plans (net of taxes)	
Balance as at 1st April 2023	-	10,220.21	(21.71)	10,198.50
Profit for the year (A)	-	11,408.22	-	11,408.22
Other Comprehensive income for the year (Net of Tax) (B)	-	-	4.35	4.35
Total Other Comprehensive Income/(Losses) for the year (Net of Tax) (A+B)	-	11,408.22	4.35	11,412.57
Capital withdrawn from JCO	-	(1.30)	-	(1.30)
Issue of Shares	5,635.00	-	-	5,635.00
Issue of Bonus Shares	(5,334.50)	(5,613.50)	-	(10,948.00)
Shares Issue Expenses	(300.50)	-	-	(300.50)
Balance as at 31st March 2024	-	16,013.63	(17.36)	15,996.27
Balance as at 1st April 2024	-	16,013.63	(17.36)	15,996.27
Profit for the year (A)	-	17,336.67	-	17,336.67
Other Comprehensive income for the period (Net of Tax) (B)	-	-	(8.71)	(8.71)
Total Other Comprehensive Income/(Losses) for the Period (Net of Tax) (A+B)	-	17,336.67	(8.71)	17,327.96
Issue of Shares	53,365.40			53,365.40
Shares Issue Expenses	(4,622.26)			(4,622.26)
Balance as at 31st March 2025	48,743.14	33,350.30	(26.07)	82,067.37

Note: For description of purpose of each reserve within the equity, Refer note 20 of standalone financial statement

As per our report of even date attached

For and on behalf of Board of Directors of  
Enviro Infra Engineers LimitedFor S S Kothari Mehta & Co. LLP  
Chartered Accountants  
FRN: 000756N/N500441Sanjay Jain  
Chairman and Whole Time Director  
DIN: 02575734Manish Jain  
Managing Director  
DIN: 02671522Deepak K. Aggarwal  
Partner  
Membership No.: 095541Sunil Chauhan  
Chief Financial Officer  
PAN: ACPPC7246PPiyush Jain  
Company Secretary  
PAN: APEPJ2369EPlace: New Delhi  
Date: 28-05-2025Place: New Delhi  
Date: 28-05-2025Place: New Delhi  
Date: 28-05-2025

## Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025

### 1A COMPANY INFORMATION

Enviro Infra Engineers Limited is a Public Limited Company with its registered office situated at Unit No. 201, Second Floor, Plot No. B CSC/OCF-01, RG Metro Arcade, Sector-11, Rohini, Delhi-110085. The company was incorporated on 19th June 2009 with Registrar of Companies, Delhi & Haryana under the provisions of Companies Act 1956, superseded by Companies Act, 2013. The Company's share got listed on the BSE Limited and National Stock Exchange of India Limited on 29th November 2024.

The Company is engaged in the business of designing, construction, operation and maintenance of Water and Wastewater Treatment Plants (WWTPs). WWTPs include Sewage Treatment Plants (STPs), Common Effluent Treatment Plants (CETPs), along with Sewerage Networks, Water Treatment Plants (WTPs) and Water Supply Scheme Projects (WSSPs). In case of BOT (built, operate and transfer projects) & HAM (Hybrid Annuity Model), the Company bids as a sponsor either alone or in joint operation with other venture(s) or in subsidiaries and once the project is awarded then it is executed by incorporating an entity (Special Purpose Vehicle).

These Standalone Financial Statements comprise the Company and its joint operations considered as in the Standalone Financial Statements of the company.

The Standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors on May 28, 2025.

### 1B MATERIAL ACCOUNTING POLICIES & OTHER EXPLANATORY INFORMATION

#### A. STATEMENT OF COMPLIANCES

These Standalone financial statements comprise of the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Changes in Shareholders' Equity and the Standalone Statement of Cash Flow for the year ended March 31, 2025 and a summary of material accounting policies and other explanatory notes (collectively, the "Standalone Financial Statements")

The Standalone financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under Section 133 of Companies Act, 2013, (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

#### B. PRESENTATION AND BASIS OF THE STANDALONE FINANCIAL STATEMENT

##### Historical cost convention

The Standalone Financial Statements have been prepared on accrual basis and historical cost basis, except for certain financial assets and liabilities accounting to IND AS measured at fair value (refer accounting policy regarding financial instruments).

##### Going Concern Assumption

The Company has prepared the Standalone Financial Statements on the basis that it will continue to operate as a going concern.

##### Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values and regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**C. PRINCIPAL OF PREPARATION OF FINANCIAL STATEMENTS**

The Standalone Financial Statements have been prepared on the following basis:

- a) The Standalone Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- b) The Company's interest in its joint operation are accounted for using the Proportional Consolidation Method in the Standalone Financial Statements.

If a member of the Company uses accounting policies other than those adopted in the Standalone Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Company member's financial statements in preparing the Standalone Financial Statements to ensure conformity with the Company's accounting policies. The Standalone Financial Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31st March, 2025. The details of the Standalone entities are as follows;

Name of the Entity	Principal Activities	Relationship	Country of Incorporation	% of holding (31st March, 2025)	% of holding (31st March 2024)
EIEPL-HNBJV	EPC Services for water & waste water treatment plant	Joint Operation	India	80%	80%
HNB-EIEPL JV	EPC Services for water & waste water treatment plant	Joint Operation	India	49%	49%
EIEPL-LCIPPL-ABI JV	EPC Services for water & waste water treatment plant	Joint Operation	India	51%	51%
BIPL-EIEPL JV	EPC Services for water & waste water treatment plant	Joint Operation	India	49%	49%
EIEPL-ABI JV	EPC Services for water & waste water treatment plant	Joint Operation	India	51%	51%

**D. INTERESTS IN JOINT OPERATIONS**

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the standalone financial statements under the appropriate headings.

**E. CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS**

The preparation of The Standalone Financial Statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities at the date of The Standalone Financial Statement and results of operations during the reporting period. The Management believes that the estimates used in preparation of The Standalone Financial Statement are prudent and reasonable. Differences between actual results and estimates are recognised in the period in which the results are shown / materialised.

- i) Estimated useful life of intangible asset and property, plant and equipment  
The Company assesses the remaining useful lives of Intangible assets and property, plant and equipment on the basis of internal technical estimates. Management believes that assigned useful lives are reasonable.
- ii) Income taxes:  
Deferred tax assets are recognised for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.
- iii) Defined benefit plans and Other Long-Term Benefits:  
The cost of the defined benefit plan and other long-term benefit and their present value are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The most sensitive is discount rate. Future salary increases and gratuity increases are based on expected future inflation rates.



iv) Contingent liabilities:

Management judgment is required for estimating the possible outflow of resources, in respect of contingencies/ claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy. The management believes the estimates are reasonable and prudent.

v) Revenue Recognition

The Company uses the stage of completion method using input method to measure progress towards completion in respect of construction contracts. This method is followed when reasonably dependable estimates of costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognised revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

vi) Provision for doubtful receivables and contract assets:

In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.

vii) Estimation of net realisable value of inventories:

Inventories are stated at the lower of cost and Fair value. In estimating the net realisable value/ Fair value of Inventories, the Company makes an estimate of future selling prices and costs necessary to make the sale.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period. If the revision affects both current and future period, the same is recognised accordingly.

**F. CURRENT AND NON-CURRENT CLASSIFICATION**

The Company presents assets and liabilities based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

**G. FUNCTIONAL AND PRESENTATION CURRENCY**

The Functional currency and Presentation Currency of the Company is Indian Rupee.

Amount in the Standalone Financial Statements are presented in Indian Rupee in lakhs rounded off to two decimal places as permitted by Schedule III to the Act.

**H. CLASSIFICATION OF EXPENDITURE / INCOME**

Except otherwise indicated:

- i) All expenditure and income are accounted for under the natural heads of account.
- ii) All expenditure and income are accounted for on accrual basis.

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025****I. REVENUE FROM CONTRACTS WITH CUSTOMER**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services.

The Company derives revenue principally from following streams:

- i) Construction contracts
- ii) Sale of Services (Operation and Maintenance contracts)

The accounting policies for the specific revenue streams of the Company as summarized below:

**i) Construction contracts**

The Company recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. The Company recognises revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilisation stage.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Revenue from long term construction contracts, where the outcome can be estimated reliably and 5% of the project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in Standalone Statement of profit and loss in the period in which the circumstances that give rise to the revision become known by management.

Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

The major component of contract estimate is "budgeted cost to complete the contract" and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating the various assumptions are considered by management such as

- a) Work will be executed in the manner expected so that the project is completed timely;
- b) Consumption norms will remain same;
- c) Cost escalation comprising of increase in cost to compete the project are considered as a part of budgeted cost to complete the project etc.

## Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**ii) Sale of Services (Operation and Maintenance contracts)**

Revenue from providing operating and maintenance services is recognised in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Revenues are shown net of Goods & Service Tax, applicable discounts and allowances.

**iii) Variable consideration**

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, bonus, price escalation, award and incentive fees, change in law, liquidated damages and penalties etc. Such amount are recognized as revenue in the year in which said amount are finally accepted by the clients. Claims under arbitration/ disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

**iv) Contract modifications**

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

**v) Cost to fulfill the contract**

The Company recognises asset from the cost incurred to fulfill the contract such as camp set up and mobilisation costs which is amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

**vi) Contract balances**

**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**vii) Trade receivables**

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**viii) Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**ix) Dividend income, Interest income & Insurance Claims**

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income is recognised using the effective interest method in accordance Ind AS 109.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

**x) Other income**

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

**J. EXCEPTIONAL ITEMS**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional items and disclosed as such in the Standalone Financial Statements.

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025****K. PROPERTY, PLANT AND EQUIPMENT (PPE)**

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. All directly attributable costs related to the acquisition of PPE and, borrowing costs in case of qualifying assets are capitalised in accordance with the Company's accounting policy.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress"

Depreciation is recognised using written down value method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation on additions to deductions from, owned assets is calculated pro rata to the period of use.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The carrying amount of the all property, plant and equipment are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss.

**L. INTANGIBLE ASSETS**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development"

Intangible assets are amortised on straight line method basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

**M. IMPAIRMENT OF ASSETS****Intangible assets, investment property and property, plant and equipment**

As at the end of each financial year, the carrying amounts of PPE, intangible assets and investments in subsidiary and Joint Operations are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss if any. Intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) In the case of an individual asset, at the higher of the fair value less costs to sell and the value in use.
- (ii) In the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

**N. IMPAIRMENT OF FINANCIAL ASSETS**

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit or loss.



**O. IMPAIRMENT OF NON-FINANCIAL ASSETS**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in use) is determined on an Individual asset basis unless the asset does not generate cash flows that are largely Independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

**P. CLAIMS & COUNTER CLAIMS**

Claims and counter claims including under arbitrations are accounted for on their final Settlement/ award. Contract related claims are recognised when there is a reasonable certainty.

**Q. INVENTORIES**

Inventories comprise of Construction material. Inventories are measured at the lower of cost and net realisable value.

Construction materials: cost includes cost of purchase, all non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The company has written down inventory where the net realizable value is estimated to be lower than the inventory carrying value.

**R. FINANCIAL INSTRUMENTS**

**Initial Recognition:**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables/payables and where cost of generation of fair value exceeds benefits, which are initially measured at transaction price. Transaction costs directly related to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities through profit & loss account) are added to or deducted from the cost of financial assets or financial liabilities. Transaction cost directly attributed to the acquisition of financial assets or financial liabilities at fair value through profit & loss account are recognized immediately in the statement of profit & loss.

**Subsequent Recognition:**

**Non-derivative financial instruments**

- (i) **Financial assets carried at amortized cost:** A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (ii) **Financial assets at fair value through other comprehensive income:** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (iii) **Financial assets at fair value through profit or loss:** A financial asset which is not classified in any of the above categories (including investment in units of mutual funds) is subsequently fair valued through profit or loss.
- (iv) **Financial liabilities:** Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
- (v) **Investment in Subsidiaries/Joint Operations:** Investment in subsidiaries / Joint Operations are carried at cost in the separate financial statements. Any gain or losses on disposal of these investments are recognized in the statement of profit & loss.

**(vi) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025****S. Fair values measurement**

The company measurement financial instrument, such as derivative, equity investment and mutual fund at fair values at each balance sheet date.

The company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments, unquoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**T. CASH AND CASH EQUIVALENTS**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**U. FINANCIAL LIABILITIES**

Financial liabilities are initially recognized at the fair value of the consideration received less directly attributable transaction cost.

Subsequent to initial measurement, financial liabilities viz borrowings are measured at amortized cost. The difference in the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit & loss over the contractual term using the effective interest rate method.

Financial liabilities are further classified as current and non-current depending whether they are payable within 12 months from the balance date or beyond.

Financial liabilities are derecognized when the company is discharged from its obligation; they expire, are cancelled or replaced by a new liability with substantial modified terms.

**V. EARNING PER SHARE**

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the company after adjusting the effect of all dilutive potential equity shares that were outstanding during the period. The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

**W. TAXATION****Current Tax**

Current tax is expected tax payable on the taxable income for the year, using the tax rate enacted at the reporting date, and any adjustment to the tax payable in respect of the earlier periods.

Current tax assets and liabilities are offset where the company has legally enforceable right to offset and intends either to settle on net basis, or to realize the assets and settle the liability simultaneously.

**Deferred Tax Assets and Liabilities**

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Company intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

**Current and Deferred Tax for the Year**

Current and deferred tax are recognized in the statement of profit & loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognized directly in other comprehensive income or equity respectively.

**X. EMPLOYEE BENEFITS**

The company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans include the amount paid by the company towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans include the retirement benefits, such as gratuity and paid absences (leave benefits) both accumulated and non-accumulated.

- a. In respect of Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.
- b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.
- c. Liabilities for accumulating paid absences is determined at the present value of the amounts payable determined using the actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit method. Actuarial gain or losses in respect of accumulating paid absences are charged to statement of profit & loss account.
- d. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

**Y. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions are recognised only when:

- (i) the Company has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

**Z. BORROWING COST**

Borrowings cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying / eligible assets, intended for commercial production are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred.

**AA. LEASES**

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- i) fixed payments (including in-substance fixed payments), less any lease incentives receivable and
- ii) payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company

where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by company, which does not have recent third party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to standalone Statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

**Right-of-use assets are measured at cost comprising the following:**

The amount of the initial measurement of lease liability

- i) Any lease payments made at or before the commencement date less any lease incentives received
- ii) Any initial direct costs, and
- iii) Restoration costs
- iv) Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in standalone Statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The Company does not have any transaction related Ind AS 116 (Leases) during the period and in previous year. Accordingly, Ind AS 116 is not applicable to company.

**AB. COMMITMENTS**

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- (i) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (ii) uncalled liability on shares and other investments partly paid;
- (iii) funding related commitment to subsidiary, associate and joint venture companies; and
- (iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.



### Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025

#### AC. STATEMENT OF CASHFLOWS

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- (iii) all other items except the cash flow effects from investing or financing activities.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

#### AD. SEGMENT REPORTING

The Company has only one reportable business segment, which is Construction and allied services and operates in a single business segment based on the nature of the services, the risk and returns, the organization structure and the internal financial reporting systems. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

#### AE. FOREIGN CURRENCY TRANSACTION

##### **Functional and presentation currency**

The standalone financial statements of the company are presented using Indian Rupee, which is also the functional currency i.e. currency of the primary economic environment in which the company operates

##### **Transaction and balances**

Transactions in foreign currencies are translated into the respective functional currencies of the company at the Spot rates on the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognized in profit or loss.

#### AF. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of company. The CODM is responsible for allocating resources and assessing performance of the operating segments of company.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets.

## Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025

### 2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Land- Freehold	Building	Plant & Machinery	Electrical Installations	Office Equipment	Computers	Furniture & Fixtures	Vehicles	Total
<b>Gross Carrying amount (at deemed cost/cost)</b>									
As At 01st April 2023	250.59	87.02	2,048.77	16.98	23.80	56.02	93.22	273.20	2,849.60
Additions During the Year	1,383.83	-	1,789.25	8.53	16.05	37.68	46.20	229.93	3,511.47
Disposals During the Year	-	18.86	376.79	1.60	8.35	10.43	0.95	10.88	427.86
<b>As At 31st March 2024</b>	<b>1,634.41</b>	<b>68.16</b>	<b>3,461.23</b>	<b>23.91</b>	<b>31.50</b>	<b>83.27</b>	<b>138.47</b>	<b>492.25</b>	<b>5,933.20</b>
Additions During the Year	-	-	2,924.36	5.84	21.62	37.17	68.94	214.22	3,272.16
Disposals During the Year	-	-	-	-	-	-	-	9.62	9.62
<b>As At 31st March 2025</b>	<b>1,634.41</b>	<b>68.16</b>	<b>6,385.59</b>	<b>29.75</b>	<b>53.13</b>	<b>120.44</b>	<b>207.42</b>	<b>696.85</b>	<b>9,195.74</b>
<b>Accumulated Depreciation</b>									
As At 01st April 2023	-	18.48	780.32	12.74	15.63	34.43	25.16	131.69	1,018.44
Provided for the Year	-	2.43	474.69	5.07	6.95	22.81	26.24	67.69	605.88
Disposals During the Year	-	-	355.03	1.52	7.32	9.90	0.90	7.43	382.09
<b>As At 31st March 2024</b>	<b>-</b>	<b>20.90</b>	<b>899.98</b>	<b>16.30</b>	<b>15.25</b>	<b>47.34</b>	<b>50.50</b>	<b>191.96</b>	<b>1,242.23</b>
Provided for the Year	-	2.26	771.39	4.63	10.31	23.89	28.52	103.44	944.44
Disposals During the Year	-	-	-	-	-	-	-	9.14	9.14
<b>As At 31st March 2025</b>	<b>-</b>	<b>23.16</b>	<b>1,671.37</b>	<b>20.93</b>	<b>25.56</b>	<b>71.23</b>	<b>79.02</b>	<b>286.25</b>	<b>2,177.54</b>
<b>Net Carrying Amount</b>									
As at 31st March 2024	1,634.41	47.26	2,561.25	7.61	16.25	35.93	87.97	300.29	4,690.97
As At 31st March 2025	1,634.41	45.00	4,714.22	8.81	27.56	49.21	128.39	410.60	7,018.21

#### Notes:

- Refer Note 21 & 25 for information on property, plant and equipment pledged as security by the company.
- Title deeds of all immovable properties are held in name of the company as at 31.03.2025
- No borrowing cost are capitalised during the year ended 31.03.2025 and 31.03.2024.
- Refer note no. 40 disclosure of contractual commitments for the acquisition of property, plant and equipment.
- The company has not revalued any of its property, plant and equipment as at 31.03.2025 and 31.03.2024.
- The Company has elected to continue with the carrying value for all of its Property, plant and equipments as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2023 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date that was eliminated against the gross carrying amount of the assets.

## Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025

### 3 CAPITAL-WORK-IN PROGRESS (CWIP)

Outstanding as at 31st March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

Outstanding as at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	138.19	-	-	-	<b>138.19</b>
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>138.19</b>	-	-	-	<b>138.19</b>

**Note:-** There is no Project under Capital WIP whose completion is overdue or has exceeded its cost compared to its original plan.

### 4 INTANGIBLE ASSETS

Particulars	Software	Total
<b>Gross Carrying amount (at deemed cost/cost)</b>		
<b>As At 01st April 2023</b>	<b>5.05</b>	<b>5.05</b>
Additions During the Year	-	-
Disposals During the Year	-	-
<b>As At 31st March 2024</b>	<b>5.05</b>	<b>5.05</b>
Additions During the Year	-	-
Disposals During the Year	-	-
<b>As At 31st March 2025</b>	<b>5.05</b>	<b>5.05</b>
<b>AMORTISATION</b>		
<b>As At 01st April 2023</b>	<b>2.50</b>	<b>2.50</b>
Provided for the Year	2.55	2.55
Disposals During the Year	-	-
<b>As At 31st March 2024</b>	<b>5.05</b>	<b>5.05</b>
Provided for the Year	-	-
Disposals During the Year	-	-
<b>As At 31st March 2025</b>	<b>5.05</b>	<b>5.05</b>
<b>Net Carrying Amount</b>		
<b>As at 31st March 2024</b>	-	-
<b>As At 31st March 2025</b>	-	-

**Note:-** The company has not revalued any of its Intangible Assets as at 31.03.2025 and 31.03.2024.

### 5 INTANGIBLE ASSETS UNDER DEVELOPMENT

Outstanding as at 31st March 2025

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	15.50	-	-	-	<b>15.50</b>
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>15.50</b>	-	-	-	<b>15.50</b>

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

Outstanding as at 31st March 2024

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

**Note:-** There is no Project under intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

**6 INVESTMENTS IN SUBSIDIARIES**

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>Measured at Amortised Cost</b>				
<b>Equity Instrument in Subsidiaries</b>				
<b>Unquoted</b>				
<b>Fully Paid Up</b>				
EIEPL Bareilly Infra Engineers Pvt. Ltd. (Face value of Rs. 10/- each)	37,000	3.70	37,000	3.70
EIEL Mathura Infra Engineers Pvt. Ltd. (Face value of Rs. 10/- each)	37,000	3.70	37,000	3.70
Enviro Infra Engineers (Saharanpur) Pvt. Ltd. (Face value of Rs. 10/- each)	24,000	2.40	-	-
<b>Total</b>		<b>9.80</b>		<b>7.40</b>

**Notes:-**

- Aggregate gross amount of unquoted investments 9.80 7.40
- Aggregate amount of impairment in value of investment - -
- Refer note 43 for disclosures of related party transactions.
- Following investments are pledged with the banks for security against the credit facility extended by banks to the respective subsidiaries

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
EIEL Mathura Infra Engineers Private Limited	15,000	1.50	-	
EIEPL Bareilly Infra Engineers Private Limited	9,990	0.99	-	

**7 LOANS**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Non-Current</b>		
(Unsecured, Considered Good)		
Loans to related parties		
- Loan to subsidiaries	5,505.00	4,462.00
Loan to others		
- Loans to Employees	19.02	5.20
<b>Total Non-Current Loans</b>	<b>5,524.02</b>	<b>4,467.20</b>



**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

<b>Current</b> (Unsecured, Considered Good)		
Loans to related parties		
- Loan to subsidiaries (ICD)	-	767.50
Loan to others		
- Loans to Employees	13.08	7.20
<b>Total Current Loans</b>	<b>13.08</b>	<b>774.70</b>

- Refer note 43 for disclosures of related party transactions.
- The Company has given unsecured interest-bearing loan to its subsidiaries in lieu of equity of Rs. 5,505.00/- Lakhs (PY Rs. 4,462.00/- Lakhs) carrying interest rate ranging 10%-10.15%. The quantum of loan to be provided / retained will be aligned with maintaining the debt-to-equity ratio in the subsidiaries, as per the terms and conditions of the term loan sanctioned or renewed to subsidiaries. In addition to the above loan company has provided ICD loan of ₹ Nil (PY 767.50/- Lakhs) carrying interest rate 10%-10.15% to its subsidiaries for business activities and recoverable on demand.
- The fund has been advanced to its subsidiaries companies. Repayment of such loan is as per the terms of loan agreement.
- Since all loans given by the company are unsecured and considered good, the bifurcation of loans in other categories as required to be classified as per schedule III of the Companies Act, 2013 viz. loans receivables considered good - Secured, Loans Receivables which have significant increase in Credit Risk; and Loans Receivables - credit impaired considered as not applicable to the company and hence not disclosed above. Also, there are no Expected Credit Loss (ECL) provision on the considered good loan. Therefore relevant ECL disclosure are not provided.
- There is no amount due from director, other officer of the company or a firm in which any director is a partner or private companies in which any director is a director or a member at any time during reporting year except loan to subsidiaries where director is a director.
- The company has not granted loans which are either repayable on demand or are without specifying terms of repayment. Hence, the disclosure as specified in schedule III is not given in the standalone financial statements.

**8 OTHER FINANCIAL ASSETS ( UNSECURED, CONSIDERED GOOD)**

Particulars	As at 31st March 2025	As at 31st March 2024
Term Deposit Accounts for a period more than 12 Months <sup>#</sup>	2,192.06	4,587.49
Security Deposit	88.25	117.07
Contract Assets		
- Retention & Withheld		
a) Held with related party*	-	499.93
b) Others	980.86	739.75
Less: Allowance for Expected Credit Loss (ECL) (Refer Note 61)	(91.91)	(236.02)
<b>Total</b>	<b>3,169.26</b>	<b>5,708.22</b>

<sup>#</sup> All term deposits (including interest accrued thereon) are pledged with banks as margin for letter of credit, guarantees & collateral. (Refer note 21 and 25)

\* Refer note 43 for disclosures of related party transactions.

**9 DEFERRED TAX ASSETS (NET)**

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	207.92	120.59
Add/(Less): Current Year (Charge) / Credit through statement of profit and loss	173.37	88.79
Add/(Less): Current Year (Charge) / Credit through statement of other comprehensive income	2.93	(1.46)
<b>Total</b>	<b>384.22</b>	<b>207.92</b>

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

The Cumulative Tax effects of significant timing differences, that resulted in Deferred Tax Asset and Liabilities and description of item thereof that creates these differences are as follows:

Particulars	Deferred Tax Assets/ (Liabilities) as at 31.03.2025	(Charge) / Credit to Statement of Profit & Loss	(Charge) / Credit to Other Comprehensive Income	Deferred Tax Assets/ (Liabilities) as at 31.03.2024
<b>Deferred Tax Assets</b>				
On account of difference between Property, Plant & Equipment as per Co. Act and as per the I.T. Act	97.15	9.17	-	87.98
Difference on account of provision of Expected Credit Loss (ECL)	225.88	148.91	-	76.97
Others	61.19	15.29	2.93	42.97
<b>Total</b>	<b>384.22</b>	<b>173.37</b>	<b>2.93</b>	<b>207.92</b>

Particulars	Deferred Tax Assets/ (Liabilities) as at 31.03.2024	(Charge) / Credit to Statement of Profit & Loss	(Charge) / Credit to Other Comprehensive Income	Deferred Tax Assets/ (Liabilities) as at 31.03.2023
<b>Deferred Tax Assets</b>				
On account of difference between Property, Plant & Equipment as per Co. Act and as per the I.T. Act	87.98	48.86	-	39.12
Difference on account of Bonus	-	(18.21)	-	18.21
Difference on account of provision of Expected Credit Loss (ECL)	76.97	76.97	-	-
Others	42.97	(18.83)	(1.46)	63.26
<b>Total</b>	<b>207.92</b>	<b>88.79</b>	<b>(1.46)</b>	<b>120.59</b>

**10 OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD))**

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Advances (Refer note 40 for capital commitment)	1,513.10	-
<b>Total</b>	<b>1,513.10</b>	<b>-</b>

**11 INVENTORIES (Valued and Certified by the management)**

Particulars	As at 31st March 2025	As at 31st March 2024
Construction Material (Valued at lower of cost or net realisable value)	4,213.29	3,527.27
<b>Total</b>	<b>4,213.29</b>	<b>3,527.27</b>

Notes:

(i) Inventories have been Hypothecated against working capital limits (Refer note 25)

(ii) Construction material includes material in transit of amounting to : 1,330.55 752.65

**12 INVESTMENTS**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Measured at Amortised Cost</b>		
- Unquoted Commercial Papers	944.90	-
<b>Total</b>	<b>944.90</b>	<b>-</b>

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

a. Aggregate value of unquoted investment:	944.90	-
b. Aggregate amount of impairment in value of investment	-	-

**13 TRADE RECEIVABLES\***

Particulars	As at 31st March 2025	As at 31st March 2024
(Unsecured, considered good unless otherwise stated)		
Related Parties**	1,231.51	1,111.77
Others	20,573.30	10,414.51
	<b>21,804.81</b>	<b>11,526.28</b>
<b>Break-up of trade receivables</b>		
Current-Unsecured Considered Good	21,939.40	11,570.55
	21,939.40	11,570.55
Less: Allowance for Expected Credit Loss (ECL) (Refer Note 61)	(134.59)	(44.27)
<b>Total</b>	<b>21,804.81</b>	<b>11,526.28</b>

\*Trade receivables are non-interest bearing.

\*\*Trade receivables pertain to subsidiaries. Refer note 43 for disclosures of related party transactions.

- i) Refer Note 25 for Pledge/Hypothecation of Current Assets against borrowings.
- ii) No trade receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade receivables due from firms or private companies respectively in which director is a partner, a director or a member.
- iii) There are no unbilled revenue included in the Trade receivables and hence the same is not disclosed in ageing schedule.

**Note 13.1 Trade Receivables ageing schedule as at 31st March 2025**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	21,352.69	134.60	417.30	34.81	-	21,939.40
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: – allowance for expected credit loss	-	-	-	-	-	-	(134.59)
<b>Total</b>	<b>-</b>	<b>21,352.69</b>	<b>134.60</b>	<b>417.30</b>	<b>34.81</b>	<b>-</b>	<b>21,804.81</b>

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025****Note 13.2 Trade Receivables ageing schedule as at 31st March 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	10,832.59	680.41	57.55	-	-	11,570.55
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: – allowance for expected credit loss	-	-	-	-	-	-	(44.27)
<b>Total</b>	-	<b>10,832.59</b>	<b>680.41</b>	<b>57.55</b>	-	-	<b>11,526.28</b>

a) Amount will due when bill raised to the customer

b) For information on financial risk management objectives and policies (Refer note 51 (a)).

**14 CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March 2025	As at 31st March 2024
Cash on hand	1.38	4.24
Balances with Banks:		
- Current Accounts*	57.39	12.81
- Cash Credit/Overdraft Accounts	9,117.41	-
- Term Deposit with banks having original maturity for less than three months	5,700.78	-
<b>Total (A)</b>	<b>14,876.96</b>	<b>17.05</b>

\* Includes prepaid cards amounting to ₹ 7.96 lakhs/- (PY 4.90 lakhs/-)

**15 OTHER BANK BALANCES**

Particulars	As at 31st March 2025	As at 31st March 2024
Term Deposit with Banks	-	548.15
Other Bank Balance		
- Margin Money deposits with bank*	15,291.07	13,562.14
- Fixed deposits of IPO proceeds pending utilisation [Refer note 19(g)]	23,546.10	-
<b>Total (B)</b>	<b>38,837.17</b>	<b>14,110.29</b>
<b>Total (A+B)</b>	<b>53,714.13</b>	<b>14,127.34</b>

\* Margin money is pledged with Banks as margin for Letters of Credits & Guarantees. All term deposits (including interest accrued thereon) are pledged with banks as margin for letter of credit, guarantees & collateral. (Refer note 25)



**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**
**16 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)**

Particulars	As at 31st March 2025	As at 31st March 2024
Earnest Money Deposits	951.05	309.23
Receivables from related parties (Refer Note 43)	374.10	-
Interest Accrued but not due	60.52	-
Other receivables	13.08	432.39
Security Deposits	32.06	32.32
Contract Assets		
- Unbilled revenue (including subsidiaries amounting to ₹ 4,673.87 lakhs/- (PY ₹ NIL)	31,264.21	18,819.73
Less: allowance for Expected Credit Loss (ECL) (Refer Note 61)	(346.35)	-
- Retention & Withheld		
a) Held with related party	-	-
b) Others	7,408.25	3,798.58
Less: allowance for Expected Credit Loss (ECL) (Refer Note 61)	(324.66)	(25.54)
<b>Total</b>	<b>39,432.26</b>	<b>23,366.71</b>

**17 CURRENT TAX ASSETS (NET)**

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Taxes (Net of Provisions)	49.51	34.66
<b>Total</b>	<b>49.51</b>	<b>34.66</b>

**18 OTHER CURRENT ASSETS**

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	449.43	372.76
Advance to Suppliers for goods and services	140.66	243.44
Balance with government authorities	179.15	1,238.86
Deferred Project Mobilization Cost	117.15	-
Other Current Assets	56.84	120.64
<b>Total</b>	<b>943.23</b>	<b>1,975.70</b>

**19 EQUITY SHARE CAPITAL**

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b><u>AUTHORISED</u></b>				
- Equity Shares of Rs. 10/- each	18,50,00,000	18,500.00	18,00,00,000	18,000.00
<b><u>ISSUED, SUBSCRIBED &amp; FULLY PAID-UP</u></b>				
- Equity Shares of Rs. 10/- each	17,55,30,000	17,553.00	13,68,50,000	13,685.00
	<b>17,55,30,000</b>	<b>17,553.00</b>	<b>13,68,50,000</b>	<b>13,685.00</b>

**a) Terms/ Rights attached to Equity Shares**

The company has only one class of shares referred to as equity shares having face value of ₹ 10/-. Each shareholder of equity shares is entitled to one vote per share. In the event of Liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend proposed by boards is subject to the approval of shareholders in the ensuing Annual General Meeting.

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025****b) RECONCILIATION OF AUTHORISED SHARE CAPITAL**

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	18,00,00,000	18,000.00	4,00,00,000	4,000.00
Change during the year	50,00,000	500.00	14,00,00,000	14,000.00
<b>Balance at the end of the year</b>	<b>18,50,00,000</b>	<b>18,500.00</b>	<b>18,00,00,000</b>	<b>18,000.00</b>

**c) RECONCILIATION OF ISSUED, SUBSCRIBED AND FULLY PAID UP EQUITY SHARE CAPITAL**

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	13,68,50,000	13,685.00	2,56,20,000	2,562.00
Shares issued during the year*	3,86,80,000	3,868.00	17,50,000	175.00
Bonus Shares issued during the year	-	-	10,94,80,000	10,948.00
<b>Balance at the end of the year</b>	<b>17,55,30,000</b>	<b>17,553.00</b>	<b>13,68,50,000</b>	<b>13,685.00</b>

\*In the FY 2023-24, the Company has raised money via Private Placement by issuing 17,50,000 Equity Shares having face value of ₹ 10 each at a price of ₹ 332 each (including premium of ₹ 322 each)

\*Refer note 19(g) for Initial Public Offer (IPO) during the FY 2024-25

**d) LIST OF SHARE HOLDERS HOLDING MORE THAN 5% SHARES OF THE COMPANY**

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Sanjay Jain	4,89,11,211	27.86%	5,09,25,000	37.21%
Manish Jain	4,87,91,000	27.80%	5,09,25,000	37.21%
Ritu Jain	1,26,24,000	7.19%	1,31,24,000	9.59%
Shachi Jain	1,26,24,000	7.19%	1,31,24,000	9.59%
<b>Total</b>	<b>12,29,50,211</b>	<b>70.05%</b>	<b>12,80,98,000</b>	<b>93.60%</b>

**e) Bonus shares, shares buyback and issue of shares without consideration being received in cash (during five years immediately preceding 31st March 2025)**

Particulars	2024-2025		2023-2024	
	No. of Share	Amount	No. of Share	Amount
Issue of Bonus Shares	NIL	NIL	10,94,80,000	1,09,48,00,000

Particulars	2024-2025		2023-2024	
	No. of Share	Amount	No. of Share	Amount
Issue of Bonus Shares	2,31,80,000	23,18,00,000	NIL	NIL
Particulars	2024-2025		2023-2024	
	No. of Share	Amount	No. of Share	Amount
Issue of Bonus Shares	NIL	NIL	NIL	NIL

The aggregate number of equity shares issued by way of bonus issued in immediately preceding five financial years ended 31st March 2025- 13,26,60,000 (previous period of five years ended 31st March 2024- 13,26,60,000)

Company has not bought back any shares and also not issued any shares without consideration in cash during five years immediately preceding 31st March 2025 and in current year.

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**
**f) Shares held by promoters and promoter's group as at 31st March 2025**

Promotor Name	Class of Share	% of total shares	No of shares at beginning of the year	Changes during the year	No of shares at the end of reporting year	% of total shares	% Change during the year
(i) Sanjay Jain	Equity Shares	37.21%	5,09,25,000	(20,13,789)	4,89,11,211	27.86%	(9.35)%
(ii) Manish Jain	Equity Shares	37.21%	5,09,25,000	(21,34,000)	4,87,91,000	27.80%	(9.42)%
(iii) Ritu Jain	Equity Shares	9.59%	1,31,24,000	(5,00,000)	1,26,24,000	7.19%	(2.40)%
(iv) Shachi Jain	Equity Shares	9.59%	1,31,24,000	(5,00,000)	1,26,24,000	7.19%	(2.40)%
(v) Piyush Jain	Equity Shares	0.05%	75,000	-	75,000	0.04%	(0.01)%
(vi) Abhigya Jain	Equity Shares	0.00%	500	-	500	0.00%	0.00%
(vii) R. K Jain (HUF)	Equity Shares	0.00%	500	-	500	0.00%	0.00%
(viii) Manish Jain (HUF)	Equity Shares	0.00%	500	-	500	0.00%	0.00%
(ix) Sanjay Jain (HUF)	Equity Shares	0.00%	500	-	500	0.00%	0.00%

**Shares held by promoters and promoter's group as at 31st March 2024**

Promotor Name	Class of Share	% of total shares	No of shares at beginning of the year	Changes during the year	No of shares at the end of reporting year	% of total shares	% Change during the year
(i) Sanjay Jain	Equity Shares	39.75%	1,01,85,000	4,07,40,000	5,09,25,000	37.21%	(2.54)%
(ii) Manish Jain	Equity Shares	39.75%	1,01,85,000	4,07,40,000	5,09,25,000	37.21%	(2.54)%
(iii) Ritu Jain	Equity Shares	10.25%	26,24,800	1,04,99,200	1,31,24,000	9.59%	(0.66)%
(iv) Shachi Jain	Equity Shares	10.25%	26,24,800	1,04,99,200	1,31,24,000	9.59%	(0.66)%
(v) Piyush Jain	Equity Shares	0.00%	-	75,000	75,000	0.05%	0.05%
(vi) Abhigya Jain	Equity Shares	0.00%	100	400	500	0.00%	0.00%
(vii) R. K Jain (HUF)	Equity Shares	0.00%	100	400	500	0.00%	0.00%
(viii) Manish Jain (HUF)	Equity Shares	0.00%	100	400	500	0.00%	0.00%
(ix) Sanjay Jain (HUF)	Equity Shares	0.00%	100	400	500	0.00%	0.00%

- g) Pursuant to initial public offering (IPO) of 4,39,48,000 equity share, fresh issue of 3,85,80,000 equity share and offer for sale of 52,68,000 equity share of Rs 10 each were allotted at the price Rs 148/- per equity share and 1,00,000 equity share of Rs 10 each, which was under Employee Reservation Portion were allotted at the price of Rs 135/- per equity Share. The company's equity share were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 29, 2024.
- (i) The transaction cost of Rs 4,622.26 Lacs recorded in the books is net of GST credit availed on such expenditure. The said expenditure has been adjusted from securities premium. (Refer note 20).
- (ii) The balance unutilised amounts have been parked in fixed deposits amounting to ₹ 23,546.10/- lakhs (including accrued interest). *Refer note 15.*
- h) As per the record of company, including its register of shareholder/ members and other declarations received from shareholders regarding beneficial interest. The above shareholding represents both legal and beneficial ownerships of shares.

**20 OTHER EQUITY**

Particulars	As at 31st March 2025	As at 31st March 2024
Securities Premium	48,743.14	-
Retained Earnings	33,350.30	16,013.63
Remeasurement of Defined Benefit Plans	(26.07)	(17.36)
<b>Total</b>	<b>82,067.37</b>	<b>15,996.27</b>
<u>Securities Premium</u>		
Opening Balance	-	-

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

Issue of Shares during the year	53,365.40	5,635.00
Issue of Bonus Shares	-	(5,334.50)
Shares Issue Expenses	(4,622.26)	(300.50)
<b>Closing Balance</b>	<b>48,743.14</b>	<b>-</b>
<b><u>Retained Earnings</u></b>		
Opening Balance	16,013.63	10,220.21
Capital withdrawn from Jointly Controlled Operations	-	(1.30)
Profit during the year	17,336.67	11,408.22
Issue of Bonus Shares	-	(5,613.50)
<b>Closing Balance</b>	<b>33,350.30</b>	<b>16,013.63</b>
<b><u>Remeasurement of Defined Benefit Plans (net of taxes)</u></b>		
Opening Balance	(17.36)	(21.71)
Remeasurement of Defined Benefit Plans	(8.71)	4.35
<b>Closing Balance</b>	<b>(26.07)</b>	<b>(17.36)</b>

**Nature and Purpose of reserves**

1. **Security Premium:-** The amount received in excess of face value of the equity shares is recognised in security premium. The reserves will be utilised in accordance with the specific provisions of the Companies Act, 2013. The issue expenses of securities which qualify as equity instruments are written off against security premium.
2. **Retained Earnings:-** Retained earnings represents undistributed profits of the company which can be distributed to its equity shareholders in accordance with Companies Act, 2013.
3. **Remeasurement of Defined Benefit Plans:** Other Comprehensive Income (OCI) reserve represent the balance in equity for items to be accounted in OCI. OCI is classified into:
  - (i) items that will not be reclassified to profit and loss, and
  - (ii) items that will be reclassified to statement of profit and loss.

**21 NON-CURRENT BORROWINGS**

Particulars	As at 31st March 2025	As at 31st March 2024
Term Loan (Secured)	1,861.42	7,411.87
Less: Current maturities of long term borrowings	(922.83)	(4,442.44)
<b>Total</b>	<b>938.59</b>	<b>2,969.43</b>
<b>Term Loans: (Secured)</b>		
<b>Vehicle Loans</b> [Refer Note 21 (i)]		
From Banks	162.40	119.88
From NBFC	46.74	54.05
<b>Machinery Loans</b> [Refer Note 21 (ii)]		
From Banks	923.81	864.68
From NBFC	649.90	380.27
<b>Others</b> [Refer Note 21 (iii)]		
From Banks	78.57	5,992.98
<b>Total</b>	<b>1,861.42</b>	<b>7,411.87</b>



**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

Name of the Banks / Institutions		Sanctioned Amount	Outstanding as at 31.03.2025	Outstanding as at 31.03.2024	Repayment Terms
(i)	<b><u>Vehicle Loans</u></b>				
	ICICI Bank Ltd	4.58	-	1.24	Repayable in 36 equal monthly installments of Rs. 0.14/- Lakhs starting on 10th February, 2022.
	ICICI Bank Ltd	8.94	2.70	5.98	Repayable in 35 equal monthly installments of Rs. 0.28/- Lakhs starting on 15th March, 2023.
	ICICI Bank Ltd	8.94	2.70	5.98	Repayable in 35 equal monthly installments of Rs. 0.28/- Lakhs starting on 15th March, 2023.
	ICICI Bank Ltd	8.94	2.70	5.98	Repayable in 35 equal monthly installments of Rs. 0.28/- Lakhs starting on 15th March, 2023.
	ICICI Bank Ltd	8.94	2.70	5.98	Repayable in 35 equal monthly installments of Rs. 0.28/- Lakhs starting on 15th March, 2023.
	ICICI Bank Ltd	8.78	3.84	8.12	Repayable in 33 monthly installments starting on 01st February, 2024.
	ICICI Bank Ltd	8.61	0.81	3.86	Repayable in 36 equal monthly installments of Rs. 0.27/- Lakhs starting on 20th July, 2022.
	ICICI Bank Ltd	9.00	3.02	6.05	Repayable in 36 equal monthly installments of Rs. 0.28/- Lakhs starting on 10th March, 2023.
	ICICI Bank Ltd	9.00	3.02	6.05	Repayable in 36 equal monthly installments of Rs. 0.28/- Lakhs starting on 10th March, 2023.
	HDFC Bank	9.66	4.57	7.73	Repayable in 39 equal monthly installments of Rs. 0.30/- Lakhs starting on 7th June, 2023.
	HDFC Bank	10.04	4.74	7.45	Repayable in 39 equal monthly installments of Rs. 0.29/- Lakhs starting on 07th June, 2023.
	HDFC Bank	27.94	26.47	-	Repayable in 48 equal monthly installments of Rs. 0.69/- Lakhs starting on 07th January, 2025.
	HDFC Bank	28.04	26.56	-	Repayable in 48 equal monthly installments of Rs. 0.69/- Lakhs starting on 07th January, 2025.
	HDFC Bank	16.99	16.09	-	Repayable in 48 equal monthly installments of Rs. 0.42/- Lakhs starting on 07th January, 2025.
	HDB Financial Services Ltd.	19.90	13.66	19.90	Repayable in 35 equal monthly installments of Rs. 0.65/- Lakhs starting on 4th April, 2024.
	HDB Financial Services Ltd.	16.15	11.08	16.15	Repayable in 35 equal monthly installments of Rs. 0.53/- Lakhs starting on 4th April, 2024.
	ICICI Bank Ltd	10.00	6.39	9.78	Repayable in 35 equal monthly installments of Rs. 0.32/- Lakhs starting on 01st March, 2024.
	ICICI Bank Ltd	10.00	6.39	9.78	Repayable in 35 equal monthly installments of Rs. 0.32/- Lakhs starting on 01st March, 2024.
	ICICI Bank Ltd	10.00	6.64	9.74	Repayable in 35 equal monthly installments of Rs. 0.32/- Lakhs starting on 01st April, 2024.
	ICICI Bank Ltd	7.00	4.69	6.82	Repayable in 36 equal monthly installments of Rs. 0.22/- Lakhs starting on 05th March, 2024.
	ICICI Bank Ltd	10.00	6.69	10.00	Repayable in 36 equal monthly installments of Rs. 0.40/- Lakhs starting on 05th March, 2024.
	ICICI Bank Ltd	10.00	9.50	-	Repayable in 36 equal monthly installments of Rs. 0.32/- Lakhs starting on 10th February, 2025.
	ICICI Bank Ltd	16.90	16.46	-	Repayable in 36 equal monthly installments of Rs. 0.54/- Lakhs starting on 10th February, 2025.
	HDB Financial Services Ltd.	9.00	6.18	9.00	Repayable in 35 equal monthly installments of Rs. 0.29/- Lakhs starting on 04th April, 2024.
	HDB Financial Services Ltd.	9.00	6.18	9.00	Repayable in 35 equal monthly installments of Rs. 0.29/- Lakhs starting on 04th April, 2024.
	HDB Financial Services Ltd.	9.63	9.63	-	Repayable in 35 equal monthly installments of Rs. 0.32/- Lakhs starting on 04th April, 2025.
	HDFC Bank	12.14	5.73	9.36	Repayable in 39 equal monthly installments of Rs. 0.36/- Lakhs starting on 07th June, 2023.
<b>Total Amount of Vehicle Loans</b>			<b>209.14</b>	<b>173.93</b>	

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025****(ii) Machinery Loans**

ICICI Bank Ltd	27.40	-	9.80	Repayable in 36 equal monthly installments of Rs. 0.85/- Lakhs starting on 15th April, 2022.
ICICI Bank Ltd	28.18	-	8.45	Repayable in 36 equal monthly installments of Rs. 0.87/- Lakhs starting on 22nd February, 2022.
HDFC Bank	19.45	7.44	13.71	Repayable in 37 equal monthly installments of Rs. 0.60/- Lakhs starting on 05th April, 2023.
HDFC Bank	19.45	7.44	13.71	Repayable in 37 equal monthly installments of Rs. 0.60/- Lakhs starting on 05th April, 2023.
HDFC Bank	19.45	7.44	13.71	Repayable in 37 equal monthly installments of Rs. 0.60/- Lakhs starting on 05th April, 2023.
HDFC Bank	19.45	7.44	13.71	Repayable in 37 equal monthly installments of Rs. 0.60/- Lakhs starting on 05th April, 2023.
HDFC Bank	19.45	7.44	13.71	Repayable in 37 equal monthly installments of Rs. 0.60/- Lakhs starting on 05th April, 2023.
HDFC Bank	29.25	11.19	20.62	Repayable in 37 equal monthly installments of Rs. 0.91/- Lakhs starting on 05th April, 2023.
HDFC Bank	29.25	11.19	20.62	Repayable in 37 equal monthly installments of Rs. 0.91/- Lakhs starting on 05th April, 2023.
HDFC Bank	29.25	11.19	20.62	Repayable in 37 equal monthly installments of Rs. 0.91/- Lakhs starting on 05th April, 2023.
HDFC Bank	29.25	11.19	20.62	Repayable in 37 equal monthly installments of Rs. 0.91/- Lakhs starting on 05th April, 2023.
ICICI Bank Ltd	56.58	1.79	22.45	Repayable in 35 equal monthly installments of Rs. 1.8/- Lakhs starting on 01st June, 2022.
ICICI Bank Ltd	56.58	1.79	22.45	Repayable in 35 equal monthly installments of Rs. 1.8/- Lakhs starting on 01st June, 2022.
ICICI Bank Ltd	19.91	4.17	12.23	Repayable in 34 equal monthly installments of Rs. 0.63/- Lakhs starting on 20th January, 2023.
ICICI Bank Ltd	19.67	4.12	12.08	Repayable in 34 equal monthly installments of Rs. 0.62/- Lakhs starting on 20th January, 2023.
ICICI Bank Ltd	28.87	9.65	19.34	Repayable in 36 equal monthly installments of Rs. 0.92/- Lakhs starting on 01st March, 2023.
ICICI Bank Ltd	60.61	18.30	40.50	Repayable in 35 equal monthly installments of Rs. 1.92/- Lakhs starting on 15th March, 2023.
ICICI Bank Ltd	38.22	12.77	25.60	Repayable in 36 equal monthly installments of Rs. 1.21/- Lakhs starting on 01st March, 2023.
ICICI Bank Ltd	23.31	7.72	16.19	Repayable in 35 equal monthly installments of Rs. 0.74/- Lakhs starting on 20th April, 2023.
ICICI Bank Ltd	23.31	7.72	16.19	Repayable in 35 equal monthly installments of Rs. 0.74/- Lakhs starting on 20th April, 2023.
ICICI Bank Ltd	23.31	7.72	16.19	Repayable in 35 equal monthly installments of Rs. 0.74/- Lakhs starting on 20th April, 2023.
AXIS Bank	38.63	14.46	27.61	Repayable in 35 equal monthly installments of Rs. 1.27/- Lakhs starting on 10th May, 2023.
AXIS Bank	38.63	14.46	27.61	Repayable in 35 equal monthly installments of Rs. 1.27/- Lakhs starting on 10th May, 2023.
AXIS Bank	38.63	14.46	27.61	Repayable in 35 equal monthly installments of Rs. 1.27/- Lakhs starting on 10th May, 2023.
AXIS Bank	27.55	10.31	19.69	Repayable in 35 equal monthly installments of Rs. 0.91/- Lakhs starting on 10th May, 2023.
AXIS Bank	27.55	10.31	19.69	Repayable in 35 equal monthly installments of Rs. 0.91/- Lakhs starting on 10th May, 2023.
AXIS Bank	38.63	14.46	27.61	Repayable in 35 equal monthly installments of Rs. 1.27/- Lakhs starting on 20th May, 2023.
HDB Financial Services Ltd.	27.99	12.07	21.47	Repayable in 35 equal monthly installments of Rs. 0.91/- Lakhs starting on 10th July, 2023.

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

HDB Financial Services Ltd.	27.99	12.07	21.47	Repayable in 35 equal monthly installments of Rs. 0.91/- Lakhs starting on 10th July, 2023.
HDB Financial Services Ltd.	27.99	12.07	21.47	Repayable in 35 equal monthly installments of Rs. 0.91/- Lakhs starting on 10th July, 2023.
HDB Financial Services Ltd.	27.99	12.07	21.47	Repayable in 35 equal monthly installments of Rs. 0.91/- Lakhs starting on 10th July, 2023.
HDB Financial Services Ltd.	18.60	8.03	14.27	Repayable in 35 equal monthly installments of Rs. 0.61/- Lakhs starting on 10th July, 2023.
HDB Financial Services Ltd.	27.99	14.91	23.82	Repayable in 36 equal monthly installments of Rs. 0.89/- Lakhs starting on 04th October, 2023.
HDB Financial Services Ltd.	27.99	14.91	23.82	Repayable in 36 equal monthly installments of Rs. 0.89/- Lakhs starting on 04th October, 2023.
HDB Financial Services Ltd.	39.23	20.87	33.37	Repayable in 36 equal monthly installments of Rs. 1.24/- Lakhs starting on 04th October, 2023.
HDB Financial Services Ltd.	11.91	6.32	10.12	Repayable in 36 equal monthly installments of Rs. 0.37/- Lakhs starting on 04th October, 2023.
ICICI Bank Ltd	19.85	9.99	18.56	Repayable in 35 monthly installments starting on 01st February, 2024.
ICICI Bank Ltd	18.43	9.18	17.21	Repayable in 35 equal monthly installments of Rs. 0.75/- Lakhs starting on 01st February, 2024.
ICICI Bank Ltd	28.20	14.54	26.42	Repayable in 35 equal monthly installments of Rs. 1.11/- Lakhs starting on 01st February, 2024.
ICICI Bank Ltd	28.20	14.54	26.42	Repayable in 35 equal monthly installments of Rs. 1.11/- Lakhs starting on 01st February, 2024.
ICICI Bank Ltd	12.88	6.90	11.88	Repayable in 33 equal monthly installments of Rs. 0.42/- Lakhs starting on 20th January, 2024.
ICICI Bank Ltd	27.89	15.89	25.71	Repayable in 34 equal monthly installments of Rs. 0.91/- Lakhs starting on 20th January, 2024.
ICICI Bank Ltd	4.27	2.78	4.15	Repayable in 35 equal monthly installments of Rs. 0.16/- Lakhs starting on 1st March, 2024.
ICICI Bank Ltd	4.27	2.64	4.15	Repayable in 35 equal monthly installments of Rs. 0.16/- Lakhs starting on 1st March, 2024.
ICICI Bank Ltd	4.27	2.64	4.15	Repayable in 35 equal monthly installments of Rs. 0.16/- Lakhs starting on 1st March, 2024.
ICICI Bank Ltd	4.27	2.64	4.15	Repayable in 35 equal monthly installments of Rs. 0.16/- Lakhs starting on 1st March, 2024.
ICICI Bank Ltd	4.27	2.78	4.15	Repayable in 35 monthly installments starting on 1st March, 2024.
ICICI Bank Ltd	28.43	14.92	27.50	Repayable in 35 monthly installments starting on 1st March, 2024.
ICICI Bank Ltd	28.43	14.92	27.50	Repayable in 35 monthly installments starting on 1st March, 2024.
ICICI Bank Ltd	28.43	14.92	27.50	Repayable in 35 monthly installments starting on 1st March, 2024.
ICICI Bank Ltd	28.43	14.92	27.50	Repayable in 35 monthly installments starting on 1st March, 2024.
CNH Industrial Capital (India) Pvt Ltd	30.00	26.22	-	Repayable in 46 equal monthly installments of Rs.0.78 /- Lakhs starting on 15th Sep, 2024.
HDB Financial Services Ltd.	9.55	6.30	9.31	Repayable in 35 equal monthly installments of Rs. 0.31/- Lakhs starting on 4th March, 2024.
HDB Financial Services Ltd.	41.13	27.09	40.10	Repayable in 35 equal monthly installments of Rs. 1.34/- Lakhs starting on 4th March, 2024.
HDB Financial Services Ltd.	8.87	3.83	6.81	Repayable in 35 equal monthly installments of Rs. 0.29/- Lakhs starting on 10th July, 2023.
HDB Financial Services Ltd.	8.85	4.72	7.53	Repayable in 36 equal monthly installments of Rs. 0.28/- Lakhs starting on 04th October, 2023.
HDB Financial Services Ltd.	28.67	19.65	28.67	Repayable in 35 equal monthly installments of Rs. 0.93/- Lakhs starting on 4th April, 2024.

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

HDB Financial Services Ltd.	28.67	19.65	28.67	Repayable in 35 equal monthly installments of Rs. 0.93/- Lakhs starting on 4th April, 2024.
HDB Financial Services Ltd.	28.67	19.65	28.67	Repayable in 35 equal monthly installments of Rs. 0.93/- Lakhs starting on 4th April, 2024.
HDB Financial Services Ltd.	39.24	26.90	39.24	Repayable in 35 equal monthly installments of Rs. 1.27/- Lakhs starting on 4th April, 2024.
HDB Financial Services Ltd.	19.91	12.91	-	Repayable in 35 equal monthly installments of Rs. 0.65/- Lakhs starting on 15th May, 2024.
HDB Financial Services Ltd.	28.42	18.45	-	Repayable in 35 equal monthly installments of Rs. 0.93/- Lakhs starting on 15th May, 2024.
HDB Financial Services Ltd.	28.42	18.45	-	Repayable in 35 equal monthly installments of Rs. 0.93/- Lakhs starting on 15th May, 2024.
HDB Financial Services Ltd.	18.36	11.92	-	Repayable in 35 equal monthly installments of Rs. 0.60/- Lakhs starting on 15th May, 2024.
HDB Financial Services Ltd.	9.54	6.51	-	Repayable in 35 equal monthly installments of Rs. 0.31/- Lakhs starting on 15th May, 2024.
HDB Financial Services Ltd.	34.24	23.21	-	Repayable in 35 equal monthly installments of Rs. 1.12/- Lakhs starting on 15th May, 2024.
HDB Financial Services Ltd.	34.24	23.35	-	Repayable in 35 equal monthly installments of Rs. 1.12/- Lakhs starting on 15th May, 2024.
HDB Financial Services Ltd.	40.18	33.02	-	Repayable in 35 equal monthly installments of Rs.1.32 /- Lakhs starting on 04th Sep, 2024.
HDB Financial Services Ltd.	38.85	31.89	-	Repayable in 35 equal monthly installments of Rs.1.27 /- Lakhs starting on 04th Sep, 2024.
HDB Financial Services Ltd.	31.32	31.32	-	Repayable in 35 equal monthly installments of Rs.1.03 /- Lakhs starting on 27th Feb, 2025
HDB Financial Services Ltd.	34.63	34.63	-	Repayable in 35 equal monthly installments of Rs.1.14 /- Lakhs starting on 27th Feb, 2025
HDB Financial Services Ltd.	31.32	31.32	-	Repayable in 35 equal monthly installments of Rs.1.03 /- Lakhs starting on 27th Feb, 2025
HDB Financial Services Ltd.	34.62	34.62	-	Repayable in 35 equal monthly installments of Rs.1.14 /- Lakhs starting on 27th Feb, 2025
HDB Financial Services Ltd.	31.32	31.32	-	Repayable in 35 equal monthly installments of Rs.1.03 /- Lakhs starting on 22th March, 2025
HDB Financial Services Ltd.	39.65	39.65	-	Repayable in 35 equal monthly installments of Rs.1.31 /- Lakhs starting on 29th March, 2025
IndusInd Bank Ltd	19.16	18.47	-	Repayable in 48 equal monthly installments of Rs.0.49 /- Lakhs starting on 15th Feb, 2025.
IndusInd Bank Ltd	17.40	16.78	-	Repayable in 48 equal monthly installments of Rs.0.44 /- Lakhs starting on 15th Feb, 2025.
IndusInd Bank Ltd	27.97	26.96	-	Repayable in 48 equal monthly installments of Rs.0.72 /- Lakhs starting on 15th Feb, 2025.
IndusInd Bank Ltd	27.97	26.96	-	Repayable in 48 equal monthly installments of Rs.0.72 /- Lakhs starting on 15th Feb, 2025.
IndusInd Bank Ltd	27.97	26.96	-	Repayable in 48 equal monthly installments of Rs.0.72 /- Lakhs starting on 15th Feb, 2025.
IndusInd Bank Ltd	27.97	26.96	-	Repayable in 48 equal monthly installments of Rs.0.72 /- Lakhs starting on 15th Feb, 2025.
IndusInd Bank Ltd	27.97	26.96	-	Repayable in 48 equal monthly installments of Rs.0.72 /- Lakhs starting on 15th Feb, 2025.
IndusInd Bank Ltd	27.97	26.96	-	Repayable in 48 equal monthly installments of Rs.0.72 /- Lakhs starting on 15th Feb, 2025.
IndusInd Bank Ltd	98.29	94.79	-	Repayable in 48 equal monthly installments of Rs.2.52 /- Lakhs starting on 7th Feb, 2025.
IndusInd Bank Ltd	18.05	17.09	-	Repayable in 48 equal monthly installments of Rs.0.46 /- Lakhs starting on 18th Jan, 2025.
IndusInd Bank Ltd	18.05	17.09	-	Repayable in 48 equal monthly installments of Rs.0.46 /- Lakhs starting on 18th Jan, 2025.



**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

IndusInd Bank Ltd	60.59	59.95	-	Repayable in 48 equal monthly installments of Rs.1.60 /- Lakhs starting on 10th Mar, 2025.
IndusInd Bank Ltd	17.29	16.78	-	Repayable in 48 equal monthly installments of Rs.0.45 /- Lakhs starting on 4th Feb, 2025.
IndusInd Bank Ltd	27.58	26.10	-	Repayable in 48 equal monthly installments of Rs.0.71 /- Lakhs starting on 18th Jan, 2025.
IndusInd Bank Ltd	27.58	26.60	-	Repayable in 48 equal monthly installments of Rs.0.71 /- Lakhs starting on 7th Feb, 2025.
IndusInd Bank Ltd	33.75	32.13	-	Repayable in 48 equal monthly installments of Rs.0.89 /- Lakhs starting on 14th Jan, 2025.
AXIS Bank	34.20	22.38	34.20	Repayable in 35 equal monthly installments of Rs. 1.12/- Lakhs starting on 15th April, 2024.
AXIS Bank	34.20	22.38	34.20	Repayable in 35 equal monthly installments of Rs. 1.12/- Lakhs starting on 15th April, 2024.
AXIS Bank	3.74	2.46	3.74	Repayable in 35 equal monthly installments of Rs. 0.12/- Lakhs starting on 15th April, 2024.
AXIS Bank	3.74	2.46	3.74	Repayable in 35 equal monthly installments of Rs. 0.12/- Lakhs starting on 15th April, 2024.
AXIS Bank	9.55	6.25	9.55	Repayable in 35 equal monthly installments of Rs. 0.31/- Lakhs starting on 15th April, 2024.
<b>Total Amount of Machinery Loans</b>		<b>1,573.71</b>	<b>1,244.95</b>	

**(iii) Mob Term Loan (Sublimit BG)**

HDFC Bank Ltd	1,000.00	-	1,000.00	Repayable in 15 equal monthly installments of Rs. 66.67/- Lakhs (only principal amount) starting on 27th April, 2024.
HDFC Bank Ltd	1,000.00	-	888.89	Repayable in 18 equal monthly installments of Rs. 55.56/- Lakhs (only principal amount) starting on 05th February, 2024.
HDFC Bank Ltd	676.00	-	600.89	Repayable in 18 equal monthly installments of Rs. 37.56/- Lakhs (only principal amount) starting on 05th February, 2024.
HDFC Bank Ltd	334.00	-	334.00	Repayable in 21 equal monthly installments of Rs. 15.90/- Lakhs (only principal amount) starting on 02nd July, 2024.
HDFC Bank Ltd	1,500.00	78.57	-	Repayable in 21 equal monthly installments of Rs. 7.14/- Lakhs (only principal amount) starting on 01 June, 2024.
Kotak Bank Ltd	1,700.00	-	1,469.21	Repayable in 21 equal monthly installments of Rs. 88.58/- Lakhs starting on 20th January, 2024.
Kotak Bank Ltd	1,700.00	-	1,700.00	Repayable in 24 equal monthly installments of Rs. 78.49/- Lakhs starting on 25th April, 2024.
<b>Total Amount of Mob Term Loan</b>		<b>78.57</b>	<b>5,992.98</b>	

**Notes:- The Company has taken interest-bearing loan carrying interest rate ranging 7.50%-11% (PY 7%-12%).**

**Secured Vehicle loans from banks and financial institution**

All vehicles loans are secured by hypothecation of respective vehicles financed through the loan arrangements. Vehicle loans availed till 31-10-2024 amounting to ₹ 104.43 lakhs/- are secured by way of Unconditional, irrevocable and continuing personal guarantee of Mr. Sanjay Jain and Mr. Manish Jain (Directors of the company).

**Secured Machinery loans from banks and financial institution**

All Machinery loans have been obtained for financing the construction equipment purchased and are secured by hypothecation of respective equipment purchased out of loan.

Machinery loans availed till 31-10-2024 amounting to ₹ 883.32/- are secured by way of Unconditional, irrevocable and continuing personal guarantee of Mr. Sanjay Jain and Mr. Manish Jain (Directors of the company).

**Financial Covenants:**

The company has satisfied all the financial covenants prescribed in terms of respective loans agreement as at the reporting date. The company has not defaulted in any loan payment during the year.

## Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025

## 22 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	255.18	1,453.54
<b>Total</b>	<b>255.18</b>	<b>1,453.54</b>

## 23 NON-CURRENT PROVISIONS

Particulars	As at 31st March 2025	As at 31st March 2024
Provisions for Employee Benefits:		
- Gratuity (Funded)	58.85	61.13
- Leave Encashment (Unfunded)	74.12	37.02
<b>Total</b>	<b>132.97</b>	<b>98.15</b>

## 24 CURRENT PROVISIONS

Particulars	As at 31st March 2025	As at 31st March 2024
Provisions for Employee Benefits:		
- Leave Encashment (Unfunded)	38.40	26.45
<b>Total</b>	<b>38.40</b>	<b>26.45</b>

## 25 CURRENT BORROWINGS

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Loans repayable on Demand (Secured)</b>		
<b>From Banks</b>		
Cash Credit from Punjab National Bank <sup>1</sup>	-	819.20
Cash Credit from ICICI Bank <sup>2</sup>	-	387.33
Cash Credit from IndusInd Bank <sup>3</sup>	-	430.02
Overdraft from AU Small Finance Bank Ltd. <sup>3</sup>	-	297.67
Cash Credit from Yes Bank <sup>5</sup>	-	497.13
Cash Credit from HDFC Bank <sup>6</sup>	-	1,406.25
WCDL HDFC <sup>6</sup>	875.15	
Cash Credit from Kotak Bank <sup>7</sup>	-	61.68
WCDL Kotak Mahindra Bank <sup>7</sup>	1,131.76	960.00
WCDL Kotak Mahindra Bank (for 90days) <sup>7</sup>	-	658.40
Cash Credit from Axis Bank <sup>8</sup>	-	467.28
WCDL from Axis Bank <sup>8</sup>	265.47	-
Cash Credit from Federal Bank <sup>9</sup>	-	582.13
Cash Credit from Yes Bank <sup>5</sup>	0.00	-
WCDL Yes Bank <sup>5</sup>	500.00	-
WCDL ICICI Bank <sup>2</sup>	390.00	-
WCDL IndusInd Bank <sup>3</sup>	300.00	-
<b>Current Maturity of Long-Term Borrowings (Secured)</b>		
<b>Vehicle Loans [Refer Note 21 (i)]</b>		
From Banks	70.75	46.15

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

From NBFC	21.53	16.94
<b>Machinery Loans</b> [Refer Note 21 (ii)]		
From Banks	455.23	412.51
From NBFC	296.75	139.16
<b>Others</b> [Refer Note 21 (iii)]		
From Banks	78.57	3,827.67
Interest accrued but not due	22.38	36.55
<b>(Unsecured)</b>		
From body corporates	214.15	601.94
From Related Parties	-	3.23
Receivables Exchange of India Ltd**	7,185.50	2,597.24
M1 Exchange**	648.08	94.91
<b>Total</b>	<b>12,455.32</b>	<b>14,343.39</b>

1. PNB - First Parri passu hypothecation of Raw Material, Work in progress, Finished goods, stores and spares used in design, supply, construction, erection and commissioning of water and waste treatment plants, all receivables, security deposit, advance to suppliers and other current assets of the company both present future along with ICICI Bank, AU Small Finance Bank Ltd., IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Federal Bank & Axis Bank and further secured by Property, Plant and Equipments of the company as well as personal guaranteed by Directors (Mr. Manish Jain and Mr. Sanjay Jain) and equitable mortgage of directors i.e., Mr. Sanjay Jain property and property of Mrs Shachi Jain W/o of Mr Manish Jain (upto the extent of the value of mortgaged property). Collateral security in the form of FDR of Rs 20.00 crore is pledge with bank for fund based and non fund based limit. ROI range during the reporting year : 9.50% to 10.25%.
2. ICICI Bank - First and pari-passu charge on all existing and future current assets of the Borrower with Punjab National Bank, AU Small Finance Bank Ltd., IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Federal Bank & Axis Bank. Lien over Fixed Deposits equivalent to 25% of limit and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain). ROI during the reporting year 9.50%
3. IndusInd Bank - First Pari Passu charge on hypothecation of the current assets for Rs. 49781.99 lakhs with other security banks, Punjab National Bank, AU Small Finance Bank Ltd., Yes Bank, Kotak Bank, HDFC Bank, Federal Bank, ICICI Bank & Axis Bank, further secured by Fixed deposit of Rs. 1880 Lakhs of the company and personal guarantee of Directors (Mr. Sanjay Jain and Mr. Manish Jain).ROI range during the reporting year : 9.02% to 9.60%.
4. AU Small Finance Bank Ltd. - First Pari Passu charge on hypothecation of the entire present and future current assets of the company comprising, inter alia, of stocks of raw material, work in progress, finished goods, receivables, book debts along with Punjab National Bank, ICICI Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Federal Bank & Axis Bank. Lien over Fixed Deposits equivalent to 100% of limit and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain) ROI range during the reporting year : 9.50% to 9.75%.
5. Yes Bank - First Pari Passu Charge by way of Hypothecation on entire Present and Future Current Assets of the Borrower with Kotak Bank, ICICI Bank, Axis Bank, HDFC Bank, AU Small Finance bank, IndusInd Bank, Federal Bank and PNB. Fixed deposit to be duly lien marked in favour of the bank to the extent of 25% of the facility. Unconditional and irrevocable personal guarantee of Directors (Mr. Sanjay Jain and Mr. Manish Jain) during entire tenure of the facility. ROI range during the reporting year : 9.05% to 9.30%.
6. HDFC Bank - First Pari Passu Charge by way of Hypothecation on entire Present and Future Current Assets of the Borrower with Kotak Bank, ICICI Bank, Axis Bank, AU Small Finance bank, Federal Bank, IndusInd Bank and PNB. Unconditional and irrevocable personal guarantee of Directors (Mr. Sanjay Jain and Mr. Manish Jain). The Company mortgage commercial property (Unit No. 201 & B-201, 2nd floor, R.G. Metro Arcade, Sector-11, Rohini, Delhi-110085) and Plot no. 3116 measuring 4050 Sq. Metres, Industrial Model Township. Khargoda, Sonapat 131402. ROI during the reporting year : 9.10%
7. Kotak Bank - First and pari-passu charge on all existing and future current assets of the Borrower with ICICI Bank, Axis Bank, HDFC Bank, AU Small Finance bank, Federal Bank, IndusInd Bank and PNB. Lien over Fixed Deposits equivalent to 35% of limit, against Paid stock and book debts and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain). ROI during the reporting year : 9.60%.

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

8. Axis Bank - First pari-passu charge on all existing and future current assets of the Borrower with Punjab National Bank, AU Small Finance Bank Ltd., IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Federal Bank & ICICI Bank, Lien over Fixed Deposits equivalent to 35% of limit, against paid Stock and book debts and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain). ROI range during the reporting year : 9.30% to 9.40%.
9. Federal Bank - First and pari-passu charge on all existing and future current assets of the Borrower with Punjab National Bank, AU Small Finance Bank Ltd., IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, and Axis Bank. Lien over Fixed Deposits equivalent to 25% of limit, and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain). Facility is in the form of WCDL of Rs 25.crore with CC as sublimit of WCDL to the extent of 10 crores. ROI range during the reporting year : 9.65% to 9.85%.

\*\*The carrying amounts of current borrowings includes payables in respect of vendors which are subject to a factoring arrangement.

Under this arrangement, Company has transferred the relevant payables to the factor in exchange for timely payment to MSMED Vendors. Therefore, the amount repayable under the factoring agreement to the factors is presented as unsecured borrowings.

**26 TRADE PAYABLES**

Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro enterprises and small enterprises*	3,622.30	1,091.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	13,081.99	15,213.10
<b>Total</b>	<b>16,704.29</b>	<b>16,304.84</b>

Trade payables are non-interest bearing and are normally settled on 30 days to 45 days credit terms.

There is no outstanding amount payable beyond the agreed period to Micro, Small and Medium Enterprises as required by MSMED Act, 2006 as on the Balance Sheet date to the extent such enterprises have been identified based on the information available with the company. In view of this, there is no overdue interest payable.

**Note- 26.1 Trade Payables ageing schedule as at 31st March 2025**

Particulars	Outstanding for following periods from					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	3,622.30	-	-	-	-	3,622.30
(ii) Others	-	13,081.99	-	-	-	13,081.99
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
<b>Total</b>	<b>3,622.30</b>	<b>13,081.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,704.29</b>

**Note- 26.2 Trade Payables ageing schedule as at 31st March 2024**

Particulars	Outstanding for following periods from					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	1,091.74	-	-	-	-	1,091.74
(ii) Others	-	15,213.10	-	-	-	15,213.10
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
<b>Total</b>	<b>1,091.74</b>	<b>15,213.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,304.84</b>

**27 OTHER FINANCIAL LIABILITIES**

Particulars	As at 31st March 2025	As at 31st March 2024
Other Payables		
- Outstanding dues of Micro and Small enterprises*	13.83	62.44
- Outstanding dues of Creditors other than Micro and Small enterprises	70.60	201.64



**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

Employee related liabilities	500.18	332.31
Security Deposit	3,342.33	664.20
Bank Book Overdraft	-	185.20
Other Expenses Payable	1,267.97	1,292.55
<b>Total</b>	<b>5,194.91</b>	<b>2,738.34</b>

\* The details of amounts outstanding to Micro and Small Enterprises, as identified by the management, based on information, the outstanding is to the extent of information received by the company under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as under :

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance).	3,636.13	1,154.18
(ii) Interest due on above	-	-
(iii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act.	-	-
(iv) Amount paid to the suppliers beyond due date during the year	-	-
(v) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-
(vi) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(vii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-
(viii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

**28 OTHER CURRENT LIABILITIES**

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Dues	291.38	243.90
Mobilization Advance from customers	289.43	337.77
Contract Liability - Deferred Revenue	1,725.66	356.98
<b>Total</b>	<b>2,306.47</b>	<b>938.65</b>

**29 CURRENT TAX LIABILITIES**

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for income tax (net of prepaid taxes)	1,102.82	1,998.49
<b>Total</b>	<b>1,102.82</b>	<b>1,998.49</b>

**30 REVENUE FROM OPERATIONS (Refer Note 60)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from construction and project related activities	1,01,556.38	69,680.64
Revenue from operation and maintenance	3,011.26	2,925.90
<b>Total</b>	<b>1,04,567.64</b>	<b>72,606.54</b>

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025****31 OTHER INCOME**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest income		
- on loan to subsidiaries (Refer Note 43)	506.23	480.43
- on deposits with banks	1,694.19	783.41
- from others	77.48	2.46
Other Non-operating Income	188.88	44.52
Insurance Claim	16.05	-
Provisions/Liabilities no longer payable written back	51.83	33.78
Net gain on account of foreign exchange fluctuations	0.75	-
Gain on sale of Financial Asset	11.61	-
Profit on sale of Property, Plant & Equipment	0.09	1.97
<b>Total</b>	<b>2,547.11</b>	<b>1,346.57</b>

**32 COST OF MATERIALS CONSUMED**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Stock	3,527.27	982.48
Add: Purchases	55,264.17	43,322.76
	<b>58,791.44</b>	<b>44,305.24</b>
Less: Closing Stock	4,213.28	3,527.27
<b>Total</b>	<b>54,578.16</b>	<b>40,777.97</b>

**33 STORES, SPARES AND TOOLS CONSUMED AND HIRING OF EQUIPMENT & MACHINERY**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Consumption of Consumables	19.34	35.91
Hiring of Equipment & Machinery	756.59	534.80
<b>Total</b>	<b>775.93</b>	<b>570.71</b>

**34 OTHER CONSTRUCTION AND OPERATING EXPENSES**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Civil Construction Work	12,837.27	6,528.17
Power & Fuel	1,543.36	1,656.64
Erection & Commissioning Charges	-	136.00
Testing Charges	142.08	84.53
Loading & Unloading	21.63	10.72
Job Work Charges	745.30	453.58
Site Expenses	145.08	82.51
Security Charges	241.56	180.72
Design and Drawing Expenses	66.59	73.64
Repair & Maintenance (Machinery)	75.38	62.28
Insurance Expenses	109.36	70.61
Labour Charges	41.18	16.73
Freight & Transportation	177.97	171.11
Rates & Taxes	-	134.24

Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025

Royalty	3.50	-
Labour Tax	920.15	496.18
Other Expenses	49.55	27.29
<b>Total</b>	<b>17,119.96</b>	<b>10,184.95</b>

35 EMPLOYEES BENEFIT EXPENSES

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, Wages & Bonus	4,261.69	3,044.82
Contribution to ESI, PF & Other Funds	206.57	156.71
Gratuity Expenses	27.85	22.31
Leave Encashment Expenses	52.70	23.66
Staff Welfare Expenses	242.40	141.18
<b>Total</b>	<b>4,791.21</b>	<b>3,388.68</b>

36 FINANCE COST

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Expenses		
- On Loan from Bank	1,814.45	700.07
- Others	137.70	106.01
Interest Expense to:		
- Income Tax Authorities	219.11	340.37
- Other Statutory Authorities	18.96	18.75
Other Financial Charges	723.29	530.38
<b>Total</b>	<b>2,913.51</b>	<b>1,695.58</b>

37 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation of Property, Plant and Equipment (Refer Note 2)	944.44	605.88
Amortisation of Intangible Assets (Refer Note 4)	-	2.56
<b>Total</b>	<b>944.44</b>	<b>608.44</b>

38 OTHER EXPENSES

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Repair & Maintenance	37.03	36.78
Rent	142.89	75.99
Travelling & Conveyance	193.06	109.55
Hiring Of Vehicles	43.04	20.02
Fee Rates & Taxes	39.89	135.22
Donation	1.26	1.15
Insurance	3.32	2.30
Auditors' Remuneration (Refer Note 41)	89.93	55.28
Legal & Professional	371.40	234.45
Balances Written off	71.96	87.95
Allowance for expected credit loss	591.68	305.82

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

Property, Plant and Equipments W/off	-	22.98
Office Expenses	13.91	14.07
Corporate Social Responsibility expenses (Refer Note 47)	184.24	88.78
Other Miscellaneous Expenses (including IPO expenses of ₹ 545.02 lacs)	714.44	79.04
<b>Total</b>	<b>2,498.05</b>	<b>1,269.38</b>

**39 TAX EXPENSE****(a) Major components of tax expense/(income)**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Income tax recognised in statement of profit and loss</b>		
- Current tax	6,324.29	4,136.50
- (Excess) Provision of Income Tax for earlier years	5.90	1.47
- Deferred tax		
Tax expense on origination and reversal of temporary differences	(173.37)	(88.79)
<b>Total (A)</b>	<b>6,156.82</b>	<b>4,049.18</b>
<b>In Statement of Other Comprehensive Income</b>		
Items that will not be reclassified to Profit or Loss		
Remeasurement of Income/(loss) on defined benefit plans	2.93	(1.46)
<b>Total (B)</b>	<b>2.93</b>	<b>(1.46)</b>
<b>Total Tax (A+B)</b>	<b>6,159.75</b>	<b>4,047.72</b>

**(b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:-**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Accounting Profit before tax</b>	23,493.49	15,457.40
Corporate tax rate as per Income Tax Act, 1961	25.168%	25.168%
Tax on Accounting profit	5,912.84	3,890.32
<b>Adjustment for Tax Purpose:</b>		
Difference in book depreciation and depreciation as per Income Tax Act, 1961	25.83	48.86
Disallowances	238.81	62.12
Tax impact for ECL Provision	148.91	76.97
Tax impact for provision of employment benefits	8.84	11.32
Tax impact for Share Issue Expenses	(9.53)	(14.81)
Others	(1.41)	61.72
Current Tax Expenses	6,324.30	4,136.50
Tax Adj. of Earlier years	5.90	1.47
Deferred Tax (Tax expense on origination and reversal of temporary differences)	(173.37)	(88.79)
<b>Income Tax charged to Profit &amp; Loss</b>	<b>6,156.82</b>	<b>4,049.18</b>
<b>Effective tax rate</b>	<b>26.21%</b>	<b>26.20%</b>



**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

(all amounts are in Lakhs, unless otherwise stated)

**40 CONTINGENT LIABILITIES AND COMMITMENTS ( to the extent not provided for)**

Particulars		As at 31st March 2025	As at 31st March 2024
<b>a)</b>	<b>Contingent Liabilities:</b>		
i)	Sale Tax Department of Punjab for A.Y. 2011-2012, case pending with the Tribunal.	154.93	154.93
ii)	Sale Tax Department of Uttar Pradesh for A.Y. 2012-2013, case pending with the Additional Commissioner.	1.50	1.50
iii)	Income Tax Department for AY 2020-21	-	1.38
iv)	Goods and Service Tax of Rajasthan for FY 2017-18, case pending with the commissioner (appeals, central goods and service tax, jodhpur) (Net of amount paid under protest)	15.31	-
v)	Demand on TDS Portal	-	4.76
vi)	Other - Rent Dispute Matters	-	20.00
vii)	Bank Guarantees issued*	24,636.56	20,837.67
viii)	Corporate guarantees given to lenders for financial assistance extended to subsidiaries**	32,361.00	6,500.00
	<b>Total</b>	<b>57,169.30</b>	<b>27,520.23</b>
<b>b)</b>	<b>Commitments:</b>		
i)	Capital Commitment (net of advances)	-	-
ii)	Funding Commitments towards group companies	5,334.90	-
	<b>Total</b>	<b>5,334.90</b>	<b>-</b>
	<b>Total (a+b)</b>	<b>62,504.20</b>	<b>55,040.47</b>

\* Bank Guarantees issued includes the BGs for Rs 2,961.24 Lacs (PY Rs 728.00 Lacs) issued on behalf of subsidiaries companies.

\*\* The company had provided corporate guarantee to the lenders of the subsidiaries to make good the shortfall, if any, between the secured obligations of the subsidiaries.

Pending resolution of the respective proceedings, it is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The company does not expect any reimbursements in respect of the above contingent liabilities.

**41 AUDITORS REMUNERATION**

Particulars		As at 31st March 2025	As at 31st March 2024
a)	Statutory Audit Fee	25.00	21.50
b)	Tax Audit Fee	6.00	5.00
c)	Other Services*	56.50	27.86
d)	Out of Pocket Expenses	2.43	0.92
	<b>Total</b>	<b>89.93</b>	<b>55.28</b>

\*includes the fees amounting to ₹ 16.50 lakhs/- related to limited review fees and ₹ 40 lakhs/- towards services related to Initial Public Offering (IPO) matters for the FY 2024-25.

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025****42 EARNING PER SHARE (E.P.S.)**

The following disclosure is made, as required by Indian Accounting Standard (Ind AS-33) on "Earning Per Share" :

Particulars	As at 31st March 2025	As at 31st March 2024
(A) Profit for the year	1,73,36,67,354.33	1,14,08,22,074.30
(B) Opening Balance of Equity Share (Nos.)	13,68,50,000	2,56,20,000
Add:- Share Issued during the year by Private Placement	-	9,37,087
Add:- Effect of Bonus shares allotted on 30.03.2024*	-	10,94,80,000
Add:- Fresh issue allotted on 29.11.2024 via Initial Public Offering**	1,30,34,630	
Weighted Number of Equity Share (viz. denominator) for Basic EPS.	14,98,84,630	13,60,37,087
(C) Opening Balance of Equity Share (Nos.)	13,68,50,000	2,56,20,000
Add:- Share Issued during the year by Private Placement	-	9,37,087
Add:- Effect of Bonus shares allotted on 30.03.2024*		10,94,80,000
Add:- Fresh issue allotted on 29.11.2024 via Initial Public Offering**	1,30,34,630	
Weighted Number of Equity Share (viz. denominator) for Diluted EPS.	14,98,84,630	13,60,37,087
(D) Nominal Value Per Share	Rs.10/-	Rs.10/-
(E) (i) Basic Earning Per Share [A/B] (₹)**	11.57	8.39
(ii) Diluted Earning Per Share [A/C] (₹)**	11.57	8.39

\* Bonus issue of 109480000 equity shares of face value of Rs. 10 each in the ratio of 4:1 allotted on 30th March, 2024 and therefore as required under Ind AS 33 "Earning per share" the effect of such bonus issue is required to be adjusted for the purpose of computing earnings per share for all the year presented retrospectively.

\*\*Pursuant to initial public offering (IPO) of 4,39,48,000 equity share, fresh issue of 3,85,80,000 equity share and offer for sale of 52,68,000 equity share of Rs 10 each were allotted at the price Rs 148/- per equity share and 1,00,000 equity share of Rs 10 each, which was under Employee Reservation Portion were allotted at the price of Rs 135/- per equity Share. The company's equity share were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 29, 2024.

**43 RELATED PARTY DISCLOSURE (IND AS-24)****a. List of Related Parties:**

- (i) **Holding Company** : Nil
- (ii) **Subsidiary** : (i) EIEPL Bareilly Infra Engineers Pvt. Ltd.  
: (ii) EIEL Mathura Infra Engineers Pvt. Ltd., w.e.f. 06.09.2023  
: (iii) Enviro Infra Engineers (Saharanpur) Pvt. Ltd., w.e.f. 08.03.2024
- (iii) **Joint Operations** : (i) EIEPL-HNB JV  
: (ii) HNB-EIEPL JV  
: (iii) BIPL-EIEPL JV  
: (iv) EIEPL-ABI JV  
: (v) EIEPL-LCIPPL-ABI JV
- (iv) **Directors:** : (i) Mr. Sanjay Jain, Chairman and Whole Time Director  
: (ii) Mr. Manish Jain, Managing Director  
: (iii) Mrs. Ritu Jain, Non-Executive Director  
: (iv) Mr. Aseem Jain, Independent Director  
: (v) Mr. Anil Goyal, Independent Director  
: (vi) Mrs. Nutan Guha Biswas, Independent Director, joined the company w.e.f. 15.06.2024  
: (vii) Mr. Rajesh Mohan Rai, Independent Director, resigned w.e.f. 08.05.2024

**(v) Key Managerial Personnel and close member of their family with whom transactions were carried out during the year:**

- : (i) Mr. Sanjay Jain, Chairman and Whole Time Director
- : (ii) Mr. Manish Jain, Managing Director
- : (iii) Mr. Sunil Chauhan, CFO
- : (iv) Mr. Piyush Jain, Company Secretary
- : (v) Mr. Piyush Jain, Chief Operating Officer (Relative of Mrs. Ritu Jain)
- : (vi) Mrs. Shachi Jain, Chief Human Resource Officer (Relative of Mr. Manish Jain)
- : (vii) Mr. Abhigya Jain, Management Executive (Relative of Mr. Sanjay Jain), resigned w.e.f. 20-05-2024
- : (viii) Mrs. Veena Jain, relative of Mr. Manish Jain
- : (ix) Mr. Dheeraj Jain, General Manager (Relative of Mr. Aseem Jain)

**(vi) Enterprises controlled by Key Management Personnel of the company :**

- Company** : (i) SMR Projects Pvt. Ltd.  
: (ii) EIE Renewables Pvt. Ltd. (w.e.f 24-03-2025)
- Trust** : (i) EIEL Employees Group Gratuity Trust
- Society** : (i) Enviro Vatsalya Foundation

**b. The Company has entered into transactions with certain parties listed above during year under consideration. Details of these transactions are as follows:-**

Nature of Transaction	Subsidiaries		Joint Operations		Directors, Key Managerial Personnel (KMP), Relative of Directors		Companies / Trust / Society (in which Directors are interested)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
<b>Transactions</b>								
i) <b>Sale / Services to Subsidiaries and Joint Operations</b>								
a) EIEPL Bareilly Infra Engineers Private Limited	330.39	8,070.25	-	-	-	-	-	-
b) EIEL Mathura Infra Engineers Private Limited	6,074.81	-	-	-	-	-	-	-
ii) <b>Interest Income</b>								
a) EIEPL Bareilly Infra Engineers Private Limited	440.26	480.43	-	-	-	-	-	-
b) EIEL Mathura Infra Engineers Private Limited	50.29	-	-	-	-	-	-	-
iii) <b>Corporate Guarantee Charges</b>								
a) EIEPL Bareilly Infra Engineers Private Limited	29.56	-	-	-	-	-	-	-
b) EIEL Mathura Infra Engineers Private Limited	74.90	-	-	-	-	-	-	-
c) Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	67.97	-	-	-	-	-	-	-
iv) <b>Interest Expenses</b>								
a) SMR Projects Pvt Ltd	-	-	-	-	-	-	42.21	32.90
b) Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	0.14	-	-	-	-	-	-	-
c) EIEPL Bareilly Infra Engineers Private Limited	9.85	-	-	-	-	-	-	-

## Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025

v)	<b>Remuneration</b>								
a)	Sanjay Jain	-	-	-	-	480.00	480.00		-
b)	Manish Jain	-	-	-	-	480.00	480.00		-
vi)	<b>Sitting Fees</b>								
a)	Aseem Jain	-	-	-	-	4.45	3.00	-	-
b)	Anil Goyal	-	-	-	-	4.25	2.70	-	-
c)	Rajesh Mohan Rai	-	-	-	-	-	2.20	-	-
d)	Nutan Guha Biswas	-	-	-	-	3.05	-	-	-
vii)	<b>Professional Fees</b>								
a)	Ritu Jain	-	-	-	-	52.41	45.00	-	-
viii)	<b>Remuneration - Short term benefit</b>								
a)	Shachi Jain	-	-	-	-	48.00	45.00	-	-
b)	Sunil Chauhan	-	-	-	-	14.06	11.64	-	-
c)	Piyush Jain (CS)	-	-	-	-	9.47	8.77	-	-
d)	Piyush Jain (COO)	-	-	-	-	48.00	45.00	-	-
e)	Abhigya Jain	-	-	-	-	0.82	5.05	-	-
f)	Dheeraj Jain					22.67	18.05		
ix)	<b>Expenses towards JO's</b>								
a)	EIEPL-HNB JV	-	-	6.70	16.10	-	-	-	-
b)	HNB-EIEPL JV	-	-	-	11.28	-	-	-	-
x)	<b>CSR Donation</b>								
a)	Enviro Vatsalya Foundation	-	-	-	-		-	167.20	55.10
xi)	<b>Loans Given (Assets)</b>								
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	167.50	1,138.00	-	-	-	-	-	-
b)	EIEL Mathura Infra Engineers Pvt Ltd	1,593.00	-	-	-	-	-	-	-
xii)	<b>Loans Received (Liability)</b>								
a)	Sanjay Jain	-	-	-	-	282.00	36.00	-	-
b)	Manish Jain	-	-	-	-	426.90	189.00	-	-
c)	SMR Projects Pvt Ltd	-	-	-	-	-	-	602.00	1,312.00
xiii)	<b>Loans &amp; Interest Repaid (Liability)</b>								
a)	Sanjay Jain	-	-	-	-	282.00	36.00	-	-
b)	Manish Jain	-	-	-	-	426.90	189.00	-	-
c)	SMR Projects Pvt Ltd	-	-	-	-	-	-	669.59	1,312.00
d)	EIEPL-HNB JV	-	-	-	-	-	-		
xiv)	<b>Investments</b>								
a)	EIEL Mathura Infra Engineers Pvt Ltd	-	3.70	-	-	-	-	-	-
b)	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	2.40	-	-	-	-	-	-	-
xv)	<b>ICD Given</b>								
	EIEPL Bareilly Infra Engineers Pvt Ltd	1,044.00	-	-	-	-	-	-	-



## Enviro Infra Engineers Limited

### Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025

	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	-	-	-	-	-	-	-
xvi)	<b>ICD Received</b>							
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	1,150.00	718.35	-	-	-	-	-
b)	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	4.50	-	-	-	-	-	-
xvii)	<b>ICD Repaid</b>							
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	1,150.00	3,053.85	-	-	-	-	-
b)	Enviro Infra Engineers (Saharanpur) Pvt. Ltd. (incl. of Interest)	4.63	-	-	-	-	-	-
xviii)	<b>Advances Repaid</b>							
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	-	725.00	-	-	-	-	-
xix)	<b>Security Deposit (Received)</b>							
a)	BIPL-EIEPL JV	-	-	-	81.04	-	-	-
b)	HNB-EIEPL JV	-	-	-	7.59	-	-	-
xx)	<b>Received Against Loan given</b>							
a)	EIEL Employees Group Gratuity Trust	-	-	-	-	-	-	0.10
b)	EIEPL Bareilly Infra Engineers Pvt Ltd	2,529.00	-	-	-	-	-	-
xxi)	<b>Reimbursement Claim</b>							
a)	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	157.40	-	-	-	-	-	-
	<b>Closing Balances</b>							
i)	<b>Trade Receivables</b>							
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	-	1,114.85	-	-	-	-	-
b)	BIPL-EIEPL JV	-	-	-	64.75	-	-	-
c)	EIEL Mathura Infra Engineers Private Limited	1,237.70	-	-	-	-	-	-
ii)	<b>Security Deposits (Receivables)</b>							
a)	BIPL-EIEPL JV	-	-	268.41	268.41	-	-	-
iii)	<b>Loans Given</b>							
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	3,912.00	5,229.50	-	-	-	-	-
b)	Interest Receivable from EIEPL Bareilly Infra Engineers Pvt Ltd	56.78	432.39	-	-	-	-	-
c)	EIEPL-HNB JV	-	-	-	6.70	-	-	-
d)	EIEL Mathura Infra Engineers Private Limited	1,593.00	-	-	-	-	-	-
e)	Interest Receivable from EIEL Mathura Infra Engineers Pvt Ltd	45.26	-	-	-	-	-	-

## Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025

iv)	<b>Reimbursement Claim</b>								
a)	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	157.40	-	-	-	-	-	-	-
v)	<b>Corporate Guarantee Charges Receivable</b>								
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	10.75	-	-	-	-	-	-	-
b)	EIEL Mathura Infra Engineers Private Limited	25.06	-	-	-	-	-	-	-
c)	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	78.85	-	-	-	-	-	-	-
vi)	<b>Corporate Guarantees on behalf of Subsidiary Company</b>								
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	10,260.00	6,500.00	-	-	-	-	-	-
b)	EIEL Mathura Infra Engineers Private Limited	8,762.00	-	-	-	-	-	-	-
c)	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	13,339.00	-	-	-	-	-	-	-
	<b>Bank Guarantees on behalf of Subsidiary Company</b>								
a)	EIEPL Bareilly Infra Engineers Pvt Ltd	911.00	728.80	-	-	-	-	-	-
b)	EIEL Mathura Infra Engineers Private Limited	978.80	-	-	-	-	-	-	-
c)	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	1,071.44	-	-	-	-	-	-	-
vii)	<b>Loans Repaid</b>								
a)	Interest Payable to SMR Projects Pvt Ltd	-	-	-	-	-	-	-	29.61
viii)	<b>Remuneration Payable</b>								
a)	Sanjay Jain	-	-	-	-	24.73	23.73	-	-
b)	Manish Jain	-	-	-	-	24.73	23.73	-	-
ix)	<b>Remuneration - Short term benefits Payable</b>								
a)	Shachi Jain	-	-	-	-	4.25	3.75	-	-
b)	Sunil Chauhan	-	-	-	-	1.25	1.07	-	-
c)	Piyush Jain (CS)	-	-	-	-	0.88	0.72	-	-
d)	Piyush Jain (COO)	-	-	-	-	4.25	3.75	-	-
e)	Abhigya Jain	-	-	-	-	-	0.50	-	-
f)	Dheeraj Jain	-	-	-	-	2.00	1.50	-	-
x)	<b>Professional Fees</b>								
a)	Ritu Jain	-	-	-	-	3.90	3.38	-	-

## Notes:

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Key Managerial Personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the standalone financial statements. The Remuneration disclosed above is for short term employee benefits and does not includes post employee benefits as the same is not material and hence not disclosed separately.

\*Above values include GST wherever applicable.

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**
**44 Information u/s 186(4) of the Companies Act, 2013 in respect of Loans given, Investment made or Guarantees given or Security provided:**

S. No.	Name of the Company	As At	Amount	Purpose
<b>A</b>	<b>Loan Given to Subsidiary</b>			
	EIEPL Bareilly Infra Engineers Pvt. Ltd.	31.03.2025	3,912.00	For Business Purpose
		31.03.2024	5,229.50	For Business Purpose
	EIEL Mathura Infra Engineers Private Limited	31.03.2025	1,593.00	For Business Purpose
		31.03.2024	-	
<b>B</b>	<b>Investment Made</b>			
	EIEPL Bareilly Infra Engineers Pvt. Ltd.	31.03.2025	3.70	Investment in Equity Shares
		31.03.2024	3.70	Investment in Equity Shares
	EIEL Mathura Infra Engineers Pvt. Ltd.	31.03.2025	3.70	Investment in Equity Shares
		31.03.2024	3.70	Investment in Equity Shares
	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	31.03.2025	2.40	Investment in Equity Shares
		31.03.2024	-	
<b>C</b>	<b>Guarantees Given for Subsidiaries</b>			
	EIEPL Bareilly Infra Engineers Pvt. Ltd.	31.03.2025	911.00	For Business Purpose
		31.03.2024	728.80	For Business Purpose
	EIEL Mathura Infra Engineers Pvt. Ltd.	31.03.2025	978.80	For Business Purpose
		31.03.2024	-	
	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	31.03.2025	1,071.44	For Business Purpose
		31.03.2024	-	

**45 SEGMENT REPORTING**

The Company's business activity falls within a single segment, which is providing Infrastructure development of turnkey projects related to water treatment plant (WTP), Sewage Treatment Plant (STP), Common Effluent treatment plant (CETP) and water supply schemes which includes project construction/execution activities, in terms of Indian Accounting Standard-108 ("Ind AS-108") on Segment Reporting. In view of the management, there is only one reportable segment as envisaged by Ind AS-108 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder.

**46 DETAILS FOR GRATUITY AND EMPLOYEE BENEFIT EXPENSES**

The disclosures required by Ind- AS-19 "Employee Benefits" are as under:

(a) Defined Contribution Plan

- The contribution to provident fund is charged to accounts on accrual basis. The contribution made by the Company during the period is Rs. 175.92 Lakhs (Previous Year Rs. 129.92 Lakhs)
- In respect of short-term employee benefits, the Company has at present only the scheme of cumulative benefit of leave encashment payable at the time of retirement/ cessation and the same have been provided for on accrual basis as per actuarial valuation.

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025****(b) Defined Benefit Plan**

The employees' Group Gratuity Scheme is managed by Kotak Life Insurance Co. Ltd. The present value of obligation for Gratuity & other Post Employment benefit (i.e., Leave encashment) are determined based on actuarial valuation using the Projected Unit credit Method. The additional disclosure in terms of Ind AS 19 on "Employee Benefits", is as under:

Particulars	Gratuity		Leave Encashment	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
	GRATUITY (Funded)		LEAVE ENCASHMENT (Unfunded)	
<b>a) Reconciliation of opening and closing balances of defined benefit obligation (DBO)</b>	-	-	-	-
Obligations at period beginning	114.24	93.40	63.47	48.65
Current Service cost	25.07	18.78	100.21	102.26
Past Service Cost	-	-	-	-
Interest Cost	7.84	6.57	4.27	3.16
Remeasurement of DBO	11.10	(3.89)	(51.78)	(82.76)
Less: Benefits paid	(2.22)	(0.62)	(3.65)	(7.83)
<b>Obligations at period end</b>	<b>156.04</b>	<b>114.24</b>	<b>112.52</b>	<b>63.47</b>
<b>b) Reconciliation of opening and closing balances of fair value assets</b>				
Plan assets at period beginning at fair value	53.12	38.15	-	-
Interest Income	5.05	3.04	-	-
Remeasurement of plan assets	(0.54)	1.92	-	-
Contributions	40.00	10.00	-	-
Benefits paid	(0.44)	-	-	-
<b>Plant assets at period end at fair value</b>	<b>97.19</b>	<b>53.12</b>	<b>-</b>	<b>-</b>
<b>c) Amount Recognized in Balance Sheet</b>				
Present value of obligations	156.04	114.24	112.52	63.47
Fair value of plan assets	97.19	53.12	-	-
<b>Amount recognized in the balance sheet</b>	<b>58.85</b>	<b>61.13</b>	<b>112.52</b>	<b>63.47</b>
<b>d) Gratuity &amp; other Post Employment benefit cost for the period</b>				
Current Service cost	25.07	18.78	100.21	102.26
Past Service Cost	-	-	-	-
Interest Cost	2.79	3.52	4.27	3.16
Expected return on plan assets	-	-	-	-
Remeasurement of DBO	-	-	(51.78)	(82.76)
<b>Net amount recognised in Statement of Profit &amp; Loss</b>	<b>27.85</b>	<b>22.30</b>	<b>52.70</b>	<b>22.66</b>
<b>e) Remeasurement (gains) and losses</b>				
Actuarial (gain)/loss	11.64	(5.81)	-	-



Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025

Net amount recognised on Statement of Other Comprehensive Income	11.64	(5.81)	-	-
<b>Assumptions</b>				
Discount Rate	6.36%	6.93%	6.36%	6.93%
Retirement age	65	65	65	65
Salary Escalation	10.00%	10.00%	10.00%	10.00%

47 INFORMATION IN RESPECT OF CSR EXPENDITURE REQUIRED TO BE SPENT BY THE COMPANY

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Gross Amount required to be spent by the Company during the year	184.20	88.83
Add: Amount unspent from previous year	0.04	-
<b>(ii) Amount approved by the Board to be spent during the year</b>	184.20	88.83
(iii) Amount Spent during the year on		
(a) Construction/acquisition of an asset	17.00	17.00
(b) On purposes other than (a) above	167.20	71.83
<b>(iv) Details related to amount spent</b>		
‘Contribution in relation to		
- Ongoing projects	-	-
- Other than Ongoing projects	184.20	88.83
<b>Accrual towards unspent obligations in relation to:</b>		
- Ongoing projects	-	-
- Other than Ongoing projects	0.04	-
	<b>184.24</b>	<b>88.83</b>

(v) Details of ongoing CSR projects

Particulars	As at 31st March 2025	As at 31st March 2024
Balance unspent at the beginning of the year	-	-
<b>Amount required to be spent during the year</b>	-	-
Amount spent during the year:	-	-
<b>Balance unspent as at end of the year</b>	-	-

(vi) Details of CSR expenditure in respect of other than ongoing projects

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Balance unspent at the beginning of the year*</b>	<b>0.04</b>	-
<b>Amount deposited in Specified Fund of Schedule VII of the Act within 6 months</b>	-	-
<b>Amount required to be spent during the year</b>	<b>184.20</b>	<b>88.83</b>
<b>Amount spent during the year for</b>		
(a) Aid towards the construction of hospital	17.00	17.00
(b) Aid towards Education	65.13	14.47
(c) Aid towards animal welfare	39.42	22.03
(d) Aid towards healthcare	22.09	26.85

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

(e) Aid towards heritage protection	25.00	-
(f) Aids towards Hunger	7.55	5.05
(g) Aids towards Rural Development	3.00	-
(h) Aids towards women empowerment	1.45	-
(i) Aids towards removal of poverty	1.16	0.19
(j) Aids towards Livelihood	0.42	-
(k) Aids towards elderly support	-	0.20
(l) Aids towards environment protection	-	2.15
(m) Other Administrative cost of trust	1.97	0.84
(n) Contribution to Prime Minister Relief Fund	0.04	-
<b>Total</b>	<b>184.24</b>	<b>88.79</b>
<b>Balance unspent as at end of the year</b>	<b>(0.00)</b>	<b>0.04</b>

**(vii) Details of Parties to whom contribution has been made**

Particulars	Nature of Relationship	As at 31st March 2025	As at 31st March 2024
Enviro Vatsalya Foundation (Refer Note 43)	Society Incorporated by company	167.20	17.00
Mahasati Mohan Devi Jain Shikshan Samiti	Implementing Agency	17.00	60.79
Om Arham Social Welfare foundation	Implementing Agency	-	11.00
Contribution to Prime Minister Relief Fund	Donation to Prime Minister Relief Fund	-	-
<b>Total</b>		<b>184.20</b>	<b>88.79</b>

\*Donated in Prime Minister's National Relief Fund on 22-07-2024

- 48 The company has not recorded any transactions in the books of accounts during the year ended 31st March 2025 and year ended 31st March 2024 that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.
- 49 The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and in previous years.

**50 FAIR VALUE MEASUREMENT**

The carrying value of instruments by categories are as follows:

Particulars	As at	Carrying Value			Fair Value Hierarchy		
		Financial assets/ liabilities at fair value through Profit or Loss	Financial assets/ liabilities at fair value through OCI	Amortised Cost	Level 1	Level 2	Level 3
Trade Receivables	31-03-2025	-	-	21,804.81	-	-	-
	31-03-2024	-	-	11,526.28	-	-	-
Loans	31-03-2025	-	-	5,537.10	-	-	-
	31-03-2024	-	-	6,482.92	-	-	-
Cash and Cash Equivalents	31-03-2025	-	-	14,876.96	-	-	-
	31-03-2024	-	-	17.05	-	-	-
Bank balances	31-03-2025	-	-	38,837.17	-	-	-
	31-03-2024	-	-	14,110.29	-	-	-
Other Financial Assets	31-03-2025	-	-	42,601.53	-	-	-

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

	31-03-2024	-	-	29,074.93	-	-	-
Investments	31-03-2025	-	-	944.90	-	-	-
	31-03-2024	-	-	-	-	-	-
<b>Total</b>	31-03-2025	-	-	<b>1,24,602.47</b>	-	-	-
	31-03-2024	-	-	<b>61,211.47</b>	-	-	-
Borrowings	31-03-2025	-	-	13,393.91	-	-	-
	31-03-2024	-	-	17,312.83	-	-	-
Trade Payables	31-03-2025	-	-	16,704.29	-	-	-
	31-03-2024	-	-	16,304.84	-	-	-
Other Financial Liabilities	31-03-2025	-	-	5,450.09	-	-	-
	31-03-2024	-	-	4,191.88	-	-	-
<b>Total</b>	31-03-2025	-	-	<b>35,548.29</b>	-	-	-
	31-03-2024	-	-	<b>37,809.55</b>	-	-	-

**Note:** The carrying amount of financial assets (except investment) and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**Fair Value hierarchy disclosures:**

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Input other than quoted price included within Level 1 that are observable for the assets or liability; either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**51 FINANCIAL RISK MANAGEMENT:**

In the course of business, amongst others, the Company is exposed to several financial risks such as Credit Risk, Liquidity Risk and Market Risk. These risks may be caused by the internal and external factors resulting into impairment of the assets of the Company causing adverse influence on the achievement of Company's strategies, operational and financial objectives, earning capacity and financial position.

The Company has formulated an appropriate policy and established a risk management framework which encompass the following process.

- identify the major financial risks which may cause financial losses to the company
- assess the probability of occurrence and severity of financial losses
- mitigate and control them by formulation of appropriate policies, strategies, structures, systems and procedures
- Monitor and review periodically the adherence, adequacy and efficacy of the financial risk management system.

The Company enterprise risk management system is monitored and reviewed at all levels of management and the Board of Directors from time to time.

**(a) Credit Risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables, contract assets and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 51.

**Trade receivable and contract assets**

The Company's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Ageing has been disclosed in note 12.1.

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

The Company's customer profile includes public sector enterprises, state owned companies, group companies and corporates customers. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 30 to 90 days. Further, trade receivables include retention money receivable from the customers on expiry of the defect liability period. However, the Company has an option to get the refund of the above receivables if bank guarantee is provided. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables and contract assets is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as company's historical experience for customers.

The significant change in the balance of trade receivables and contract assets are disclosed in note 60.

**Financial instruments and bank deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

This comprises mainly of deposits with banks, investments in mutual funds and other intercompany receivables. The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 is the carrying amounts as illustrated in Note 51.

**(b) Liquidity Risk**

Liquidity Risk arises when the company is unable to meet its short-term financial obligations as and when they fall due.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost. This monitoring takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities. As at 31st March 2025 the company has available Rs. 5,387.62 Lakhs (31st March 2024: Rs. 947.57 Lakhs) in form of undrawn committed borrowing limits.

Contractual maturities of financial liabilities are given as under:

Particulars	As at 31st March 2025	Due within 12 months from Balance Sheet Date	Due beyond 12 months from Balance Sheet Date
Borrowings	13,393.91	12,455.32	938.59
Trade Payables	16,704.29	16,704.29	-
Other Financial Liabilities	5,450.09	5,194.91	255.18
<b>Total</b>	<b>35,548.29</b>	<b>34,354.52</b>	<b>1,193.77</b>

Particulars	As at 31st March 2024	Due within 12 months from Balance Sheet Date	Due beyond 12 months from Balance Sheet Date
Borrowings	17,312.83	14,343.39	2,969.43
Trade Payables	16,304.84	16,304.84	-
Other Financial Liabilities	4,191.88	2,738.34	1,453.54
<b>Total</b>	<b>37,809.55</b>	<b>33,386.58</b>	<b>4,422.97</b>

**(c) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks i.e. interest rate risk, currency risk and commodity price risk. Financial instruments affected by market risk include borrowings and creditors for capital expenditures.



**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**
**(i) Interest Rate Risk**

As infrastructure development and construction business is capital intensive, the Company is exposed to interest rate risks. The Company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The Company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates.

The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analysis the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Financial assets</b>		
<b>Fixed Interest bearing</b>		
-Deposits with Bank	31,438.95	4,587.49
-Investment	944.90	-
<b>Variable Interest bearing</b>		
-Loans	5,505.00	5,229.50
<b>Financial Liabilities</b>		
<b>Variable Interest bearing</b>		
- Borrowings	13,393.91	17,312.83

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Increase in basis points</b>	50 bps	50 bps
<b>Effect on profit before tax</b>		
Financial Assets	189.44	49.08
Financial Liabilities	(66.97)	(86.56)
<b>Decrease in basis points</b>	50 bps	50 bps
<b>Effect on profit before tax</b>		
Financial Assets	(189.44)	(49.08)
Financial Liabilities	66.97	86.56

**(ii) Foreign Currency Risk**

The functional currency of the Company is Indian Rupees. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies

The following table analysis foreign currency risk from financial instruments:

Particulars	As at 31st March 2025		As at 31st March 2024	
	Foreign Currency (USD)	Indian Currency	Foreign Currency (USD)	Indian Currency
Trade Payable	1.33	114.10	-	
<b>Total</b>	<b>1.33</b>	<b>114.10</b>	<b>-</b>	<b>-</b>

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

The following table details the Company's sensitivity to a 5% increase and 5% decrease against the relevant foreign currencies. Sensitivity indicates Management's assessment of the reasonable possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates.

Particulars	As at 31st March 2025		As at 31st March 2024	
	Increase	Decrease	Increase	Decrease
Trade Payable	5.71	(5.71)	-	-
<b>Total</b>	<b>5.71</b>	<b>(5.71)</b>	<b>-</b>	<b>-</b>

**(iii) Commodity Price Risk**

The company requires material for construction, operation and maintenance of the projects such as : cement, steel, aggregates and other construction materials. The company is able to manage this exposure in project material through bulk purchases and better negotiations. Further, in most of the project, the company have arrangements with its customers to charge price escalation which mitigate any increase in price risk.

**52 CAPITAL MANAGEMENT:**

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 3. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders.

The Company's adjusted net debt to equity ratio was as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Total Debt	13,393.91	17,312.83
Less: Cash and Cash Equivalents	14,876.96	17.05
<b>Adjusted Net Debt</b>	<b>(1,483.05)</b>	<b>17,295.78</b>
Total Equity	99,620.37	29,681.27
<b>Adjusted Net Debt to Equity Ratio</b>	<b>(0.01)</b>	<b>0.58</b>

No dividend declared during the period ended 31st March 2025 and year ended 31st March 2024.

**53 DISCLOSURE OF SIGNIFICANT INTEREST IN SUBSIDIARIES AS PER PARA 17 OF IND AS 27. THE SAID INVESTMENT ARE ACCOUNTED AT COST.****Subsidiary**

<b>1</b>	Name of the entity	EIEPL Bareilly Infra Engineers Pvt. Ltd.
	Principal Place of business	India
	Proportion of ownership As At 31.03.2025	74%
	Proportion of ownership As At 31.03.2024	74%
	Method used to account for the investment	At cost
<b>2</b>	Name of the entity	EIEL Mathura Infra Engineers Pvt. Ltd.
	Principal Place of business	India
	Proportion of ownership As At 31.03.2025	74%
	Proportion of ownership As At 31.03.2024	74%

## Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025

	Method used to account for the investment	At cost
3	Name of the entity	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.*
	Principal Place of business	India
	Proportion of ownership As At 31.03.2025	48%
	Proportion of ownership As At 31.03.2024	NA
	Method used to account for the investment	At cost
	* By virtue of the control, the below are being classified as subsidiaries.	

### 54 INTEREST IN JOINT OPERATIONS

The Company has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of infra facilities:

#### Joint Operation

1	Name of the entity	EIEPL-HNB JV
	Principal Place of business	India
	Proportion of ownership As At 31.03.2025	80%
	Proportion of ownership As At 31.03.2024	80%
2	Name of the entity	HNB-EIEPL JV
	Principal Place of business	India
	Proportion of ownership As At 31.03.2025	49%
	Proportion of ownership As At 31.03.2024	49%
3	Name of the entity	EIEPL-LCIPPL-ABI JV
	Principal Place of business	India
	Proportion of ownership As At 31.03.2025	51%
	Proportion of ownership As At 31.03.2024	51%
4	Name of the entity	BIPL-EIEPL JV
	Principal Place of business	India
	Proportion of ownership As At 31.03.2025	49%
	Proportion of ownership As At 31.03.2024	49%
5	Name of the entity	EIEPL-ABI JV
	Principal Place of business	India
	Proportion of ownership As At 31.03.2025	51%
	Proportion of ownership As At 31.03.2024	51%

#### **Notes:**

- Names of Joint Operations which are yet to commence operations : Nil
- Names of Joint Operations which have been liquidated or sold during the year : Nil
- Name of Joint Operations not considered for Consolidation : Nil

### 55 THE COMPANY'S SHARE IN THE INCOME AND EXPENSE OF THE JOINT OPERATIONS ARE AS UNDER:

Particulars	As at 31st March 2025	As at 31st March 2024
Revenue (including other income)	773.32	276.96
Expenses (including income tax expense)	766.79	271.75
<b>Share of profit in joint operations</b>	<b>6.53</b>	<b>5.21</b>

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

- 56** The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact once the corresponding rules are notified and will give appropriate impact in the standalone financial statement in the period in which the Code becomes effective and the related rules are notified.

**57 RECENT PRONOUNCEMENTS****A. New and Amended standards**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has issued amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

**B. Standards notified but not yet effective**

There are no new standards that are notified, but not yet effective, upto the date of issuance of the company's standalone financial statements.

**58 ADDITIONAL REGULATORY INFORMATION****a) Details of Benami Property held**

Company does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) in the current period and in previous years.

**b) Wilful Defaulter**

Company is not declared wilful defaulter by any bank or financial institution or any lender during the current period and in previous year.

**c) Relationship with Struck off Companies**

Company is not having any transaction with the Companies struck off Under Section 248 of the companies Act, 2013 in the current period and in previous year.

**d) Registration of charges or satisfaction not registered with Registrar of Companies**

As at 31.03.2025

Sr. No.	Bank / Financial Institution	Loan Type	Amount (₹)	Commencement Date	Reason for delay
1	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	19.91	17-04-2024	The same was to be filed till 16-05-2025, however, it was filed on 24-05-2025. The NBFC forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
2	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	28.42	17-04-2024	The same was to be filed till 16-05-2025, however, it was filed on 24-05-2025. The NBFC forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
3	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	28.42	17-04-2024	The same was to be filed till 16-05-2025, however, it was filed on 24-05-2025. The NBFC forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
4	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	18.36	17-04-2024	The same was to be filed till 16-05-2025, however, it was filed on 24-05-2025. The NBFC forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
5	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	9.54	17-04-2024	The same was to be filed till 16-05-2025, however, it was filed on 24-05-2025. The NBFC forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
6	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	34.24	17-04-2024	The same was to be filed till 16-05-2025, however, it was filed on 24-05-2025. The NBFC forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.



**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

7	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	34.24	17-04-2024	The same was to be filed till 16-05-2025, however, it was filed on 24-05-2025. The NBFC forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
8	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	39.65	29-03-2025	The same was to be filed till 27-04-2025, however, it was filed on 28-04-2025. The NBFC forwarded the form to the Company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
9	ICICI BANK LIMITED	Vehicle	10.00	15-01-2025	The same was to be filed till 14-02-2025, however, it was filed on 01-04-2025. Due to the bank has delayed in providing the duly filed documents.
10	ICICI BANK LIMITED	Vehicle	16.90	17-02-2025	The same was to be filed till 19-03-2025, however, it was filed on 01-04-2025. Due to the bank has delayed in providing the duly filed documents.
11	IDBI BANK LIMITED	Working Capital Limit	10,000.00	20-03-2025	The same was to be filed till 19-04-2025, however, it was filed on 21-04-2025. Due to the bank has delayed in providing the duly filed documents.

**As at 31.03.2024**

Sr. No.	Bank / Financial Institution	Loan Type	Amount (₹)	Commencement Date	Reason for delay
1	Axis Bank	Construction Equipment	38.63	29-04-2023	The same was to be filed till 28.05.2023, however, it was filed on 06.06.2023. Due to transition of E-forms from V2 to V3 by the ministry, the MCA 21 portal was not functioning properly.
2	HDB Financial Services Ltd	Construction Equipment	115.96	27-08-2023	The same was to be filed till 25.09.2023, however, it was filed on 29.09.2023. The NBFC sent the form to the Company after affixing their DSC beyond the period of 30 days.
3	AU Bank	Working Capital Limit	5,000.00	30-09-2023	The same was to be filed till 29.10.2023, however, it was filed on 28.11.2023. The Bank sent the form to the Company after affixing their DSC beyond the period of 30 days.
4	Federal Bank	Working Capital Limit	2,500.00	03-03-2024	The same was to be filed till 01.04.2024, however, it was filed on 05.04.2024. The Bank sent the form to the Company after affixing their DSC beyond the period of 30 days.
5	HDB Financial Services Ltd	Construction Equipment	36.05	28-02-2024	The same was to be filed till 28.03.2024, however, it was filed on 02.04.2024. The NBFC sent the form to the Company after affixing their DSC beyond the period of 30 days.
6	ICICI Bank	Vehicle Loan	10.00	20-01-2024	The same was to be filed till 18.02.2024, however, it was filed on 23.02.2024. The Bank sent the form to the Company after affixing their DSC beyond the period of 30 days.
7	ICICI Bank	Vehicle Loan	10.00	20-01-2024	The same was to be filed till 18.02.2024, however, it was filed on 23.02.2024. The Bank sent the form to the Company after affixing their DSC beyond the period of 30 days.
8	Kotak Bank	Working Capital Limit	2,300.00	13-04-2023	The same was to be filed till 12.05.2024, however, it was filed on 05.06.2024. The Bank sent the form to the Company after affixing their DSC beyond the period of 30 days.

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025****e) Compliance with number of layers of companies**

Company does not have any relationship/extent of holding of the company in downstream companies more than specified layers prescribed under clause 87 of section (2) of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**f) The company has neither provided nor taken any loan or advance to/from any other person or entity in the current period or in the previous years, with the understanding that benefit of the transaction will go to a third party or the ultimate beneficiary and have not provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries****g) No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the Company.****h) There is no material difference in the quarterly statement of current assets filed by the company with bankers with regard to working capital limits. Detail of the difference is given below:-**

For period 01-04-2024 to 31-03-2025 Enviro Infra Engineers Ltd. have working Capital arrangement with Nine Banks (Punjab National Bank, IndusInd Bank, AU Small Finance Bank, Yes Bank, Kotak Bank, HDFC Bank, ICICI Bank, Axis Bank & Federal Bank) under Multiple Banking arrangement. Out of Nine Banks, One Banks (AU Small Finance Bank) have sanctioned working capital limit as OD Limit. Hence there are no requirements for submission of Stock Statement to AU Small Finance Bank Ltd. Further Other Banks have different terms & conditions as well as format for arriving at DP calculation. So Net difference only has been calculated (as per Books and as per Stock Statement):

Quarter	Name of Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material difference
Jun-24	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank & Federal Bank	Stock, Debtors and Security Deposit Net of creditors	6,344.02	6,303.26	40.76	Debtors understated by Rs. 19.31 Lakhs and creditors overstated by Rs. 21.45 Lakhs.
Sep-24	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank & Federal Bank	Stock, Debtors and Security Deposit Net of creditors	8,150.39	7,793.55	356.83	Creditors overstated by Rs. 356.83 Lakhs. Reason of difference is cheque issued but not cleared and other miscellaneous adjustments.
Dec-24	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank & Federal Bank	Stock, Debtors and Security Deposit Net of creditors	14,411.70	14,312.04	99.66	Creditors overstated by Rs. 99.66 Lakhs. Reason of difference is cheque issued but not cleared and other miscellaneous adjustments.
Mar-25	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank & Federal Bank	Stock, Debtors and Security Deposit Net of creditors	9,472.19	8,841.88	630.31	Due to finalization of financials, provisional figures are given in the month of March. Creditors understated by Rs. 44.82 Lakhs and inventories understated by Rs. 675.13 lakhs.

For FY 2023-24 Enviro Infra Engineers Ltd. have working Capital arrangement with Nine Banks (Punjab National Bank, IndusInd Bank, AU Small Finance Bank, Yes Bank, Kotak Bank, HDFC Bank, ICICI Bank, Axis Bank & Federal Bank) under Multiple Banking arrangement. Out of Nine Banks, One Banks (AU Small Finance Bank) have sanctioned working capital limit as OD Limit and ICICI Bank has OD Limit till Sept., 2023 after that converted to CC Limit. Hence there are no requirements for submission of Stock Statement to AU Small Finance Bank Ltd and to ICICI Bank till Sept., 2023. Further Other Banks have different terms & conditions as well as format for arriving at DP calculation. So Net difference only has been calculated (as per Books and as per Stock Statement):

Quarter	Name of Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material difference
Jun-23	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, & Axis Bank	Stock, Debtors and Security Deposit Net of creditors	4,654.19	4,533.12	121.07	Security Deposit adjustment taken into books post submission of Stock Statement to Bank and in Stock Statement cheques issued but not cleared, to suppliers / contractors taken in Creditors list etc.
Sep-23	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, & Axis Bank	Stock, Debtors and Security Deposit Net of creditors	6,969.97	7,046.56	(76.59)	In Stock Statement cheques issued but not cleared, to suppliers / contractors taken in Creditors list etc. Due to clerical mistake stock over stated by Rs.4.72 lacs and Debtors Rs.36.73 lacs under stated in Stock Statement.

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

Dec-23	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank & ICICI Bank	Stock, Debtors and Security Deposit Net of creditors	7,955.79	7,408.42	547.36	While submitting Stock Statement to Bank, partial amount of advance to suppliers / contractors taken into consideration as well as cheques issued but not cleared, to suppliers / contractors taken in Creditors list etc.
Mar-24	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank & Federal Bank	Stock, Debtors and Security Deposit Net of creditors	3,073.53	1,816.37	1,257.16	Due to finalisation of account, provisional stock statement for the period ended 29.03.2024 submitted to Bank.

**59 SUBSEQUENT EVENT**

The Company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to approval of the financial statements to determine the necessary for recognition and/or reporting of any of these events and transactions in the financial statements. As on May 28,2025, there are no subsequent events recognised or reported.

**60 Disclosure pursuant to Indian Accounting Standard-115 "Revenue from contract with customers**
**A Disaggregated revenue information**

Set out below is the disaggregation of the Company's revenue from contract with customers :

	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
i)	<b>Type of revenue wise</b>		
	Sales of Goods	-	-
	Sales of Services	1,04,567.64	72,606.54
	<b>Total</b>	<b>1,04,567.64</b>	<b>72,606.54</b>
	<b>Based on Project</b>		
	Construction contracts	1,01,556.38	69,680.64
	Operation and maintenance contracts	3,011.26	2,925.90
	<b>Total</b>	<b>1,04,567.65</b>	<b>72,606.54</b>
ii)	<b>Based on geography wise</b>		
	India	1,04,567.64	72,606.54
	Outside	-	-
	<b>Total</b>	<b>1,04,567.64</b>	<b>72,606.54</b>
iii)	<b>Timing of Revenue recognition</b>		
	Revenue from Goods and Services transferred to customers over time	1,01,556.38	69,680.64
	Revenue from Goods and Services transferred to customers at a point in time	3,011.26	2,925.90
	<b>Total</b>	<b>1,04,567.65</b>	<b>72,606.54</b>

**B Contract balances:**

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Trade receivables</b>		
Opening balance	11,526.28	8,084.78
Closing balance	21,804.81	11,526.28
<b>Contract assets</b>		
Opening balance	18,819.73	2,136.68
Closing balance	30,917.86	18,819.73
<b>Contract liabilities</b>		
Opening balance	356.98	-
Closing balance	1,725.66	356.98

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025****C Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Revenue as per contracted price</b>	1,04,567.64	72,606.54
<b>Adjustments</b>		
Claims	-	-
Variable consideration	-	-
<b>Revenue from contract with customers</b>	1,04,567.64	72,606.54

**D Remaining Performance Obligation**

Construction contracts are progressively executed over a period of 1.5 to 3 years and based on specific project schedules. Operation and maintenance contracts are expected to be executed over a period of 5 to 15 years, primarily invoiced on a monthly/quarterly basis.

**61 MOVEMENT IN ALLOWANCE FOR EXPECTED CREDIT LOSS (ECL) AS AT REPORTING DATE:**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>A. ECL on Retention and Withheld - Non Current</b>		
Balance as at the beginning of the year	236.02	-
Add: Allowance/ (written back ) for the year	(144.11)	236.02
Less: Utilised during the year	-	-
<b>Total</b>	<b>91.91</b>	<b>236.02</b>
<b>B. ECL on Retention and Withheld - Current</b>		
Balance as at the beginning of the year	25.54	-
Add: Allowance/ (written back ) for the year	299.12	25.54
Less: Utilised during the year	-	-
<b>Total</b>	<b>324.66</b>	<b>25.54</b>
<b>C. ECL on Trade Receivables</b>		
Balance as at the beginning of the year	44.27	-
Add: Allowance/ (written back ) for the year	90.32	44.27
Less: Utilised during the year	-	-
<b>Total</b>	<b>134.59</b>	<b>44.27</b>
<b>D. ECL on Unbilled Revenue Asset</b>		
Balance as at the beginning of the year	-	-
Add: Allowance/ (written back ) for the year	346.35	-
Less: Utilised during the year	-	-
<b>Total</b>	<b>346.35</b>	<b>-</b>
<b>Total (A+B+C+D)</b>	<b>897.50</b>	<b>305.83</b>

**62** The following are the details of loans and advances (including perpetual debt) to/(from) its subsidiaries in terms of Regulation 34(3) read together with para A of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.



**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

Name of Entity	Amount outstanding as at		Maximum balance outstanding during the year ended	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
EIEPL Bareilly Infra Engineers Pvt. Ltd.	3,912.00	4,462.00	5,062.00	4,462.00
EIEL Mathura Infra Engineers Pvt. Ltd.	1,593.00	-	1,593.00	-
Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	-	-	(4.50)	-

**63 AUDIT TRAIL**

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been operated and enabled throughout the year for all relevant transactions recorded in the accounting software and the same has been preserved by the company as per the statutory requirement for record retention. Further, no instances of audit trail feature being tampered with, was occurred in respect of the accounting software.

**64 DISCLOSURES OF RATIOS:**

Sr. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Variance in %age	Remarks
A)	Current Ratio [Current Assets / Current Liabilities]	3.20	1.52	110.48%	The change is on account of increase in current assets due to increase in Cash and Cash Equivalents, Bank Balances and Financial Assets.
B)	Debt Equity Ratio [Total Debt(i) / Shareholders' Equity(ii)]	0.13	0.58	(76.95)%	The change is on account of increase in equity base due to Initial Public Offer (IPO) during the reporting year.
C)	Debt Service Coverage Ratio [Earning for Debt Service(iii) / Debt Service(iv)]	2.18	5.41	(59.67)%	The change is on account of repayment of addition amount of loan during the reporting year by utilisation of IPO proceeds.
D)	Return on Equity [Net profit after tax / Average shareholders' equity]	26.82%	53.76%	(50.12)%	The change is on due to the increase in equity base on account of Initial Public Offer (IPO) during the reporting year.
E)	Inventory Turnover Ratio [Revenue from operations / Average Inventory]	27.02	32.20	(16.09)%	Not Applicable
F)	Trade Receivables Turnover Ratio [Revenue from operations / Average Trade receivables]	6.27	7.40	(15.26)%	Not Applicable
G)	Trade Payables Turnover Ratio [(Total Purchases + Civil Construction Work) / Average Trade payables]	4.13	3.83	7.84%	Not Applicable
H)	Net Capital Turnover Ratio [Revenue from operations / Working capital(v)]	1.26	3.82	(67.19)%	The change is on account of increase in current assets during the reporting year.

**Note 1 Material Accounting Policies to the Standalone Financial Statement for year ended 31st March 2025**

I)	Net Profit Margin [Net profit after tax / Revenue from operations]	16.58%	15.71%	5.52%	Not Applicable
J)	Return on Capital Employed [Profit before interest and tax / Capital employed(vi)]	23.37%	36.50%	(35.98)%	The change is on account of increase in profit during the year as well as increase equity base on account of IPO during the reporting year.
K)	Return on Investment [Profit after tax / Average of Total Assets]	16.57%	21.97%	(24.60)%	Not Applicable

**Notes:-**

- (i) Total Debts = Non-current + Current borrowings
- (ii) Shareholders' Equity = Equity share capital + Other equity
- (iii) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortization + Interest + other adjustments like Loss/(Gain) on sale of Fixed Assets etc.
- (iv) Debt service = Interest & Lease Payments + Principal Repayments
- (v) Working capital = Current assets - Current liabilities
- (vi) Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

**65 OTHER MATTERS**

The Company has acquired 100% equity in EIE Renewables Private Limited, making it a wholly-owned subsidiary. The acquisition was approved by the Board on 6th May 2025. The acquisition involves an initial investment of Rs. 10 lakhs against the purchase of 1,00,000 equity shares of Rs. 10 each.

The company has further made an investment of Rs 4,990 lakhs by way of fresh allotment of shares. EIE renewables focuses on energy generation via renewables.

**66 PREVIOUS YEAR COMPARATIVES**

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

As per our report of even date attached

For and on behalf of Board of Directors of  
Enviro Infra Engineers Limited

For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
FRN: 000756N/N500441

Sanjay Jain  
Chairman and Whole Time Director  
DIN: 02575734

Manish Jain  
Managing Director  
DIN: 02671522

Deepak K. Aggarwal  
Partner  
Membership No.: 095541

Sunil Chauhan  
Chief Financial Officer  
PAN: ACPPC7246P

Piyush Jain  
Company Secretary  
PAN: APEPJ2369E

Place: New Delhi  
Date: 28-05-2025

Place: New Delhi  
Date: 28-05-2025

Place: New Delhi  
Date: 28-05-2025

## INDEPENDENT AUDITOR'S REPORT

To the Members of Enviro Infra Engineers Limited

Report on the Audit of the Consolidated Financial Statement

### Opinion

We have audited the accompanying Consolidated Financial Statement of **Enviro Infra Engineers Limited** ("hereinafter referred to as "the Holding company") and its subsidiary companies (Holding Company and its Subsidiary companies together referred to as "The Group") which includes five joints Operation of the group accounted on a proportionate basis as stated in Annexure - 1 which comprise the consolidated balance sheet as at march 31, 2025, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and notes to the consolidated Financial Statement including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the Subsidiary Companies and Joint Operation referred to in the other Matters section below, the aforesaid Consolidated Financial Statement give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, and their consolidated profit and consolidated other comprehensive losses, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

All Key Audit Matter related to holding company describe below:

### Basis for Opinion

We conducted our audit of the consolidated Financial Statements in accordance with the Standards on Auditing, specified under Section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated Financial Statements under the provisions of the Act and the Rules 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 term of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statement as a Whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p><b>(1) Revenue Recognition for Construction contracts</b></p> <p>The Company generated significant revenue from construction contracts and long-term operating and maintenance agreements, Revenue from these contracts is recognized over the period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. For majority of its Contracts, the Company recognizes revenue and profit on the stage of completion based on the proportion of contracts costs incurred for the work performed to the balance sheet date, relative to the estimated cost on the contracts at completion.</p>	<p><b>Our audit procedures included the following:</b></p> <ul style="list-style-type: none"> <li>Understood and evaluated the design and tested the operating effectiveness of key internal financial controls, including those related to review and approval of estimated loss by the authorised representatives.</li> <li>Obtained an understanding of company's revenue recognition policies and reviewed compliance in terms of provisions of Ind -AS 115.</li> <li>Performed assessment that the revenue recognition method applied was appropriate based on the terms of the arrangement and contract.</li> </ul>
<p>This method requires the company to perform an initial assessment of total estimated costs and reassess the total construction cost at each reporting period end to determine the appropriate percentage of completion. The recognition of revenue and profit / loss therefore are based on estimates in relation to the estimated total costs of each contract, which involves significant judgement, identification of contractual obligations and the company's rights to receive payments for performance completed, scope amendments and price escalation resulting in revised contract price. Refer note 1.B.I and note 30 of the Consolidated Financial Statements.</p>	<ul style="list-style-type: none"> <li>For a sample of contracts, we obtained the percentage of completion calculations, agreed key contractual terms to signed contracts, tested the mathematical accuracy of the cost to complete calculation and re-performed the calculation of revenue recognized during the year based on the percentage of completion.</li> <li>Obtained an understanding of the revenue recognition process including documentation maintained and tested key internal controls impacting revenue, on sample basis.</li> <li>Assessed the reliability of managements estimates by comparing the actual outcome of completed projects with previous estimated timelines.</li> </ul>

**(2) Litigation Matters & Contingent liabilities (as described in note 40 of the Consolidated Financial Statements)**

The Company is subject to claims and Litigation. Major risks identified by the Company in that area relate to claims against the company including legal. Taxation and regulatory matters under dispute. The amount involved may be significant and estimates of the amounts of provisions or contingent liabilities are subject to significant management judgement.

Due to complexity involved in these Litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined and it has been considered as a key audit matter.

**Our procedures included the following:**

- Assessing the procedures implemented by the company to identify the risks it is exposed to.
- Discussion with the management on the development in these litigation during the year ended March 31, 2025
- Obtaining an understanding of the risk analysis performed by the Company, with the relating supporting documentation and studying written statements from internal/ external legal experts, when applicable.
- Verification that the accounting and/ or disclosures as the case may be in the Consolidated Financial Statements is in accordance with the assessment of legal counsel/ management.
- Obtaining representation letter from the management of the assessment of those matters as per SA 580 (revised)-written representations.

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

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report particularly with respect to the management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit the Consolidated Financial Statements, Our responsibility is to read the other information, compare with the financial statements of the subsidiary Companies and joint Operation audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the Subsidiary Companies and Joint Operations is traced from their financial statements audited by the auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's 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 changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. Including Ind AS Specified under section 133 of the Act.

The respective Board of Directors of the entities included the Group are responsible for the 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 judgements 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Boards of Director of the Companies included in the Group are also responsible for overseeing the financial reporting process of each Company.

**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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We are 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 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, misrepresentation, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to the consolidated financial statements in place and the Operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimate and related disclosures made by the 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 continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group and joint operations to express an opinion on Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of which we are the independent auditors. For the other entities included in the consolidated Financial Statements, which have been audited by the other auditors remain responsible for the direction, Supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We Communicate with those charged with governance of the holding company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit finding, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statement of the current periods and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing

so would reasonably be expected to outweigh the public interest benefit of such communication.

## Other Matters

- We did not audit the financial information/ Statement of a subsidiary Company whose financial information reflect total assets of Rs. 13,406.31 lakhs as at March 31, 2025, total revenue of Rs. 1536.09 lakhs, total net losses after tax of Rs. 96.54 lakhs, total comprehensive losses of Rs. 96.54 lakhs and net cash inflow/ (outflow) of Rs. 881.77 lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements. This Financial information has been audited, as applicable, by the other auditor whose report have been furnished to us by the Holding Company's Management, and our opinion and conclusion in the Consolidated Financial Statements, in so far as it relates to the amount and disclosures included in respect of these Subsidiary Company is based solely on the report of the other auditor. All the figures stated above are before giving the effect of consolidation adjustments.
- We did not audit the financial information / statement of five Joint Operation included in the Consolidated Financial Statements whose financial statement reflects total assets of Rs. 1,028.07 lakhs as at March 31, 2025, total revenue of Rs. 766.27 lakhs total net profits after tax of Rs. 5.57 lakhs, total comprehensive income of Rs. 5.57 lakhs and net cash inflow / (outflow) of Rs. (0.19) lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements which have been audited by other auditors. All the figures stated above are to the extent of the Company's share and before giving the effect of consolidation adjustments.

The financial information of these Joint Operation has been audited by the other auditors whose reports have been furnished to us by the Holding Company's Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these Joint Operations, is based solely on the report of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the Consolidated Financial Statements, and our reports on Other legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on management certified and the reports of the other auditors.

## Reports on Other Legal and Regulatory Requirements

- With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where we are the auditors and the under Section 143(11) of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.
- As required by Section 143(3) of the Act, based on our audit and based on the consideration of the reports of

other auditors on the separate financial information of the Subsidiary Companies and Joint Operations referred to in Other Matters section above we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and beliefs were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law have been kept by the Holding Company, its Subsidiaries and its Joint Operations so far as it appears from our examination of those books.
- c) The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its Subsidiary Companies incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and its Subsidiary Companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls with reference to the consolidated financial statements.
- g) 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 in our opinion and to the best of our information and according to the explanation given to us and based on the auditors reports of Subsidiary Companies, the remuneration paid / payable by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2025 on its consolidated financial position of the Group, in its Consolidated Financial Statements - Refer note 40 to the Consolidated Financial Statements.
  - ii. The Group has long-term contracts for which there were no material foreseeable losses as at March 31, 2025. Further, the company did not

have any outstanding derivative contracts as at March, 31, 2025.

- iii. There has been no amount required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Companies, incorporated in India during the year ended March 31, 2025.
- iv. (a) The respective Managements of the Holding Company and its Subsidiary Companies which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such Subsidiary Companies that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such Subsidiary Companies to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such Subsidiary Companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its Subsidiary Companies which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company and its Subsidiary Companies from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its Subsidiary Companies 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 our audit procedures conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under clause (a) & (b) above, contain any material misstatement.
- (v) In our opinion, and according to the information and explanations given to us, the company has not declared and paid dividend during the year, hence, provisions of section 123 to the act are not applicable to the company and has not been commented upon.

The Subsidiary Companies which are incorporated in India have neither declared dividend nor paid any dividend during the year.

- (vi) Based on our examination, which included test checks, the Holding Company and its Subsidiary Companies incorporated in India have used accounting software (Tally Prime Edit Log Gold 5.1) for maintaining their respective books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the respective accounting software.

During the year where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instances of the audit trail feature being tampered with

and the audit trail has been preserved by the Holding Company and its Subsidiary Companies as per the statutory requirements for records retention.

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm's Registration Number: 000756N/N500441

**Deepak K. Aggarwal**

Partner

Membership Number: 095541

UDIN: 25095541BMOQQJ4863

Place: New Delhi

Date: May 28, 2025

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Enviro Infra Engineers Limited of even date)**

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of **Enviro Infra Engineers Limited** (hereinafter referred to as "the Holding Company") and its Subsidiary Companies which are companies incorporated in India (the Holding Company and its Subsidiary Companies together referred to as "the Group"), as of that date.

**Our reporting on the internal financial control with reference to consolidated financial statement is not applicable in respect of five joint operations incorporated in India on which internal financial control is not applicable.**

#### Management's Responsibility for Internal Financial Controls

The Management of the Holding Company and its Subsidiary Companies which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to the respective financial statements based on the internal controls over financial reporting criteria, established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group'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 Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial control with reference to the consolidated financial statements of the Holding Company and its Subsidiary Companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. 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 the consolidated 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 with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of such internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial

Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the Subsidiary Companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements of the Company and its Subsidiary Companies, which are Company incorporated in India.

#### Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A Company's internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the consolidated 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 the Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

#### Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

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

#### Opinion

In our opinion and to the best of our information and according to the explanation given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its Subsidiary Companies, which are companies incorporated in India, have in all material respects, an adequate internal financial control system with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to the consolidated financial statement established by the Holding Company and its Subsidiary Companies, which are Companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



## Enviro Infra Engineers Limited

### Others 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 Consolidated Financial Statement in so far as it relates to 1 Subsidiary Company, which is incorporated in India, is based solely on the corresponding reports of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

### For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration Number: 000756N/N500441

### Deepak K. Aggarwal

Partner

Membership Number: 095541

UDIN: 25095541BMOQQJ4863

Place: New Delhi

Date: May 28, 2025

## Consolidated Balance Sheet as at 31st March 2025

(all amounts are in Lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	7,018.21	4,690.97
(b) Capital Work-in-progress	3	-	138.19
(c) Intangible Assets	4	-	-
(d) Intangible Assets Under development	5	15.50	-
(f) Financial Assets			
(i) Loans	6	19.02	5.20
(ii) Other	7	18,544.66	14,981.35
(g) Deferred Tax Assets (Net)	8	189.36	196.57
(h) Other Non-Current Assets	9	1,698.95	-
<b>Total Non-Current Assets</b>		<b>27,485.70</b>	<b>20,012.28</b>
<b>Current Assets</b>			
(a) Inventories	10	4,213.29	3,527.27
(b) Financial Assets			
(i) Investments	11	944.90	-
(ii) Trade Receivables	12	20,567.11	10,411.42
(iii) Cash and Cash Equivalents	13	16,237.11	86.75
(iv) Bank balances other than (iii) above	14	39,278.33	14,765.44
(v) Loans	6	13.08	7.20
(vi) Other	15	37,906.67	23,422.36
(c) Current Tax Assets (Net)	16	148.69	144.36
(d) Other Current Assets	17	3,039.50	3,742.11
<b>Total Current Assets</b>		<b>1,22,348.68</b>	<b>56,106.90</b>
<b>TOTAL ASSETS</b>		<b>1,49,834.38</b>	<b>76,119.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	18	17,553.00	13,685.00
(b) Other Equity	19	81,898.06	15,533.36
<b>Equity attributable to owners of the Company</b>		<b>99,451.06</b>	<b>29,218.36</b>
Non controlling interest		(71.82)	(158.94)
<b>Total Equity</b>		<b>99,379.24</b>	<b>29,059.42</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	9,826.46	9,009.51
(ii) Other Financial Liabilities	21	255.18	1,453.54
(b) Provisions	22	132.97	98.14
(c) Other Non-Current Liabilities	23	412.50	-
<b>Total Non-Current Liabilities</b>		<b>10,627.11</b>	<b>10,561.20</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	13,585.05	14,426.25
(ii) Trade Payables:			
(A) Total outstanding dues of Micro enterprises and Small enterprises	25	3,622.30	1,091.74
(B) Total outstanding dues of creditors other than Micro enterprises and Small enterprises		13,081.99	15,213.10
(iii) Other Financial Liabilities	26	5,202.71	2,744.00
(b) Other Current Liabilities	27	3,194.76	998.52
(c) Provisions	28	38.40	26.45
(d) Current Tax Liabilities (Net)	29	1,102.82	1,998.49
<b>Total Current Liabilities</b>		<b>39,828.03</b>	<b>36,498.56</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,49,834.38</b>	<b>76,119.18</b>
<b>Corporate Information</b>	1(A)		
<b>Material Accounting Policies</b>	1(B)		

The accompanying notes are integral part of the Consolidated Financial Statement

As per our report of even date attached

For and on behalf of Board of Directors of  
Enviro Infra Engineers LimitedFor S S Kothari Mehta & Co. LLP  
Chartered Accountants  
FRN: 000756N/N500441Sanjay Jain  
Chairman and Whole Time Director  
DIN: 02575734Manish Jain  
Managing Director  
DIN: 02671522Deepak K. Aggarwal  
Partner  
Membership No.: 095541Sunil Chauhan  
Chief Financial Officer  
PAN: ACPPC7246PPiyush Jain  
Company Secretary  
PAN: APEPJ2369EPlace: New Delhi  
Date: 28-05-2025Place: New Delhi  
Date: 28-05-2025Place: New Delhi  
Date: 28-05-2025

Consolidated Statement of Profit and Loss for the year ended 31st March 2025

(all amounts are in Lakhs, unless otherwise stated)

Particulars		Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
I	<b>Income</b>			
II	Revenue from Operations	30	1,06,605.60	72,891.50
	Other Income	31	1,941.26	908.96
III	<b>Total Income (I+II)</b>		<b>1,08,546.86</b>	<b>73,800.46</b>
IV	<b>Expenses:-</b>			
	<b>Manufacturing, Construction and Operating Expenses</b>			
	Cost of Materials Consumed	32	54,578.15	40,777.97
	Stores, Spares and Tools Consumed and Hiring of Equipment & Machinery	33	775.93	570.71
	Other Construction and Operating Expenses	34	17,154.88	10,225.43
	<b>Total</b>		<b>72,508.96</b>	<b>51,574.11</b>
	Employee Benefits Expense	35	4,791.21	3,388.68
	Finance Cost	36	3,718.13	2,251.73
	Depreciation and Amortization Expenses	37	944.44	608.44
	Other Expenses	38	2,529.00	1,278.85
	<b>Total Expenses (IV)</b>		<b>84,491.74</b>	<b>59,101.81</b>
V	<b>Profit before Tax (III-IV)</b>		<b>24,055.12</b>	<b>14,698.65</b>
VI	<b>Tax Expense :</b>	39		
	- Current Tax		6,324.29	4,136.50
	- (Excess)/Short Provision of Income Tax for Earlier Years		5.90	4.60
	- Deferred Tax charge/(credit)		10.14	(88.09)
	<b>Total Tax Expense (VI)</b>		<b>6,340.33</b>	<b>4,053.01</b>
VII	<b>Profit for the year (V-VI)</b>		<b>17,714.79</b>	<b>10,645.64</b>
VIII	<b>Profit for the year attributable to:</b>			
	Owners of the parents		17,630.27	10,843.10
	Non Controlling interest		84.52	(197.46)
	<b>Total Profit for the year</b>		<b>17,714.79</b>	<b>10,645.64</b>
IX	<b>Other Comprehensive Income</b>			
	<i>Items that will not be reclassified to Profit &amp; Loss</i>			
	Remeasurement of Income/(Loss) on defined benefit plans	19	(11.64)	5.81
	Income tax relating to items that will not be reclassified to profit or loss		2.93	(1.46)
	<b>Total Other Comprehensive Income/(Loss) for the year</b>		<b>(8.71)</b>	<b>4.35</b>
	Total Other Comprehensive Income/(Loss) for the year attributable to:			
	Owners of the parents		(8.71)	4.35
	Non Controlling interest		-	-
X	<b>Total Comprehensive Income/(Loss) for the year (VIII+IX)</b>		<b>17,706.08</b>	<b>10,649.99</b>
	Total Comprehensive Income/(Loss) for the year (VIII+IX) attributable to:			
	Owners of the parents		17,621.56	10,847.45
	Non Controlling interest		84.52	(197.46)
	<b>Earning Per Equity Share [nominal value of ₹ 10/- (previous year ₹ 10/-)]</b>			
	(1) Basic (₹)		11.76	7.97
	(2) Diluted (₹)		11.76	7.97
	<b>Corporate Information</b>	1(A)		
	<b>Material Accounting Policies</b>	1(B)		

The accompanying notes are integral part of the Consolidated Financial Statement

As per our report of even date attached

For and on behalf of Board of Directors of  
Enviro Infra Engineers Limited

For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
FRN: 000756N/N500441

Sanjay Jain  
Chairman and Whole Time Director  
DIN: 02575734

Manish Jain  
Managing Director  
DIN: 02671522

Deepak K. Aggarwal  
Partner  
Membership No.: 095541

Sunil Chauhan  
Chief Financial Officer  
PAN: ACPPC7246P

Piyush Jain  
Company Secretary  
PAN: APEPJ2369E

Place: New Delhi  
Date: 28-05-2025

Place: New Delhi  
Date: 28-05-2025

Place: New Delhi  
Date: 28-05-2025

## Consolidated Statement of Cash Flow for the year ended 31st March 2025

(all amounts are in Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	24,055.12	14,698.65
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and Amortization Expense	944.44	608.44
Change in ECL Provision	591.68	305.83
Finance Cost	3,718.13	2,251.73
Net Gain on Foreign Exchange Fluctuation	(0.75)	-
Interest Income	(1,767.00)	(828.69)
Property, Plant and Equipments Write off	-	22.98
Gain on sale of liquid investment	(11.61)	-
(Profit)/Loss on sale of Property, Plant & Equipment (Net)	(0.09)	(1.97)
<b>Cash generated from operations before working capital changes</b>	<b>27,529.92</b>	<b>17,056.97</b>
Adjustment for:		
(Increase)/Decrease in Inventories	(686.02)	(2,544.79)
(Increase)/Decrease in Loans and Advances	(19.70)	(2.37)
(Increase)/Decrease in Trade Receivable	(10,246.00)	(4,802.99)
(Increase)/Decrease in Receivables from Service concession arrangements	(8,634.98)	(3,210.92)
(Increase)/Decrease in Other Financial assets	(11,942.03)	(18,082.16)
(Increase)/Decrease in Other Current assets	702.61	(1,988.35)
(Increase)/Decrease in Other Non-Current assets	(185.86)	(86.64)
Increase/(Decrease) in Trade Payables	400.20	6,552.45
Increase/(Decrease) in Non-Current Liabilities	435.69	(578.02)
Increase/(Decrease) in Current Liabilities	14.55	10.28
Increase/(Decrease) in Other Financial Liabilities	3,005.98	1,863.30
Increase/(Decrease) in Other Current Liabilities	2,196.24	(2,005.95)
<b>Cash flow from operations</b>	<b>2,570.61</b>	<b>(7,819.19)</b>
Income tax paid (net of refunds)	(7,230.19)	(2,397.85)
<b>Net Cash flow from / (used in) Operating Activities (A)</b>	<b>(4,659.58)</b>	<b>(10,217.04)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments (including capital work in progress and capital advance)	(4,662.57)	(3,340.89)
Sale of Property, Plant and Equipments	0.57	24.77
Interest Income	1,571.26	752.68
Investment in term deposits and other bank balances	(22,289.14)	(8,054.17)
Investment in liquid funds	(9,800.00)	-
Proceeds from sale of liquid funds	9,811.61	-
Investment in Commercial Papers	(944.90)	-
<b>Net Cash flow from / (used in) Investing Activities (B)</b>	<b>(26,313.17)</b>	<b>(10,617.62)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Shares (Net of expenses)	52,611.14	5,509.50
Proceeds from Non-current borrowings (incl. current maturities)	5,292.75	5,471.43
Payment of Non-current borrowings	(6,972.03)	(842.99)
Increase/(Decrease) Other Financial Liabilities	(1,198.36)	470.48
Interest & Financial Charges Paid	(4,265.39)	(2,201.32)
Short Term Borrowings (Net)	1,655.03	12,276.61
<b>Net Cash flow from / (used in) financing Activities (C)</b>	<b>47,123.14</b>	<b>20,683.72</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>16,150.36</b>	<b>(150.94)</b>
<b>Opening Cash and Cash equivalents</b>	<b>86.75</b>	<b>237.69</b>
<b>Closing Cash and Cash equivalents</b>	<b>16,237.11</b>	<b>86.75</b>
Corporate Information	1(A)	
Material Accounting Policies	1(B)	



## Notes:

1	Cash And Cash Equivalents include	As at 31st March 2025	As at 31st March 2024
	Cash on hand	1.38	4.23
	Balances with Banks:		
	- Current Accounts	122.00	82.51
	- Cash Credit/Overdraft Accounts	9,121.64	-
	- Term Deposit with banks having original maturity for less than three months	6,992.09	-
	<b>Cash and Bank balance at the end of the year [Refer Note 13]</b>	<b>16,237.11</b>	<b>86.75</b>

2 The above cash flow statement has been prepared under indirect method set out in the applicable Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rule, 2015.

3 Figures in bracket indicates cash outflow.

4 Changes in liabilities arising from financial activity.

### Reconciliation of liabilities arising from financing activities

Particulars	As at 01st April 2024	Cash Flow	Non Cash Change	As at 31st March 2025
Non Current Borrowings	9,009.51	816.95	-	9,826.46
Current Borrowings (including interest)	14,426.25	(841.20)	-	13,585.05

Particulars	As at 01st April 2023	Cash Flow	Non Cash Change	As at 31st March 2024
Non Current Borrowings	427.88	8,581.64	-	9,009.51
Current Borrowings (including interest)	4,408.86	10,017.40	-	14,426.25

The accompanying notes are integral part of the Consolidated Financial Statement

As per our report of even date attached

For and on behalf of Board of Directors of  
Enviro Infra Engineers Limited

For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
FRN: 000756N/N500441

Sanjay Jain  
Chairman and Whole Time Director  
DIN: 02575734

Manish Jain  
Managing Director  
DIN: 02671522

Deepak K. Aggarwal  
Partner  
Membership No.: 095541

Sunil Chauhan  
Chief Financial Officer  
PAN: ACPPC7246P

Piyush Jain  
Company Secretary  
PAN: APEPJ2369E

Place: New Delhi  
Date: 28-05-2025

Place: New Delhi  
Date: 28-05-2025

Place: New Delhi  
Date: 28-05-2025

## Consolidated Statement of Changes in Equity for the year ended 31st March 2025

(all amounts are in Lakhs, unless otherwise stated)

## A. Equity Share Capital (Refer note 18)

Equity shares of Rs. 10/- each issued, subscribed and fully paid up.

## (1) As at 31st March 2025

Opening balance as at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Opening balance as at 1st April 2024	Changes in equity share capital during the current Year	Balance as at 31st March 2025
13,685.00	-	13,685.00	3,868.00	17,553.00

## (2) As at 31st March 2024

Opening balance as at 1st April 2023	Changes in Equity Share Capital due to prior period errors	Opening balance as at 1st April 2023	Changes in equity share capital during the current Year	Balance as at 31st March 2024
2,562.00	-	2,562.00	11,123.00	13,685.00

## B. Other Equity (Refer note 19)

Particulars	Other Equity			TOTAL
	Reserve and Surplus		Other Comprehensive Income	
	Securities Premium	Retained Earnings	Remeasurement of Defined Benefit Plans (net of taxes)	
Balance as at 1st April 2023	-	10,322.42	(21.71)	10,300.71
Profit for the year (A)	-	10,843.10	-	10,843.10
Other Comprehensive income for the year (Net of Tax) (B)	-	-	4.35	4.35
Total Other Comprehensive Income/(Losses) for the year (Net of Tax) (A+B)	-	10,843.10	4.35	10,847.45
Capital withdrawn from JCO	-	(1.30)	-	(1.30)
Issue of Shares	5,635.00	-	-	5,635.00
Issue of Bonus Shares	(5,334.50)	(5,613.50)	-	(10,948.00)
Shares Issue Expenses	(300.50)	-	-	(300.50)
Balance as at 31st March 2024	-	15,550.72	(17.36)	15,533.36
Balance as at 1st April 2024	-	15,550.72	(17.36)	15,533.36
Profit for the year (A)	-	17,630.27	-	17,630.27
Other Comprehensive income for the period (Net of Tax) (B)	-	-	(8.71)	(8.71)
Total Other Comprehensive Income/(Losses) for the Period (Net of Tax) (A+B)	-	17,630.27	(8.71)	17,621.56
Issue of Shares	53,365.40	-	-	53,365.40
Shares Issue Expenses	(4,622.26)	-	-	(4,622.26)
Balance as at 31st March 2025	48,743.14	33,180.99	(26.07)	81,898.06

Note: For description of purpose of each reserve within the equity, Refer note 19 of standalone financial statement

The accompanying notes are integral part of the Consolidated Financial Statement

As per our report of even date attached

For and on behalf of Board of Directors of  
Enviro Infra Engineers LimitedFor S S Kothari Mehta & Co. LLP  
Chartered Accountants  
FRN: 000756N/N500441Sanjay Jain  
Chairman and Whole Time Director  
DIN: 02575734Manish Jain  
Managing Director  
DIN: 02671522Deepak K. Aggarwal  
Partner  
Membership No.: 095541Sunil Chauhan  
Chief Financial Officer  
PAN: ACPPC7246PPiyush Jain  
Company Secretary  
PAN: APEPJ2369EPlace: New Delhi  
Date: 28-05-2025Place: New Delhi  
Date: 28-05-2025Place: New Delhi  
Date: 28-05-2025

**Note-1 Material Accounting Policies to the Consolidated Financial Statement for period ended 31st March 2025****1A GROUP INFORMATION**

The consolidated financial statements comprise of financial statements Enviro Infra Engineers Limited, along with its joint controlled operations ("the holding company") and its subsidiaries (collectively, 'the Group'), for the year ended March 31, 2025. The holding company is a Public Limited Company with its registered office of company is situated at Unit No. 201, Second Floor, Plot No. B CSC/OCF-01, RG Metro Arcade, Sector-11, Rohini, Delhi-110085. The holding company was incorporated on 19th June 2009 with Registrar of Companies, Delhi & Haryana under the provisions of Companies Act 1956, superseded by Companies Act, 2013. The Company's share got listed on the BSE Limited and National Stock Exchange of India Limited on 29th November 2024.

The Group is engaged in the business of designing, construction, operation and maintenance of Water and Wastewater Treatment Plants (WWTPs). WWTPs include Sewage Treatment Plants (STPs), Common Effluent Treatment Plants (CETPs), along with Sewerage Networks, Water Treatment Plants (WTPs) and Water Supply Scheme Projects (WSSPs) on Engineering, Procurement and Construction (EPC) and Built, Operate and Transfer (BOT) basis. In case of BOT (built, operate and transfer projects) & HAM (Hybrid Annuity Model), the Group bids as a sponsor either alone or in joint operation with other venture(s) or in subsidiaries and once the project is awarded then it is executed by incorporating an entity (Special Purpose Vehicle).

The Consolidated Financial statements were approved for issue in accordance with a resolution of the board of directors on May 28, 2025.

**1B MATERIAL ACCOUNTING POLICIES & OTHER EXPLANATORY INFORMATION****A. STATEMENT OF COMPLIANCES**

The Consolidated Financial Statement of the comprises of the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash flows, the Consolidated Statement of Changes in Equity for the year ended 31st March 2025 and a summary of Material Accounting Policies and Other Explanatory Notes (collectively, the Consolidated Financial Statement').

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2023, (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

**B. PRESENTATION AND BASIS OF THE CONSOLIDATED FINANCIAL STATEMENT****Historical cost convention**

The Consolidated Financial Statements have been prepared on accrual basis and historical cost basis, except for certain financial assets and liabilities accounting to IND AS measured at fair value (refer accounting policy regarding financial instruments).

**Going Concern Assumption**

The Group has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

**Measurement of fair values**

Certain accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values and regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**C. PRINCIPAL OF PREPARATION OF CONSOLIDATIONS**

The Consolidated Financial Statements comprise the financial statements of the Holding Company, its subsidiary companies and joint operations.

**Note-1 Material Accounting Policies to the Consolidated Financial Statement for period ended 31st March 2025**

Control is achieved when the Group is exposed to, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has; (i) Power over the investee (i.e. existing rights that give it the current liability to direct the relevant activities of investee); (ii) Exposure, or rights to variable returns from its involvement with the investee; and (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: (i) The contractual arrangement with the other vote holders of the investee; (ii) rights arising from other contractual arrangements; (iii) the Company's voting rights and potential voting rights, other vote holders or other parties; (iv) the size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders; (v) any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group re-assess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March, 2025.

The procedure for preparing Consolidated Financial Statements of the Group are stated below –

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries and its joint operations. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full, except as stated in point iv. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Holding Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The carrying amount of the Holding Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity as "Non-controlling Interest Reserve" under Reserves and Surplus and attributed to owners of the Holding Company.

The following entities are considered in the Consolidated Financial Statements as well as the Holding Company's voting power in entities listed below:

Name of the Entity	Principal Activities	Relationship	Country of Incorporation	% of holding (31st March, 2025)	% of holding (31st March 2024)
EIEPL Bareilly Infra Engineers Pvt Ltd	Services for water & waste water treatment plant	Subsidiary	India	74%	74%
EIEL Mathura Infra Engineers Pvt Ltd	Services for water & waste water treatment plant	Subsidiary	India	74%	74%
Enviro Infra Engineers (Saharanpur) Pvt. Ltd.	Services for water & waste water treatment plant	Subsidiary	India	48%	NA
EIEPL-HNB JV	EPC Services for water & waste water treatment plant	Joint Operation	India	80%	80%



HNB-EIEPL JV	EPC Services for water & waste water treatment plant	Joint Operation	India	49%	49%
EIEPL-LCIPPL-ABI JV	EPC Services for water & waste water treatment plant	Joint Operation	India	51%	51%
BIPL-EIEPL JV	EPC Services for water & waste water treatment plant	Joint Operation	India	49%	49%
EIEPL-ABI JV	EPC Services for water & waste water treatment plant	Joint Operation	India	51%	51%

**D. INTERESTS IN JOINT OPERATIONS**

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the standalone financial statements under the appropriate headings.

**E. CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS**

The preparation of consolidated financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities at the date of consolidated financial information and results of operations during the reporting period. The Management believes that the estimates used in preparation of consolidated Financial Information are prudent and reasonable. Differences between actual results and estimates are recognised in the year in which the results are shown /materialised.

- i) **Estimated useful life of intangible asset and property, plant and equipment**  
The Group assesses the remaining useful lives of Intangible assets and property, plant and equipment on the basis of internal technical estimates. Management believes that assigned useful lives are reasonable
- ii) **Income taxes:**  
Deferred tax assets are recognised for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.
- iii) **Defined benefit plans and Other Long-Term Benefits:**  
The cost of the defined benefit plan and other long-term benefit and their present value are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The most sensitive is discount rate. Future salary increases and gratuity increases are based on expected future inflation rates.
- iv) **Contingent liabilities:**  
Management judgment is required for estimating the possible outflow of resources, in respect of contingencies/ claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy. The management believes the estimates are reasonable and prudent.
- v) **Revenue Recognition**  
The Group uses the stage of completion method using input method (i.e. percentage of completion method) to measure progress towards completion in respect of construction contracts. This method is followed when reasonably dependable estimates of costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognised revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

**Note-1 Material Accounting Policies to the Consolidated Financial Statement for period ended 31st March 2025**

- vi) Provision for doubtful receivables and contract assets:  
In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.
- vii) Estimation of net realisable value of inventories:  
Inventories are stated at the lower of cost and Fair value. In estimating the net realisable value/ Fair value of Inventories, the Group makes an estimate of future selling prices and costs necessary to make the sale.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period. If the revision affects both current and future period, the same is recognised accordingly.

**F. CURRENT AND NON-CURRENT CLASSIFICATION**

The Group presents assets and liabilities based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of service and the time between rendering of services and their realization in cash and cash equivalents, 12 months has been considered by the Group for the purpose of current / non-current classification of assets and liabilities.

**G. FUNCTIONAL AND PRESENTATION CURRENCY**

The Functional currency and Presentation Currency of the Group is Indian Rupee.

Amount in the Consolidated Financial Statements are presented in Indian Rupee in lakhs rounded off to two decimal places as permitted by Schedule III to the Act.

**H. CLASSIFICATION OF EXPENDITURE / INCOME**

Except otherwise indicated:

- i) All expenditure and income are accounted for under the natural heads of account.
- ii) All expenditure and income are accounted for on accrual basis.

**I. REVENUE FROM CONTRACT WITH CUSTOMER**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services

The Group derives revenue principally from following streams

- i) Construction contracts
- ii) Service concession arrangement
- iii) Sale of Services (Operation and Maintenance contracts)

**i) Construction contracts**

The Group recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. The Group recognises revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level.

Contract revenue includes the amount agreed in the contract. The Group recognises bonus/incentive/escalation revenue on early completion of the project and any claim under the contract, upon acceptance of the corresponding claim by the Customer

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Group's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilisation stage.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in Consolidated Statement of profit or loss in the period in which the circumstances that give rise to the revision become known by management

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.

**Service concession arrangement****ii) Construction revenue from Hybrid Annuity Contracts**

The Group constructs the infrastructure (Water treatment Plant) used to provide a public service and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115, Revenue from Contracts with Customers, this arrangement is accounted for based on the nature of the consideration. Financial asset is recorded when the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

**Note-1 Material Accounting Policies to the Consolidated Financial Statement for period ended 31st March 2025**

Design - Build - Operate - Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue – Construction revenue, Finance income and Operations and maintenance (O&M) income.

The construction stream of DBOT revenues are accounted for in the construction phase of DBOT, O&M income is recognised in the operating phase of the DBOT, while finance income is recognised over the concession period based on the imputed interest method.

**Service concession arrangement**

Revenue related to construction services provided under the service concession arrangement is recognised based on stage of completion of the work performed. The stage of completion is assessed by reference to input method i.e. cost incurred till date in proportion to total estimated cost to complete the work.

**Contract Balances - Contract Assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If respective entities in the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

**Contract Balances - Contract Liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which respective entities in the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the such entities transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when such entities in performs under the contract. Contract liabilities represent amounts billed to clients in excess of revenue recognized to date and other advances received from customers.

**Variable consideration**

The nature of the company's contracts gives rise to several types of variable consideration, including claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The respective entities in Group recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The respective entities in Group claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/ disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

Before including any amount of variable consideration in the transaction price, the respective entities considers whether the amount of variable consideration is constrained. The respective entities determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

**iii) Sale of Services (Operation and Maintenance contracts)**

Revenue from providing operating and maintenance services is recognised in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

Revenues are shown net of Goods & Service Tax, applicable discounts and allowances

**iv) Dividend income, Interest income & Insurance Claims**

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income is recognised using the effective interest method in accordance Ind AS 109.

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

**iv) Other income**

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

**J. EXCEPTIONAL ITEMS**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional items and disclosed as such in The Consolidated Financial Statements.



**K. PROPERTY, PLANT AND EQUIPMENT (PPE)**

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably PPE is stated at original cost net of tax/duty credits availed, if any less accumulated depreciation and cumulative impairment, if any All directly attributable costs related to the acquisition of PPE and, borrowing costs case of qualifying assets are capitalised in accordance with the Group's accounting policy.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress"

Depreciation is recognised using written down value method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

Depreciation on additions to deductions from, owned assets is calculated pro rata to the period of use.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The carrying amount of the all property, plant and equipment are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss.

**L. INTANGIBLE ASSETS**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development"

Intangible assets are amortised on straight line method basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

**M. IMPAIRMENT OF ASSETS**

**Intangible assets, investment property and property, plant and equipment**

As at the end of each financial year, the carrying amounts of PPE, intangible assets and investments in subsidiary and Joint Operations are reviewed to determine whether there is any indication that those assets have suffered an impairment loss if such indication exists, PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss if any. Intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) In the case of an individual asset, at the higher of the fair value less costs to sell and the value in use.
- (ii) In the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

**N. IMPAIRMENT OF FINANCIAL ASSETS**

The Group recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit or loss.

**O. IMPAIRMENT OF NON-FINANCIAL ASSETS**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in-use) is determined on an Individual asset basis unless the asset does not generate cash flows that are largely Independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

**Note-1 Material Accounting Policies to the Consolidated Financial Statement for period ended 31st March 2025****P. CLAIMS & COUNTER CLAIMS**

Claims and counter claims including under arbitrations are accounted for on their final Settlement/ award. Contract related claims are recognised when there is a reasonable certainty.

**Q. INVENTORIES**

Inventories comprise of Construction material. Inventories are measured at the lower of cost and net realisable value.

Construction materials: cost includes cost of purchase, all non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The group has written down inventory where the net realizable value is estimated to be lower than the inventory carrying value.

**R. FINANCIAL INSTRUMENTS****Initial Recognition:**

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables/ payables and where cost of generation of fair value exceeds benefits, which are initially measured at transaction price. Transaction costs directly related to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities through profit & loss account) are added to or deducted from the cost of financial assets or financial liabilities. Transaction cost directly attributed to the acquisition of financial assets or financial liabilities at fair value through profit & loss account are recognized immediately in the statement of profit & loss.

**Subsequent Recognition:****Non-derivative financial instruments**

- (i) **Financial assets carried at amortized cost:** A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (ii) **Financial assets at fair value through other comprehensive income:** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (iii) **Financial assets at fair value through profit or loss:** A financial asset which is not classified in any of the above categories (including investment in units of mutual funds) is subsequently fair valued through profit or loss.
- (iv) **Financial Assets under Service Concession Arrangements (Appendix D of "Ind AS 115 -Revenue from Contracts with Customers") :** The Group constructs infrastructure construction used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.  
The Group recognises the considerations given by the grantor in accordance with Appendix D - 'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers'. The Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the contract for the services performed under concession agreement; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.
- (v) **Financial liabilities:** Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
- (vi) **Offsetting:** Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**S. Fair values measurement**

The Group measurement financial instrument, such as derivative, equity investment and mutual fund at fair values at each balance sheet date.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments, unquoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **T. CASH AND CASH EQUIVALENTS**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

#### **U. FINANCIAL LIABILITIES**

Financial liabilities are initially recognized at the fair value of the consideration received less directly attributable transaction cost.

Subsequent to initial measurement, financial liabilities viz borrowings are measured at amortized cost. The difference in the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit & loss over the contractual term using the effective interest rate method.

Financial liabilities are further classified as current and non-current depending whether they are payable within 12 months from the balance date or beyond.

Financial liabilities are derecognized when the Group is discharged from its obligation; they expire, are cancelled or replaced by a new liability with substantial modified terms.

#### **V. EARNING PER SHARE**

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the Group to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the Group after adjusting the effect of all dilutive potential equity shares that were outstanding during the period. The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

#### **W. TAXATION**

##### **Current Tax**

Current tax is expected tax payable on the taxable income for the year, using the tax rate enacted at the reporting date, and any adjustment to the tax payable in respect of the earlier periods.

Current tax assets and liabilities are offset where the Group has legally enforceable right to offset and intends either to settle on net basis, or to realize the assets and settle the liability simultaneously.

##### **Deferred Tax Assets and Liabilities**

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Group intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

**Note-1 Material Accounting Policies to the Consolidated Financial Statement for period ended 31st March 2025****Current and Deferred Tax for the Year**

Current and deferred tax are recognized in the statement of profit & loss, except when they relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognized directly in other comprehensive income or equity respectively.

**X. EMPLOYEE BENEFITS**

The Group provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the Group towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity and paid absences (leave benefits) both accumulated and non-accumulated.

- a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.
- b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.
- c. Liabilities for accumulating paid absences is determined at the present value of the amounts payable determined using the actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit method. Actuarial gain or losses in respect of accumulating paid absences are charged to statement of profit & loss account.
- d. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

**Y. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions are recognised only when:

- (i) the Group has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

**Z. BORROWING COST**

Borrowings cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying /eligible assets, intended for commercial production are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred.

**AA. INVESTMENT IN ASSOCIATES**

An associate is an entity over which the group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Group has not made any investment in any company where significant influence exist.



**AB. LEASES**

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- i) fixed payments (including in-substance fixed payments), less any lease incentives receivable and
- ii) payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group

- i) where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- ii) Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Group, which does not have recent third party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Consolidated Statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- i) The amount of the initial measurement of lease liability
- ii) Any lease payments made at or before the commencement date less any lease incentives received
- iii) Any initial direct costs, and
- iv) Restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in Consolidated Statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The Group does not have any transaction related Ind AS 116 (Leases) during the period and in previous year. Accordingly, Ind AS 116 is not applicable to Group.

**AC. COMMITMENTS**

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- (i) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (ii) uncalled liability on shares and other investments partly paid;
- (iii) funding related commitment to subsidiary, associate and joint venture companies; and
- (iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

**AD. STATEMENT OF CASHFLOWS**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- (iii) all other items except the cash flow effects from investing or financing activities.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

**Note-1 Material Accounting Policies to the Consolidated Financial Statement for period ended 31st March 2025****AE. FOREIGN CURRENCY TRANSACTION****Functional and presentation currency**

The consolidated financial statements of the Group are presented using Indian Rupee, which is also the functional currency i.e. currency of the primary economic environment in which the Group operates.

**Transaction and balances**

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the Spot rates on the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognized in profit or loss.

**AF. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of Group.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets.

(all amounts are in Lakhs, unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Land- Freehold	Building	Plant & Machinery	Electrical Installations	Office Equipment	Computers	Furniture & Fixtures	Vehicles	Total
<b>Gross Carrying amount (at deemed cost/cost)</b>									
As At 01st April 2023	250.59	87.02	2,048.77	16.98	23.80	56.02	93.22	273.20	2,849.60
Additions During the Year	1,383.83	-	1,789.25	8.53	16.05	37.68	46.20	229.93	3,511.47
Disposals During the Year	-	18.86	376.79	1.60	8.35	10.43	0.95	10.88	427.86
As At 31st March 2024	1,634.41	68.16	3,461.23	23.91	31.50	83.27	138.47	492.25	5,933.20
Additions During the Year	-	-	2,924.36	5.84	21.62	37.17	68.94	214.22	3,272.16
Disposals During the Year	-	-	-	-	-	-	-	9.62	9.62
As At 31st March 2025	1,634.41	68.16	6,385.59	29.75	53.13	120.44	207.42	696.85	9,195.74
<b>Accumulated Depreciation</b>									
As At 01st April 2023	-	18.48	780.32	12.74	15.63	34.43	25.16	131.69	1,018.44
Provided for the Year	-	2.43	474.69	5.07	6.95	22.81	26.24	67.69	605.88
Disposals During the Year	-	-	355.03	1.52	7.32	9.90	0.90	7.43	382.09
As At 31st March 2024	-	20.90	899.98	16.30	15.25	47.34	50.50	191.96	1,242.23
Provided for the Year	-	2.26	771.39	4.63	10.31	23.89	28.52	103.44	944.44
Disposals During the Year	-	-	-	-	-	-	-	9.14	9.14
As At 31st March 2025	-	23.16	1,671.37	20.93	25.56	71.23	79.02	286.25	2,177.54
<b>Net Carrying Amount</b>									
As at 31st March 2024	1,634.41	47.26	2,561.25	7.61	16.25	35.93	87.97	300.29	4,690.97
As At 31st March 2025	1,634.41	45.00	4,714.22	8.81	27.56	49.21	128.39	410.60	7,018.21

Notes:

- Refer Note 20 & 24 for information on plant and equipment pledged as security by the Group.
- Title deeds of all immovable properties are held in name of the Group as at 31.03.2025
- No borrowing cost are capitalised during the year ended 31.03.2025 and 31.03.2024.
- Refer note no. 40 disclosure of contractual commitments for the acquisition of property, plant and equipment.
- The Group has not revalued any of its property, plant and equipment as at 31.03.2025 and 31.03.2024.
- The Group has elected to continue with the carrying value for all of its Property, plant and equipments as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2023 as per option permitted under Ind AS 101 for the first time adoption. Accordingly, the accumulated depreciation and amortisation as at the transition date that was eliminated against the gross carrying amount of the assets.

**Notes to Consolidated Financial Statement for the year ended 31st March 2025****3 CAPITAL-WORK-IN PROGRESS (CWIP)**Outstanding as at 31st March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

Outstanding as at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	138.19	-	-	-	138.19
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>138.19</b>	-	-	-	<b>138.19</b>

**Note:-** There is no Project under Capital WIP whose completion is overdue or has exceeded its cost compared to its original plan.

**4 INTANGIBLE ASSETS**

Particulars	Software	Total
<b>Gross Carrying amount (at deemed cost/cost)</b>		
<b>As At 01st April 2023</b>	<b>5.05</b>	<b>5.05</b>
Additions During the Year	-	-
Disposals During the Year	-	-
<b>As At 31st March 2024</b>	<b>5.05</b>	<b>5.05</b>
Additions During the Year	-	-
Disposals During the Year	-	-
<b>As At 31st March 2025</b>	<b>5.05</b>	<b>5.05</b>
<b>AMORTISATION</b>		
<b>As At 01st April 2023</b>	<b>2.50</b>	<b>2.50</b>
Provided for the Year	2.55	2.55
Disposals During the Year	-	-
<b>As At 31st March 2024</b>	<b>5.05</b>	<b>5.05</b>
Provided for the Year	-	-
Disposals During the Year	-	-
<b>As At 31st March 2025</b>	<b>5.05</b>	<b>5.05</b>
<b>Net Carrying Amount</b>		
<b>As at 31st March 2024</b>	-	-
<b>As At 31st March 2025</b>	-	-

**Note:-** The Group has not revalued any of its Intangible Assets as at 31.03.2025 and 31.03.2024.



5 INTANGIBLE ASSETS UNDER DEVELOPMENT

Outstanding as at 31st March 2025

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	15.50	-	-	-	15.50
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>15.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.50</b>

Outstanding as at 31st March 2024

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:-** There is no Project under intangible assets whose completion is overdue or has exceeded its cost compared to its original plan.

6 LOANS

Particulars	As at 31st March 2025	As at 31st March 2024
<b><u>Non-Current</u></b>		
(Unsecured, Considered Good)		
Loan to others		
- Loans to Employees	19.02	5.20
<b>Total Non-Current Loans</b>	<b>19.02</b>	<b>5.20</b>
<b><u>Current</u></b>		
(Unsecured, Considered Good)		
Loan to others		
- Loans to Employees	13.08	7.20
<b>Total Current Loans</b>	<b>13.08</b>	<b>7.20</b>

**Note:** There is no amount due from director, other officer of the Group or a firm in which any director is a partner or private companies in which any director is a director or a member at any time during reporting year except loan to subsidiaries where director is a director.

7 OTHER FINANCIAL ASSETS ( UNSECURED, CONSIDERED GOOD)

Particulars	As at 31st March 2025	As at 31st March 2024
Term Deposit Accounts for a period more than 12 Months <sup>#</sup>	2,363.73	4,587.49
Security Deposit	88.85	117.51
Contract Assets		
- Receivable under Service Concession Arrangement	15,203.13	9,272.68
- Retention & Withheld		
a) Held with related party*	-	499.93
b) Others	980.86	739.75
Less: Allowance for Expected Credit Loss (ECL) Refer Note 60	(91.91)	(236.02)
<b>Total</b>	<b>18,544.66</b>	<b>14,981.35</b>

## Notes to Consolidated Financial Statement for the year ended 31st March 2025

There is no amount due from director, other officer of the company or firm in which any director is a partner or private companies in which any director is a director or member at any time during reporting period.

The fair value of non current assets is not materially different from the carrying value presented.

# All term deposits (including interest accrued thereon) are pledged with banks as margin for letter of credit, guarantees & collateral. (Refer note 20 and 24)

\* Refer note 43 for disclosures of related party transactions.

## 8 DEFERRED TAX ASSETS (NET)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	196.57	109.94
Add/(Less): Current Year (Charge) / Credit through statement of profit and loss	(10.14)	88.09
Add/(Less): Current Year (Charge) / Credit through statement of other comprehensive income	2.93	(1.46)
<b>Total</b>	<b>189.36</b>	<b>196.57</b>

The Cumulative Tax effects of significant timing differences, that resulted in Deferred Tax Asset and Liabilities and description of item thereof that creates these differences are as follows:

Particulars	Deferred Tax Assets/ (Liabilities) as at 31.03.2025	(Charge) / Credit to Statement of Profit & Loss	(Charge)/ Credit to Other Comprehensive Income	Deferred Tax Assets/ Liabilities as at 31.03.2024
<b>Deferred Tax Assets</b>				
On account of difference between Property, Plant & Equipment as per Co. Act and as per the I.T. Act	97.14	9.17		87.97
Difference on account of provision of Expected Credit Loss (ECL)	225.88	148.91		76.97
Others	(314.85)	(349.40)	2.93	31.62
Difference in carrying value and tax base in measurement of financial assets	181.18	181.18		-
<b>Total</b>	<b>189.36</b>	<b>(10.14)</b>	<b>2.93</b>	<b>196.57</b>

Particulars	Deferred Tax Assets/ Liabilities as at 31.03.2024	(Charge) / Credit to Statement of Profit & Loss	(Charge)/ Credit to Other Comprehensive Income	Deferred Tax Assets/ Liabilities as at 31.03.2023
<b>Deferred Tax Assets</b>				
On account of difference between Property, Plant & Equipment as per Co. Act and as per the I.T. Act	87.97	48.86		39.12
Difference on account of Bonus	-	(18.21)		18.21
Difference on account of provision of Expected Credit Loss (ECL)	76.97	76.97		-
Others	31.62	(19.53)	(1.46)	52.61
<b>Total</b>	<b>196.57</b>	<b>88.09</b>	<b>(1.46)</b>	<b>109.94</b>

## 9 OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Advances (Refer note 40 for capital commitment)	1,513.10	-
Unamortized Loan Processing Fees	177.20	
Prepaid Expense	8.65	
<b>Total</b>	<b>1,698.95</b>	<b>-</b>

### 10 INVENTORIES (Valued and Certified by the management)

Particulars	As at 31st March 2025	As at 31st March 2024
Construction Material (Valued at lower of cost or net realisable value)	4,213.29	3,527.27
<b>Total</b>	<b>4,213.29</b>	<b>3,527.27</b>

Notes:

- (i) Inventories have been Hypothecated against working capital limits (Refer note 24)
- (ii) Raw material and construction materials includes material in transit of amounting to : 1,330.55 752.65

### 11 INVESTMENTS

Particulars	As at 31st March 2025	As at 31st March 2024
<b><u>Measured at Amortised Cost</u></b>		
- Unquoted Commercial Papers	944.90	-
<b>Total</b>	<b>944.90</b>	<b>-</b>
a. Aggregate value of unquoted investment:	944.90	-
b. Aggregate amount of impairment in value of investment	-	-

### 12 TRADE RECEIVABLES\*

Particulars	As at 31st March 2025	As at 31st March 2024
(Unsecured, considered good unless otherwise stated)		
Trade receivables from contract with customers	20,567.11	10,411.42
	<b>20,567.11</b>	<b>10,411.42</b>
<b>Break-up of trade receivables</b>		
Current-Unsecured Considered Good	20,701.70	10,455.70
	<b>20,701.70</b>	<b>10,455.70</b>
Less: Allowance for Expected Credit Loss (ECL) Refer Note 60	(134.59)	(44.27)
<b>Total</b>	<b>20,567.11</b>	<b>10,411.42</b>

\*Trade receivables are non-interest bearing.

- i) Refer Note 24 for Pledge/Hypothecation of Current Assets against borrowings
- ii) Trade Receivables are pledged with banks as margin for letter of credit, guarantees & collateral.
- iii) No trade receivables are due from directors or other officers of the group either severally or jointly with any other person. Nor any trade receivables due from firms or private companies respectively in which director is a partner, a director or a member.
- iv) There are no unbilled revenue included in the Trade receivables and hence the same is not disclosed in ageing schedule.

#### Note 12.1 Trade Receivables ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	20,115.00	134.60	417.30	34.81	-	20,701.70
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

## Notes to Consolidated Financial Statement for the year ended 31st March 2025

(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: – allowance for expected credit loss	-	-	-	-	-	-	(134.59)
<b>Total</b>	-	<b>20,115.00</b>	<b>134.60</b>	<b>417.30</b>	<b>34.81</b>	-	<b>20,567.11</b>

## Note 12.2 Trade Receivables ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	9,717.74	680.41	57.55	-	-	10,455.70
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: – allowance for expected credit loss	-	-	-	-	-	-	(44.27)
<b>Total</b>	-	<b>9,717.74</b>	<b>680.41</b>	<b>57.55</b>	-	-	<b>10,411.42</b>

**Note:** For information on financial risk management objectives and policies (Refer note 50 (a)).

## 13 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2025	As at 31st March 2024
Cash on hand	1.38	4.23
Balances with Banks:		
- Current Accounts	122.00	82.51
- Cash Credit/Overdraft Accounts	9,121.64	-
- Term Deposit with banks having original maturity for less than three months	6,992.09	-
<b>Total (A)</b>	<b>16,237.11</b>	<b>86.75</b>

## 14 OTHER BANK BALANCES

Particulars	As at 31st March 2025	As at 31st March 2024
Term Deposit with Banks	441.16	548.15
Other Bank Balance		
- Margin Money deposits with bank*	15,291.07	14,217.29
- Fixed deposits of IPO proceeds pending utilisation [Refer note 18(g)]	23,546.10	-
<b>Total (B)</b>	<b>39,278.33</b>	<b>14,765.44</b>
<b>Total (A+B)</b>	<b>55,515.44</b>	<b>14,852.19</b>

\* Margin money is pledged with Banks as margin for Letters of Credits & Guarantees. All term deposits (including interest accrued thereon) are pledged with banks as margin for letter of credit, guarantees & collateral. (Refer note 24)



15 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at 31st March 2025	As at 31st March 2024
Earnest Money Deposits	951.05	309.23
Receivables from related parties (Refer Note 43)	-	-
Interest Accrued but not due	13.08	-
Other receivables	422.76	-
Security Deposits	32.06	32.32
Contract Assets		
- Receivable under Service Concession Arrangement	3,192.56	488.04
- Unbilled revenue	26,557.92	18,819.73
Less: allowance for Expected Credit Loss (ECL) <i>Refer Note 60</i>	(346.35)	-
- Retention & Withheld		
a) Held with related party	-	-
b) Others	7,408.25	3,798.57
Less: allowance for Expected Credit Loss (ECL) <i>Refer Note 60</i>	(324.66)	(25.54)
<b>Total</b>	<b>37,906.67</b>	<b>23,422.36</b>

16 CURRENT TAX ASSETS (NET)

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Taxes (Net of Provisions)	148.69	144.36
<b>Total</b>	<b>148.69</b>	<b>144.36</b>

17 OTHER CURRENT ASSETS

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	464.24	375.83
Advance to Suppliers for goods and services	140.66	243.45
Balance with government authorities	2,260.60	3,002.19
Deferred Project Mobilization Cost	117.15	-
Other Current Assets	56.85	120.64
<b>Total</b>	<b>3,039.50</b>	<b>3,742.11</b>

18 EQUITY SHARE CAPITAL

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Share	Amount	No. of Share	Amount
<b><u>AUTHORISED</u></b>				
- Equity Shares of Rs. 10/- each	18,50,00,000	18,500.00	18,00,00,000	18,000.00
<b><u>ISSUED, SUBSCRIBED &amp; FULLY PAID-UP</u></b>				
- Equity Shares of Rs. 10/- each	17,55,30,000	17,553.00	13,68,50,000	13,685.00
	<b>17,55,30,000</b>	<b>17,553.00</b>	<b>13,68,50,000</b>	<b>13,685.00</b>

## Notes to Consolidated Financial Statement for the year ended 31st March 2025

a) Terms/ Rights attached to Equity Shares

The Group has only one class of shares referred to as equity shares having face value of ₹ 10/-. Each shareholder of equity shares is entitled to one vote per share. In the event of Liquidation of the Group, the holders of equity share will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend proposed by boards is subject to the approval of shareholders in the ensuring Annual General Meeting.

b) RECONCILIATION OF AUTHORISED SHARE CAPITAL

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Share	Amount	No. of Share	Amount
Opening Balance	18,00,00,000	18,000.00	4,00,00,000	4,000.00
Change during the year	50,00,000	500.00	14,00,00,000	14,000.00
<b>Balance at the end of the year</b>	<b>18,50,00,000</b>	<b>18,500.00</b>	<b>18,00,00,000</b>	<b>18,000.00</b>

c) RECONCILIATION OF ISSUED, SUBSCRIBED AND FULLY PAID UP EQUITY SHARE CAPITAL

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Share	Amount	No. of Share	Amount
Shares outstanding at the beginning of the year	13,68,50,000	13,685.00	2,56,20,000	2,562.00
Shares issued during the year*	3,86,80,000	3,868.00	17,50,000	175.00
Bonus Shares issued during the year	-	-	10,94,80,000	10,948.00
<b>Balance at the end of the year</b>	<b>17,55,30,000</b>	<b>17,553.00</b>	<b>13,68,50,000</b>	<b>13,685.00</b>

\*In the FY 2023-24, the Group has raised money via Private Placement by issuing 17,50,000 Equity Shares having face value of ₹ 10/- each at a price of ₹ 332/- each (including premium of ₹ 322/- each)

\*Refer note 18(g) for Initial Public Offer (IPO) during the FY 2024-25

d) LIST OF SHARE HOLDERS HOLDING MORE THAN 5% SHARES OF THE GROUP

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Share	Amount	No. of Share	Amount
Sanjay Jain	4,89,11,211	27.86%	5,09,25,000	37.21%
Manish Jain	4,87,91,000	27.80%	5,09,25,000	37.21%
Ritu Jain	1,26,24,000	7.19%	1,31,24,000	9.59%
Shachi Jain	1,26,24,000	7.19%	1,31,24,000	9.59%
<b>Total</b>	<b>12,29,50,211</b>	<b>70.05%</b>	<b>12,80,98,000</b>	<b>93.60%</b>

e) Bonus shares, shares buyback and issue of shares without consideration being received in cash (during five years immediately preceding 31st March 2025)

Particulars	2024-2025		2023-2024	
	No. of Share	Amount	No. of Share	Amount
Issue of Bonus Shares	NIL	NIL	10,94,80,000	1,09,48,00,000

Particulars	2024-2025		2023-2024	
	No. of Share	Amount	No. of Share	Amount
Issue of Bonus Shares	2,31,80,000	23,18,00,000	NIL	NIL

Particulars	2024-2025		2023-2024	
	No. of Share	Amount	No. of Share	Amount
Issue of Bonus Shares	NIL	NIL	NIL	NIL

The aggregate number of equity shares issued by way of bonus issued in immediately preceding five financial years ended 31st March 2025- 13,26,60,000 (previous period of five years ended 31st March 2024- 13,26,60,000)

Group has not bought back any shares and also not issued any shares without consideration in cash during five years immediately preceding 31st March 2025 and in current year.

**f) Shares held by promoters and promoter's group as at 31st March 2025**

Promotor Name	Class of Share	% of total shares	No of shares at beginning of the year	Changes during the year	No of shares at the end of reporting year	% of total shares	% Change during the year
(i) Sanjay Jain	Equity Shares	37.21%	5,09,25,000	(20,13,789)	4,89,11,211	27.86%	(9.35)%
(ii) Manish Jain	Equity Shares	37.21%	5,09,25,000	(21,34,000)	4,87,91,000	27.80%	(9.42)%
(iii) Ritu Jain	Equity Shares	9.59%	1,31,24,000	(5,00,000)	1,26,24,000	7.19%	(2.40)%
(iv) Shachi Jain	Equity Shares	9.59%	1,31,24,000	(5,00,000)	1,26,24,000	7.19%	(2.40)%
(v) Piyush Jain	Equity Shares	0.05%	75,000	-	75,000	0.04%	(0.01)%
(vi) Abhigya Jain	Equity Shares	0.00%	500	-	500	0.00%	0.00%
(vii) R. K Jain (HUF)	Equity Shares	0.00%	500	-	500	0.00%	0.00%
(viii) Manish Jain (HUF)	Equity Shares	0.00%	500	-	500	0.00%	0.00%
(ix) Sanjay Jain (HUF)	Equity Shares	0.00%	500	-	500	0.00%	0.00%

**Shares held by promoters and promoter's group as at 31st March 2024**

Promotor Name	Class of Share	% of total shares	No of shares at beginning of the year	Changes during the year	No of shares at the end of reporting year	% of total shares	% Change during the year
(i) Sanjay Jain	Equity Shares	39.75%	1,01,85,000	4,07,40,000	5,09,25,000	37.21%	(2.54)%
(ii) Manish Jain	Equity Shares	39.75%	1,01,85,000	4,07,40,000	5,09,25,000	37.21%	(2.54)%
(iii) Ritu Jain	Equity Shares	10.25%	26,24,800	1,04,99,200	1,31,24,000	9.59%	(0.66)%
(iv) Shachi Jain	Equity Shares	10.25%	26,24,800	1,04,99,200	1,31,24,000	9.59%	(0.66)%
(v) Piyush Jain	Equity Shares	0.00%	-	75,000	75,000	0.05%	0.05%
(vi) Abhigya Jain	Equity Shares	0.00%	100	400	500	0.00%	0.00%
(vii) R. K Jain (HUF)	Equity Shares	0.00%	100	400	500	0.00%	0.00%
(viii) Manish Jain (HUF)	Equity Shares	0.00%	100	400	500	0.00%	0.00%
(ix) Sanjay Jain (HUF)	Equity Shares	0.00%	100	400	500	0.00%	0.00%

- g) Pursuant to initial public offering (IPO) of 4,39,48,000 equity share, fresh issue of 3,85,80,000 equity share and offer for sale of 52,68,000 equity share of Rs 10 each were allotted at the price Rs 148/- per equity share and 1,00,000 equity share of Rs 10 each, which was under Employee Reservation Portion were allotted at the price of Rs 135/- per equity Share. The parent's equity share were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 29, 2024.
- (i) The transaction cost of Rs 4,622.26 Lacs recorded in the books is net of GST credit availed on such expenditure. The said expenditure has been adjusted from securities premium. (Refer note 19).
- (ii) The balance unutilised amounts have been parked in fixed deposits amounting to ₹ 23,546.10/- lakhs (including accrued interest). Refer note 14.
- h) As per the record of Group, including its register of shareholder/ members and other declarations received from shareholders regarding beneficial interest. The above shareholding represents both legal and beneficial ownerships of shares.

## Notes to Consolidated Financial Statement for the year ended 31st March 2025

## 19 OTHER EQUITY

Particulars	As at 31st March 2025	As at 31st March 2024
Securities Premium	48,743.14	-
Retained Earnings	33,180.99	15,550.72
Remeasurement of Defined Benefit Plans	(26.07)	(17.36)
<b>Total</b>	<b>81,898.06</b>	<b>15,533.36</b>
<b><u>Securities Premium</u></b>		
Opening Balance	-	-
Issue of Shares during the year	53,365.40	5,635.00
Issue of Bonus Shares	-	(5,334.50)
Shares Issue Expenses	(4,622.26)	(300.50)
<b>Closing Balance</b>	<b>48,743.14</b>	<b>-</b>
<b><u>Retained Earnings</u></b>		
Opening Balance	15,550.72	10,322.42
Capital withdrawn from JCO	-	(1.30)
Profit during the year	17,630.27	10,843.10
Issue of Bonus Shares	-	(5,613.50)
<b>Closing Balance</b>	<b>33,180.99</b>	<b>15,550.72</b>
<b><u>Remeasurement of Defined Benefit Plans (net of taxes)</u></b>		
Opening Balance	(17.36)	(21.71)
Remeasurement of Defined Benefit Plans	(8.71)	4.35
<b>Closing Balance</b>	<b>(26.07)</b>	<b>(17.36)</b>

**Nature and Purpose of reserves**

- Security Premium:-** The amount received in excess of face value of the equity shares is recognised in security premium. The reserves will be utilised in accordance with the specific provisions of the Companies Act, 2013. The issue expenses of securities which qualify as equity instruments are written off against security premium.
- Retained Earnings:-** Retained earnings represents undistributed profits of the Group which can be distributed to its equity shareholders in accordance with Companies Act, 2013.
- Remeasurement of Defined Benefit Plans:** Other Comprehensive Income (OCI) reserve represent the balance in equity for items to be accounted in OCI. OCI is classified into:
  - items that will not be reclassified to profit and loss, and
  - items that will be reclassified to statement of profit and loss.

## 20 NON-CURRENT BORROWINGS

Particulars	As at 31st March 2025	As at 31st March 2024
Term Loan (Secured)	11,815.80	13,495.07
Less: Current maturities of long term borrowings	(1,989.34)	(4,485.56)
<b>Total</b>	<b>9,826.46</b>	<b>9,009.51</b>
<b>Term Loans:</b>		
<b>(Secured)</b>		
<b>Vehicle Loans</b> [Refer Note 20 (i)]		
From Banks	162.41	119.88
From NBFC	46.74	54.05



**Notes to Consolidated Financial Statement for the year ended 31st March 2025**

<b>Machinery Loans</b> [Refer Note 20 (ii)]		
From Banks	923.81	864.68
From NBFC	649.90	380.27
<b>Others</b> [Refer Note 20 (iii)]		
From Banks	10,032.94	12,076.19
<b>Total</b>	<b>11,815.80</b>	<b>13,495.07</b>

Name of the Banks / Institutions		Sanctioned Amount	Outstanding as at 31.03.2025	Outstanding as at 31.03.2024	Repayment Terms
(i)	<b>Vehicle Loans</b>				
	ICICI Bank Ltd	4.58	-	1.24	Repayable in 36 equal monthly installments of Rs. 0.14/- Lakhs starting on 10th February, 2022.
	ICICI Bank Ltd	8.94	2.70	5.98	Repayable in 35 equal monthly installments of Rs. 0.28/- Lakhs starting on 15th March, 2023.
	ICICI Bank Ltd	8.94	2.70	5.98	Repayable in 35 equal monthly installments of Rs. 0.28/- Lakhs starting on 15th March, 2023.
	ICICI Bank Ltd	8.94	2.70	5.98	Repayable in 35 equal monthly installments of Rs. 0.28/- Lakhs starting on 15th March, 2023.
	ICICI Bank Ltd	8.94	2.70	5.98	Repayable in 35 equal monthly installments of Rs. 0.28/- Lakhs starting on 15th March, 2023.
	ICICI Bank Ltd	8.78	3.84	8.12	Repayable in 33 monthly installments starting on 01st February, 2024.
	ICICI Bank Ltd	8.61	0.81	3.86	Repayable in 36 equal monthly installments of Rs. 0.27/- Lakhs starting on 20th July, 2022.
	ICICI Bank Ltd	9.00	3.02	6.05	Repayable in 36 equal monthly installments of Rs. 0.28/- Lakhs starting on 10th March, 2023.
	ICICI Bank Ltd	9.00	3.02	6.05	Repayable in 36 equal monthly installments of Rs. 0.28/- Lakhs starting on 10th March, 2023.
	HDFC Bank	9.66	4.57	7.73	Repayable in 39 equal monthly installments of Rs. 0.30/- Lakhs starting on 7th June, 2023.
	HDFC Bank	10.04	4.74	7.45	Repayable in 39 equal monthly installments of Rs. 0.29/- Lakhs starting on 07th June, 2023.
	HDFC Bank	27.94	26.47	-	Repayable in 48 equal monthly installments of Rs. 0.69/- Lakhs starting on 07th January, 2025.
	HDFC Bank	28.04	26.56	-	Repayable in 48 equal monthly installments of Rs. 0.69/- Lakhs starting on 07th January, 2025.
	HDFC Bank	16.99	16.09	-	Repayable in 48 equal monthly installments of Rs. 0.42/- Lakhs starting on 07th January, 2025.
	HDB Financial Services Ltd.	19.90	13.66	19.90	Repayable in 35 equal monthly installments of Rs. 0.65/- Lakhs starting on 4th April, 2024.
	HDB Financial Services Ltd.	16.15	11.08	16.15	Repayable in 35 equal monthly installments of Rs. 0.53/- Lakhs starting on 4th April, 2024.
	ICICI Bank Ltd	10.00	6.39	9.78	Repayable in 35 equal monthly installments of Rs. 0.32/- Lakhs starting on 01st March, 2024.
	ICICI Bank Ltd	10.00	6.39	9.78	Repayable in 35 equal monthly installments of Rs. 0.32/- Lakhs starting on 01st March, 2024.
	ICICI Bank Ltd	10.00	6.64	9.74	Repayable in 35 equal monthly installments of Rs. 0.32/- Lakhs starting on 01st April, 2024.
	ICICI Bank Ltd	7.00	4.69	6.82	Repayable in 36 equal monthly installments of Rs. 0.22/- Lakhs starting on 05th March, 2024.
	ICICI Bank Ltd	10.00	6.69	10.00	Repayable in 36 equal monthly installments of Rs. 0.40/- Lakhs starting on 05th March, 2024.
	ICICI Bank Ltd	10.00	9.50	-	Repayable in 36 equal monthly installments of Rs. 0.32/- Lakhs starting on 10th February, 2025.
	ICICI Bank Ltd	16.90	16.46	-	Repayable in 36 equal monthly installments of Rs. 0.54/- Lakhs starting on 10th February, 2025.

## Notes to Consolidated Financial Statement for the year ended 31st March 2025

	HDB Financial Services Ltd.	9.00	6.18	9.00	Repayable in 35 equal monthly installments of Rs. 0.29/- Lakhs starting on 04th April, 2024.
	HDB Financial Services Ltd.	9.00	6.18	9.00	Repayable in 35 equal monthly installments of Rs. 0.29/- Lakhs starting on 04th April, 2024.
	HDB Financial Services Ltd.	9.63	9.63	-	Repayable in 35 equal monthly installments of Rs. 0.32/- Lakhs starting on 04th April, 2025.
	HDFC Bank	12.14	5.73	9.36	Repayable in 39 equal monthly installments of Rs. 0.36/- Lakhs starting on 07th June, 2023.
	<b>Total Amount of Vehicle Loans</b>		<b>209.14</b>	<b>173.93</b>	

(ii)	<b><u>Machinery Loans</u></b>				
	ICICI Bank Ltd	27.40	-	9.80	Repayable in 36 equal monthly installments of Rs. 0.85/- Lakhs starting on 15th April, 2022.
	ICICI Bank Ltd	28.18	-	8.45	Repayable in 36 equal monthly installments of Rs. 0.87/- Lakhs starting on 22nd February, 2022.
	HDFC Bank	19.45	7.44	13.71	Repayable in 37 equal monthly installments of Rs. 0.60/- Lakhs starting on 05th April, 2023.
	HDFC Bank	19.45	7.44	13.71	Repayable in 37 equal monthly installments of Rs. 0.60/- Lakhs starting on 05th April, 2023.
	HDFC Bank	19.45	7.44	13.71	Repayable in 37 equal monthly installments of Rs. 0.60/- Lakhs starting on 05th April, 2023.
	HDFC Bank	19.45	7.44	13.71	Repayable in 37 equal monthly installments of Rs. 0.60/- Lakhs starting on 05th April, 2023.
	HDFC Bank	19.45	7.44	13.71	Repayable in 37 equal monthly installments of Rs. 0.60/- Lakhs starting on 05th April, 2023.
	HDFC Bank	29.25	11.19	20.62	Repayable in 37 equal monthly installments of Rs. 0.91/- Lakhs starting on 05th April, 2023.
	HDFC Bank	29.25	11.19	20.62	Repayable in 37 equal monthly installments of Rs. 0.91/- Lakhs starting on 05th April, 2023.
	HDFC Bank	29.25	11.19	20.62	Repayable in 37 equal monthly installments of Rs. 0.91/- Lakhs starting on 05th April, 2023.
	HDFC Bank	29.25	11.19	20.62	Repayable in 37 equal monthly installments of Rs. 0.91/- Lakhs starting on 05th April, 2023.
	ICICI Bank Ltd	56.58	1.79	22.45	Repayable in 35 equal monthly installments of Rs. 1.8/- Lakhs starting on 01st June, 2022.
	ICICI Bank Ltd	56.58	1.79	22.45	Repayable in 35 equal monthly installments of Rs. 1.8/- Lakhs starting on 01st June, 2022.
	ICICI Bank Ltd	19.91	4.17	12.23	Repayable in 34 equal monthly installments of Rs. 0.63/- Lakhs starting on 20th January, 2023.
	ICICI Bank Ltd	19.67	4.12	12.08	Repayable in 34 equal monthly installments of Rs. 0.62/- Lakhs starting on 20th January, 2023.
	ICICI Bank Ltd	28.87	9.65	19.34	Repayable in 36 equal monthly installments of Rs. 0.92/- Lakhs starting on 01st March, 2023.
	ICICI Bank Ltd	60.61	18.30	40.50	Repayable in 35 equal monthly installments of Rs. 1.92/- Lakhs starting on 15th March, 2023.
	ICICI Bank Ltd	38.22	12.77	25.60	Repayable in 36 equal monthly installments of Rs. 1.21/- Lakhs starting on 01st March, 2023.
	ICICI Bank Ltd	23.31	7.72	16.19	Repayable in 35 equal monthly installments of Rs. 0.74/- Lakhs starting on 20th April, 2023.
	ICICI Bank Ltd	23.31	7.72	16.19	Repayable in 35 equal monthly installments of Rs. 0.74/- Lakhs starting on 20th April, 2023.

**Notes to Consolidated Financial Statement for the year ended 31st March 2025**

	ICICI Bank Ltd	23.31	7.72	16.19	Repayable in 35 equal monthly installments of Rs. 0.74/- Lakhs starting on 20th April, 2023.
	AXIS Bank	38.63	14.46	27.61	Repayable in 35 equal monthly installments of Rs. 1.27/- Lakhs starting on 10th May, 2023.
	AXIS Bank	38.63	14.46	27.61	Repayable in 35 equal monthly installments of Rs. 1.27/- Lakhs starting on 10th May, 2023.
	AXIS Bank	38.63	14.46	27.61	Repayable in 35 equal monthly installments of Rs. 1.27/- Lakhs starting on 10th May, 2023.
	AXIS Bank	27.55	10.31	19.69	Repayable in 35 equal monthly installments of Rs. 0.91/- Lakhs starting on 10th May, 2023.
	AXIS Bank	27.55	10.31	19.69	Repayable in 35 equal monthly installments of Rs. 0.91/- Lakhs starting on 10th May, 2023.
	AXIS Bank	38.63	14.46	27.61	Repayable in 35 equal monthly installments of Rs. 1.27/- Lakhs starting on 20th May, 2023.
	HDB Financial Services Ltd.	27.99	12.07	21.47	Repayable in 35 equal monthly installments of Rs. 0.91/- Lakhs starting on 10th July, 2023.
	HDB Financial Services Ltd.	27.99	12.07	21.47	Repayable in 35 equal monthly installments of Rs. 0.91/- Lakhs starting on 10th July, 2023.
	HDB Financial Services Ltd.	27.99	12.07	21.47	Repayable in 35 equal monthly installments of Rs. 0.91/- Lakhs starting on 10th July, 2023.
	HDB Financial Services Ltd.	27.99	12.07	21.47	Repayable in 35 equal monthly installments of Rs. 0.91/- Lakhs starting on 10th July, 2023.
	HDB Financial Services Ltd.	18.60	8.03	14.27	Repayable in 35 equal monthly installments of Rs. 0.61/- Lakhs starting on 10th July, 2023.
	HDB Financial Services Ltd.	27.99	14.91	23.82	Repayable in 36 equal monthly installments of Rs. 0.89/- Lakhs starting on 04th October, 2023.
	HDB Financial Services Ltd.	27.99	14.91	23.82	Repayable in 36 equal monthly installments of Rs. 0.89/- Lakhs starting on 04th October, 2023.
	HDB Financial Services Ltd.	39.23	20.87	33.37	Repayable in 36 equal monthly installments of Rs. 1.24/- Lakhs starting on 04th October, 2023.
	HDB Financial Services Ltd.	11.91	6.32	10.12	Repayable in 36 equal monthly installments of Rs. 0.37/- Lakhs starting on 04th October, 2023.
	ICICI Bank Ltd	19.85	9.99	18.56	Repayable in 35 monthly installments starting on 01st February, 2024.
	ICICI Bank Ltd	18.43	9.18	17.21	Repayable in 35 equal monthly installments of Rs. 0.75/- Lakhs starting on 01st February, 2024.
	ICICI Bank Ltd	28.20	14.54	26.42	Repayable in 35 equal monthly installments of Rs. 1.11/- Lakhs starting on 01st February, 2024.
	ICICI Bank Ltd	28.20	14.54	26.42	Repayable in 35 equal monthly installments of Rs. 1.11/- Lakhs starting on 01st February, 2024.
	ICICI Bank Ltd	12.88	6.90	11.88	Repayable in 33 equal monthly installments of Rs. 0.42/- Lakhs starting on 20th January, 2024.
	ICICI Bank Ltd	27.89	15.89	25.71	Repayable in 34 equal monthly installments of Rs. 0.91/- Lakhs starting on 20th January, 2024.
	ICICI Bank Ltd	4.27	2.78	4.15	Repayable in 35 equal monthly installments of Rs. 0.16/- Lakhs starting on 1st March, 2024.
	ICICI Bank Ltd	4.27	2.64	4.15	Repayable in 35 equal monthly installments of Rs. 0.16/- Lakhs starting on 1st March, 2024.
	ICICI Bank Ltd	4.27	2.64	4.15	Repayable in 35 equal monthly installments of Rs. 0.16/- Lakhs starting on 1st March, 2024.
	ICICI Bank Ltd	4.27	2.64	4.15	Repayable in 35 equal monthly installments of Rs. 0.16/- Lakhs starting on 1st March, 2024.

**Notes to Consolidated Financial Statement for the year ended 31st March 2025**

	ICICI Bank Ltd	4.27	2.78	4.15	Repayable in 35 monthly installments starting on 1st March, 2024.
	ICICI Bank Ltd	28.43	14.92	27.50	Repayable in 35 monthly installments starting on 1st March, 2024.
	ICICI Bank Ltd	28.43	14.92	27.50	Repayable in 35 monthly installments starting on 1st March, 2024.
	ICICI Bank Ltd	28.43	14.92	27.50	Repayable in 35 monthly installments starting on 1st March, 2024.
	ICICI Bank Ltd	28.43	14.92	27.50	Repayable in 35 monthly installments starting on 1st March, 2024.
	CNH Industrial Capital (India) Pvt Ltd	30.00	26.22	-	Repayable in 46 equal monthly installments of Rs.0.78 /- Lakhs starting on 15th Sep, 2024.
	HDB Financial Services Ltd.	9.55	6.30	9.31	Repayable in 35 equal monthly installments of Rs. 0.31/- Lakhs starting on 4th March, 2024.
	HDB Financial Services Ltd.	41.13	27.09	40.10	Repayable in 35 equal monthly installments of Rs. 1.34/- Lakhs starting on 4th March, 2024.
	HDB Financial Services Ltd.	8.87	3.83	6.81	Repayable in 35 equal monthly installments of Rs. 0.29/- Lakhs starting on 10th July, 2023.
	HDB Financial Services Ltd.	8.85	4.72	7.53	Repayable in 36 equal monthly installments of Rs. 0.28/- Lakhs starting on 04th October, 2023.
	HDB Financial Services Ltd.	28.67	19.65	28.67	Repayable in 35 equal monthly installments of Rs. 0.93/- Lakhs starting on 4th April, 2024.
	HDB Financial Services Ltd.	28.67	19.65	28.67	Repayable in 35 equal monthly installments of Rs. 0.93/- Lakhs starting on 4th April, 2024.
	HDB Financial Services Ltd.	28.67	19.65	28.67	Repayable in 35 equal monthly installments of Rs. 0.93/- Lakhs starting on 4th April, 2024.
	HDB Financial Services Ltd.	39.24	26.90	39.24	Repayable in 35 equal monthly installments of Rs. 1.27/- Lakhs starting on 4th April, 2024.
	HDB Financial Services Ltd.	19.91	12.91	-	Repayable in 35 equal monthly installments of Rs. 0.65/- Lakhs starting on 15th May, 2024.
	HDB Financial Services Ltd.	28.42	18.45	-	Repayable in 35 equal monthly installments of Rs. 0.93/- Lakhs starting on 15th May, 2024.
	HDB Financial Services Ltd.	28.42	18.45	-	Repayable in 35 equal monthly installments of Rs. 0.93/- Lakhs starting on 15th May, 2024.
	HDB Financial Services Ltd.	18.36	11.92	-	Repayable in 35 equal monthly installments of Rs. 0.60/- Lakhs starting on 15th May, 2024.
	HDB Financial Services Ltd.	9.54	6.51	-	Repayable in 35 equal monthly installments of Rs. 0.31/- Lakhs starting on 15th May, 2024.
	HDB Financial Services Ltd.	34.24	23.21	-	Repayable in 35 equal monthly installments of Rs. 1.12/- Lakhs starting on 15th May, 2024.
	HDB Financial Services Ltd.	34.24	23.35	-	Repayable in 35 equal monthly installments of Rs. 1.12/- Lakhs starting on 15th May, 2024.
	HDB Financial Services Ltd.	40.18	33.02	-	Repayable in 35 equal monthly installments of Rs.1.32 /- Lakhs starting on 04th Sep, 2024.
	HDB Financial Services Ltd.	38.85	31.89	-	Repayable in 35 equal monthly installments of Rs.1.27 /- Lakhs starting on 04th Sep, 2024.
	HDB Financial Services Ltd.	31.32	31.32	-	Repayable in 35 equal monthly installments of Rs.1.03 /- Lakhs starting on 27th Feb, 2025
	HDB Financial Services Ltd.	34.63	34.63	-	Repayable in 35 equal monthly installments of Rs.1.14 /- Lakhs starting on 27th Feb, 2025
	HDB Financial Services Ltd.	31.32	31.32	-	Repayable in 35 equal monthly installments of Rs.1.03 /- Lakhs starting on 27th Feb, 2025



**Notes to Consolidated Financial Statement for the year ended 31st March 2025**

	HDB Financial Services Ltd.	34.62	34.62	-	Repayable in 35 equal monthly installments of Rs.1.14 /- Lakhs starting on 27th Feb, 2025
	HDB Financial Services Ltd.	31.32	31.32	-	Repayable in 35 equal monthly installments of Rs.1.03 /- Lakhs starting on 22th March, 2025
	HDB Financial Services Ltd.	39.65	39.65	-	Repayable in 35 equal monthly installments of Rs.1.31 /- Lakhs starting on 29th March, 2025
	IndusInd Bank Ltd	19.16	18.47	-	Repayable in 48 equal monthly installments of Rs.0.49 /- Lakhs starting on 15th Feb, 2025.
	IndusInd Bank Ltd	17.40	16.78	-	Repayable in 48 equal monthly installments of Rs.0.44 /- Lakhs starting on 15th Feb, 2025.
	IndusInd Bank Ltd	27.97	26.96	-	Repayable in 48 equal monthly installments of Rs.0.72 /- Lakhs starting on 15th Feb, 2025.
	IndusInd Bank Ltd	27.97	26.96	-	Repayable in 48 equal monthly installments of Rs.0.72 /- Lakhs starting on 15th Feb, 2025.
	IndusInd Bank Ltd	27.97	26.96	-	Repayable in 48 equal monthly installments of Rs.0.72 /- Lakhs starting on 15th Feb, 2025.
	IndusInd Bank Ltd	27.97	26.96	-	Repayable in 48 equal monthly installments of Rs.0.72 /- Lakhs starting on 15th Feb, 2025.
	IndusInd Bank Ltd	27.97	26.96	-	Repayable in 48 equal monthly installments of Rs.0.72 /- Lakhs starting on 15th Feb, 2025.
	IndusInd Bank Ltd	27.97	26.96	-	Repayable in 48 equal monthly installments of Rs.0.72 /- Lakhs starting on 15th Feb, 2025.
	IndusInd Bank Ltd	27.97	26.96	-	Repayable in 48 equal monthly installments of Rs.0.72 /- Lakhs starting on 15th Feb, 2025.
	IndusInd Bank Ltd	98.29	94.79	-	Repayable in 48 equal monthly installments of Rs.2.52 /- Lakhs starting on 7th Feb, 2025.
	IndusInd Bank Ltd	18.05	17.09	-	Repayable in 48 equal monthly installments of Rs.0.46 /- Lakhs starting on 18th Jan, 2025.
	IndusInd Bank Ltd	18.05	17.09	-	Repayable in 48 equal monthly installments of Rs.0.46 /- Lakhs starting on 18th Jan, 2025.
	IndusInd Bank Ltd	60.59	59.95	-	Repayable in 48 equal monthly installments of Rs.1.60 /- Lakhs starting on 10th Mar, 2025.
	IndusInd Bank Ltd	17.29	16.78	-	Repayable in 48 equal monthly installments of Rs.0.45 /- Lakhs starting on 4th Feb, 2025.
	IndusInd Bank Ltd	27.58	26.10	-	Repayable in 48 equal monthly installments of Rs.0.71 /- Lakhs starting on 18th Jan, 2025.
	IndusInd Bank Ltd	27.58	26.60	-	Repayable in 48 equal monthly installments of Rs.0.71 /- Lakhs starting on 7th Feb, 2025.
	IndusInd Bank Ltd	33.75	32.13	-	Repayable in 48 equal monthly installments of Rs.0.89 /- Lakhs starting on 14th Jan, 2025.
	AXIS Bank	34.20	22.38	34.20	Repayable in 35 equal monthly installments of Rs. 1.12/- Lakhs starting on 15th April, 2024.
	AXIS Bank	34.20	22.38	34.20	Repayable in 35 equal monthly installments of Rs. 1.12/- Lakhs starting on 15th April, 2024.
	AXIS Bank	3.74	2.46	3.74	Repayable in 35 equal monthly installments of Rs. 0.12/- Lakhs starting on 15th April, 2024.
	AXIS Bank	3.74	2.46	3.74	Repayable in 35 equal monthly installments of Rs. 0.12/- Lakhs starting on 15th April, 2024.
	AXIS Bank	9.55	6.25	9.55	Repayable in 35 equal monthly installments of Rs. 0.31/- Lakhs starting on 15th April, 2024.
	<b>Total Amount of Machinery Loans</b>		<b>1,573.71</b>	<b>1,244.95</b>	

## Notes to Consolidated Financial Statement for the year ended 31st March 2025

(iii) **Mob Term Loan (Sublimit BG)**

HDFC Bank Ltd	1,000.00	-	1,000.00	Repayable in 15 equal monthly installments of Rs. 66.67/- Lakhs (only principal amount) starting on 27th April, 2024.
HDFC Bank Ltd	1,000.00	-	888.89	Repayable in 18 equal monthly installments of Rs. 55.56/- Lakhs (only principal amount) starting on 05th February, 2024.
HDFC Bank Ltd	676.00	-	600.89	Repayable in 18 equal monthly installments of Rs. 37.56/- Lakhs (only principal amount) starting on 05th February, 2024.
HDFC Bank Ltd	334.00	-	334.00	Repayable in 21 equal monthly installments of Rs. 15.90/- Lakhs (only principal amount) starting on 02nd July, 2024.
HDFC Bank Ltd	1,500.00	78.57	-	Repayable in 21 equal monthly installments of Rs. 7.14/- Lakhs (only principal amount) starting on 01 June, 2024.
Kotak Bank Ltd	1,700.00	-	1,469.21	Repayable in 21 equal monthly installments of Rs. 88.58/- Lakhs starting on 20th January, 2024.
Kotak Bank Ltd	1,700.00	-	1,700.00	Repayable in 24 equal monthly installments of Rs. 78.49/- Lakhs starting on 25th April, 2024.
<b>Total Amount of Mob Term Loan</b>		<b>78.57</b>	<b>5,992.98</b>	

**Term Loan for Part Finance for Bareilly Project**

<b>Kotak Bank Ltd</b>	3,000.00	3,000.00	3,000.00	<p>Tenure:- 115 months , including 2 year of construction period.  EMI Start date- 05.08.2023 , EMI End date- 05.02.2033  Rate of Interest:- External Benchmark + Spread  Current Rate of Interest:- 10.00%  Amount of EMI- quarterly principal repayment of Rs. 9375000/- plus interest amount per month (1st 21 EMI consist of only interest amount).  1st &amp; pari passu charge with HDFC Bank By way of hypothecation of all fixed assets/ moveable assets of the Subsidiary Company (other than project Assets, other than those acquired from free cash flow of the company in operation phase).  1st &amp; pari passu charge with HDFC Bank on project book debts, operating cash flow, receivable, commission, revenue of whatever nature, present &amp; future intangible goodwill, uncalled capital.  First &amp; pari passu charge with HDFC bank on project bank account including but not limited to the escrow of designated bank where all cash flow of project is deposited  1st and pari passu charge with HDFC bank by way of Hypothecation on all company right, interest under the agreement related to the project.  substitution agreement executed by the authority on behalf of the lender of the facility.  1st and pari-passu charge with HDFC bank by way of Hypothecation on all applicable insurance policy.  Pledge of 51% equity and preference share of the company (jointly with HDFC Bank subject to statutory compliances)  Equitable/ Registered Mortgage over property No 38, Maulana Azad CHBS Ltd. Lotus Enclave, Pitampura Delhi-110034, owned by Manish Jain and Sanjay Jain.  Personal Guarantee of Mr Sanjay Jain and Sanjay Jain.  Corporate guarantee of Enviro Infra Engineers Ltd.  Guarantee of Security provider.</p>
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HDFC Bank Ltd	3,500.00	3,451.02	3,133.00	<p>Tenure:- 124 months , including 2 year of construction period. EMI Start date- 07.02.2023 , EMI End date- 07.05.2033 Rate of Interest:- 3M Repo Rate + 2.25% Amount of EMI- 4994876 per month (1st 24 EMI consist of only interest amount). Security:-1st pari passu charge by way of hypothecation of all fixed assets/ moveable assets of the Company (other than project Assets, other than those acquired from free cash flow of the company in operation phase) and being informed from time to time to Lenders. 1st pari passu charge on the project's book debts, operating cash flow, receivable, commission, revenue of whatsoever nature, present &amp; future intangible goodwill, uncalled capital (present and future). 1st pari passu charge on project's bank account, including but not limited to the escrow account opened in designated bank, where all cash inflows from the project shall be deposited and all proceeds shall be utilised in a manner and priority to be decided by the lenders/ investors. Hypothecation of all the company's rights and interest under all the agreements related to the project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the project in favor of the Borrower. Substitution agreement executed by the authority on behalf of the lender for the facility. Hypothecation on all applicable insurance policies. Pledge of 51% equity and preference share (subject to regulatory compliance of the borrower till the facility is entirely repaid).</p>
HDFC Bank Ltd	3,760.00	3,592.96	-	<p>Tenure:- 8 years (96 months) EMI Start date- 07.08.2024 , EMI End date- 07.07.2032 Rate of Interest:- 3M T- bill + 2.57% p.a Amount of EMI- 4025940 per month. Security:-1st pari passu charge by way of hypothecation of all fixed assets/ moveable assets of the Company (other than project Assets, other than those acquired from free cash flow of the company in operation phase) and being informed from time to time to Lenders. 1st pari passu charge on the project's book debts, operating cash flow, receivable, commission, revenue of whatsoever nature, present &amp; future intangible goodwill, uncalled capital (present and future). 1st pari passu charge on project's bank account, including but not limited to the escrow account opened in designated bank, where all cash inflows from the project shall be deposited and all proceeds shall be utilised in a manner and priority to be decided by the lenders/ investors. Hypothecation of all the company's rights and interest under all the agreements related to the project, letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the project in favor of the Borrower. Substitution agreement executed by the authority on behalf of the lender for the facility. Hypothecation on all applicable insurance policies. Pledge of 51% equity and preference share (subject to regulatory compliance of the borrower till the facility is entirely repaid). Corporate Guarantee of Enviro Infra Engineers Ltd. Bank has agreed to release the same post successful attainment of COD and receipt of 2 annuities. Personal Guarantee of Manish Jain and Sanjay Jain to continue till the tenure of term loan.</p>

## Notes to Consolidated Financial Statement for the year ended 31st March 2025

Adjustment for Transaction cost (Pending Amortisation)		(89.61)	(49.80)	
Total amount of Loan for Bareilly Project		9,954.37	6,083.20	

## Term Loan for Mathura Project\*

Kotak Bank Ltd	8,762.00	-	-	<p>Security :</p> <p>a) Exclusive charge of all fixed assets/moveable assets of the company (other than Project Assets).</p> <p>b) Exclusive charge on Project book debts, operating cash flows, receivables, commission, revenue of whatever in nature, present and future intangible goodwill, uncalled capital.</p> <p>c) Exclusive charge on Project bank account, including but not limited to escrow account of designated bank where all cash flow of the project is deposited.</p> <p>d) hypothecation on all company rights, interest under the agreement related to the project, substitution agreement executed by the authority on behalf of lender of the facility.</p> <p>e) hypothecation on all applicable insurance policy.</p> <p>f) Pledge of 30% of the Equity share of the company (as per the pledge agreement). Sponser to provide non-disposal undertaking for 23% equity stake in the entity.</p> <p>g) Personal Guarantee of Directors, Mr Sanjay Jain and Mr Manish Jain.</p> <p>h) Corporate Guarantee of M/s Enviro Infra Engineers Limited.</p> <p>i) Debt Service Coverage equivalent to three months of debt servicing to be created.</p> <p>Terms of Repayment:</p> <p>The Loan shall be repaid in 44 Equal Quarterly Principal amount.</p> <p>Repayment shall start from the 15th Jul-2026 or within 15 days of credited of 1st Annuity whichever is earlier.</p> <p>Rate of Interest :</p> <p>ROI shall be an aggregate of 3 month MCLR internal or external benchmark plus spread of 0.60%</p> <p>Repayment and Interest term of Unsecured Loan:</p> <p>Rate of interest is 10.15% in the reporting year.</p> <p>Repayable from cashflow available after meeting the senior debt obligation, in line with waterfall mechanism as described under common loan agreement/Escrow agreement.</p>
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**Term Loan for Saharanpur Project\***

HDFC Bank Ltd	120.00	-	-	<p>Security :</p> <p>a) First charge by way of hypothecation of all fixed assets/moveable assets of the company (other than Project Assets), except those acquired of free flow of the company in operation phase and being informed from time to time to lenders.</p> <p>b) First charge on Project book debts, operating cash flows, receivables, commission, revenue of whatever in nature, present and future intangible goodwill, uncalled capital (present and future).</p> <p>c) A first charge by way of hypothecation on all bank accounts and reserves of borrower including but not limited to escrow account, DSRA and other reserves and any other bank accounts of borrower, wherever maintained and account(s) in substitution thereof; and in all monies lying to credit of such account(s) and all permitted investments made from monies standing to credit of such account(s). Hypothecation of all the company's rights and interests under all agreements related to the project, letter of credit (if any) and guarantee or performance bond provided by any party for any contract related to the project in favor of the borrower.</p> <p>d) Substitution agreement executed by the authority on behalf of lender of the facility.</p> <p>e) hypothecation on all applicable insurance policy.</p> <p>f) Pledge of 51% of the equity and preference shares (subject to the regulatory compliance), 28% in case of the bank is a sole lender.</p> <p>g) Pledge of 100% NCDs/CCDs extended by sponsor to borrower, if funds are infused by the sponsor in the form of said instruments. Sponsor to undertake to create pledge in 30 days from the days of issuance.</p> <p>h) Personal Guarantee of Directors, Mr Sanjay Jain and Mr Manish Jain.</p> <p>i) Corporate Guarantee of M/s Enviro Infra Engineers Limited.</p> <p>j) Security shall be on a first ranking pari-passu inter-se basis and shall be created in favor of lender(s).</p> <p>Terms of Repayment:</p> <p>Repayment in 51 structured quarterly installments in door to door tenor of 14 years 11 months from the effective date, comprising 2 years of construction period, 12 year and 11 months of repayment (including moratorium of 5 months post construction period)</p> <p>Rate of Interest :</p> <p>During the construction phase, applicable interest shall be the sum of HDFC Bank 1 year MCLR present at the time of disbursement and spread of 25 bps.</p>
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**\*Terms of Security, Repayment and interest term for the term loan sanction from bank but not disbursed till the date of reporting**

**Notes:- The Parent has taken interest-bearing loan carrying interest rate ranging 7.50%-11% (PY 7%-12%).**

**Secured Vehicle loans from banks and financial institution**

All vehicles loans are secured by hypothecation of respective vehicles financed through the loan arrangements

Vehicle loans availed till 31-10-2024 amounting to ₹ 104.43 lakhs/- are secured by way of Unconditional, irrevocable and continuing personal guarantee of Mr. Sanjay Jain and Mr. Manish Jain (Directors of the company).

**Notes to Consolidated Financial Statement for the year ended 31st March 2025****Secured Machinery loans from banks and financial institution**

All Machinery loans have been obtained for financing the construction equipment purchased and are secured by hypothecation of respective equipment purchased out of loan.

Machinery loans availed till 31-10-2024 amounting to ₹ 883.32/- are secured by way of Unconditional, irrevocable and continuing personal guarantee of Mr. Sanjay Jain and Mr. Manish Jain (Directors of the company)

**Financial Covenants:**

The Group has satisfied all the financial covenants prescribed in terms of respective loans agreement as at the reporting date. The Group has not defaulted in any loan payment during the year.

**21 OTHER FINANCIAL LIABILITIES**

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	255.18	1,453.54
<b>Total</b>	<b>255.18</b>	<b>1,453.54</b>

**22 NON-CURRENT PROVISIONS**

Particulars	As at 31st March 2025	As at 31st March 2024
Provisions for Employee Benefits:		
- Gratuity (Funded)	58.85	61.13
- Leave Encashment (Unfunded)	74.12	37.02
<b>Total</b>	<b>132.97</b>	<b>98.14</b>

**23 OTHER NON-CURRENT LIABILITIES**

Particulars	As at 31st March 2025	As at 31st March 2024
Mobilization Advance from customers	412.50	-
<b>Total</b>	<b>412.50</b>	<b>-</b>

**24 CURRENT BORROWINGS**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Loans repayable on Demand</b>		
<b>(Secured)</b>		
<b>From Banks</b>		
Cash Credit from Punjab National Bank <sup>1</sup>	-	819.20
Cash Credit from ICICI Bank <sup>2</sup>	-	387.33
Cash Credit from IndusInd Bank <sup>3</sup>	-	430.02
Overdraft from AU Small Finance Bank Ltd. <sup>4</sup>	-	297.67
Cash Credit from Yes Bank <sup>5</sup>	-	497.13
Cash Credit from HDFC Bank <sup>6</sup>	-	1,406.25
WCDL HDFC <sup>6</sup>	875.15	
Cash Credit from Kotak Bank <sup>7</sup>	-	61.68
WCDL Kotak Mahindra Bank <sup>7</sup>	1,131.76	960.00
WCDL Kotak Mahindra Bank (for 90days) <sup>7</sup>	-	658.40
Cash Credit from Axis Bank <sup>8</sup>	-	467.28
WCDL from Axis Bank <sup>8</sup>	265.47	-
Cash Credit from Federal Bank <sup>9</sup>	-	582.13

Cash Credit from Yes Bank <sup>5</sup>	0.00	-
Cash Credit from ICICI Bank <sup>2</sup>	-	-
WCDL from Federal Bank <sup>9</sup>	-	-
WCDL Yes Bank <sup>5</sup>	500.00	-
WCDL ICICI Bank <sup>2</sup>	390.00	-
WCDL IndusInd Bank <sup>3</sup>	300.00	-
<b>Current Maturity of Long-Term Borrowings</b>		
<b>(Secured)</b>		
<b>Vehicle Loans</b> [Refer Note 20 (i)]		
From Banks	70.75	46.15
From NBFC	21.53	16.94
<b>Machinery Loans</b> [Refer Note 20 (ii)]		-
From Banks	455.23	412.51
From NBFC	296.75	139.16
<b>Others</b> [Refer Note 20 (iii)]		-
From Banks	1,145.08	3,870.79
Interest accrued but not due	85.60	76.28
<b>(Unsecured)</b>		
From body corporates	214.15	601.94
From Related Parties	-	3.23
Receivables Exchange of India Ltd**	7,185.50	2,597.24
M1 Exchange**	648.08	94.92
Investeurs Consulting Pvt. Ltd.	-	-
<b>Total</b>	<b>13,585.05</b>	<b>14,426.25</b>

1. PNB - First Parri passu hypothecation of Raw Material, Work in progress, Finished goods, stores and spares used in design, supply, construction, erection and commissioning of water and waste treatment plants, all receivables, security deposit, advance to suppliers and other current assets of the company both present future along with ICICI Bank, AU Small Finance Bank Ltd., IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Federal Bank & Axis Bank and further secured by Property, Plant and Equipments of the company as well as personnal guaranteed by Directors (Mr. Manish Jain and Mr. Sanjay Jain) and equitable mortgage of directors i.e., Mr. Sanjay Jain property and property of Mrs Shachi Jain W/o of Mr Manish Jain (upto the extent of the value of mortgaged property). Collateral security in the form of FDR of Rs 20.00 crore is pledge with bank for fund based and non fund based limit. ROI range during the reporting year : 9.50% to 10.25%.
2. ICICI Bank - First and pari-passu charge on all existing and future current assets of the Borrower with Punjab National Bank, AU Small Finance Bank Ltd., IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Federal Bank & Axis Bank. Lien over Fixed Deposits equivalent to 25% of limit and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain). ROI during the reporting year 9.50%
3. IndusInd Bank - First Pari Passu charge on hypothecation of the current assets for Rs. 49781.99 lakhs with other security banks, Punjab National Bank, AU Small Finance Bank Ltd., Yes Bank, Kotak Bank, HDFC Bank, Federal Bank, ICICI Bank & Axis Bank, further secured by Fixed deposit of Rs. 1880 Lakhs of the company and personal guarantee of Directors (Mr. Sanjay Jain and Mr. Manish Jain). ROI range during the reporting year : 9.02% to 9.60%.
4. AU Small Finance Bank Ltd. - First Pari Passu charge on hypothecation of the entire present and future current assets of the company comprising, inter alia, of stocks of raw material, work in progress, finished goods, receivables, book debts along with Punjab National Bank, ICICI Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Federal Bank & Axis Bank. Lien over Fixed Deposits equivalent to 100% of limit and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain) ROI range during the reporting year : 9.50% to 9.75%.

**Notes to Consolidated Financial Statement for the year ended 31st March 2025**

5. Yes Bank - First Pari Passu Charge by way of Hypothecation on entire Present and Future Current Assets of the Borrower with Kotak Bank, ICICI Bank, Axis Bank, HDFC Bank, AU Small Finance bank, IndusInd Bank, Federal Bank and PNB. Fixed deposit to be duly lien marked in favour of the bank to the extent of 25% of the facility. Unconditional and irrevocable personal guarantee of Directors (Mr. Sanjay Jain and Mr. Manish Jain) during entire tenure of the facility. ROI range during the reporting year : 9.05% to 9.30%.
6. HDFC Bank - First Pari Passu Charge by way of Hypothecation on entire Present and Future Current Assets of the Borrower with Kotak Bank, ICICI Bank, Axis Bank, AU Small Finance bank, Federal Bank, IndusInd Bank and PNB. Unconditional and irrevocable personal guarantee of Directors (Mr. Sanjay Jain and Mr. Manish Jain). The Company mortgage commercial property (Unit No. 201 & B-201, 2nd floor, R.G. Metro Arcade, Sector-11, Rohini, Delhi-110085) and Plot no. 3116 measuring 4050 Sq. Mtrs, Industrial Model Township. Khargoda, Sonapat 131402. ROI during the reporting year : 9.10%
7. Kotak Bank - First and pari-passu charge on all existing and future current assets of the Borrower with ICICI Bank, Axis Bank, HDFC Bank, AU Small Finance bank, Federal Bank, IndusInd Bank and PNB. Lien over Fixed Deposits equivalent to 35% of limit, against Paid stock and book debts and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain). ROI during the reporting year : 9.60%.
8. Axis Bank - First pari-passu charge on all existing and future current assets of the Borrower with Punjab National Bank, AU Small Finance Bank Ltd., IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Federal Bank & ICICI Bank, Lien over Fixed Deposits equivalent to 35% of limit, against paid Stock and book debts and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain). ROI range during the reporting year : 9.30% to 9.40%.
9. Federal Bank - First and pari-passu charge on all existing and future current assets of the Borrower with Punjab National Bank, AU Small Finance Bank Ltd., IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, and Axis Bank. Lien over Fixed Deposits equivalent to 25% of limit, and personal Guarantee of Directors (Mr. Manish Jain and Mr. Sanjay Jain). Facility is in the form of WCDL of Rs 25.crore with CC as sublimit of WCDL to the extent of 10 crores. ROI range during the reporting year : 9.65% to 9.85%.

\*\*The carrying amounts of current borrowings includes payables in respect of vendors which are subject to a factoring arrangement.

Under this arrangement, Company has transferred the relevant payables to the factor in exchange for timely payment to MSMED Vendors. Therefore, the amount repayable under the factoring agreement to the factors is presented as unsecured borrowings.

**25 TRADE PAYABLES**

Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of Micro enterprises and Small enterprises*	3,622.30	1,091.74
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	13,081.99	15,213.10
<b>Total</b>	<b>16,704.29</b>	<b>16,304.84</b>

Trade payables are non-interest bearing and are normally settled on 30 days to 45 days credit terms.

There is no outstanding amount payable beyond the agreed period to Micro, Small and Medium Enterprises as required by MSMED Act, 2006 as on the Balance Sheet date to the extent such enterprises have been identified based on the information available with the Group. In view of this, there is no overdue interest payable.

**Note- 25.1 Trade Payables ageing schedule as at 31st March 2025**

Particulars	Outstanding for following periods from					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	3,622.30	-	-	-	-	3,622.30
(ii) Others	-	13,081.99	-	-	-	13,081.99
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-	-
<b>Total</b>	<b>3,622.30</b>	<b>13,081.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,704.29</b>



**Note- 25.2 Trade Payables ageing schedule as at 31st March 2024**

Particulars	Outstanding for following periods from					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	1,091.74	-	-	-	-	1,091.74
(ii) Others	-	15,213.10	-	-	-	15,213.10
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-	-
<b>Total</b>	<b>1,091.74</b>	<b>15,213.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,304.84</b>

**26 OTHER FINANCIAL LIABILITIES**

Particulars	As at 31st March 2025	As at 31st March 2024
Other Payables		
- Outstanding dues of Micro and Small enterprises*	13.83	62.44
- Outstanding dues of Creditors other than Micro and Small enterprises	70.62	201.64
Employee related liabilities	500.18	332.31
Security Deposit	3,342.33	664.20
Bank Book Overdraft	-	185.20
Other Expenses Payable	1,275.75	1,298.21
<b>Total</b>	<b>5,202.71</b>	<b>2,744.00</b>

\* The details of amounts outstanding to Micro and Small Enterprises, as identified by the management, based on information, the outstanding is to the extent of information received by the company under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as under :

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Principal amount remaining unpaid to any supplier at the end of accounting year (including retention money against performance).	3,636.13	1,154.18
(ii) Interest due on above	-	-
(iii) Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act.	-	-
(iv) Amount paid to the suppliers beyond due date during the year	-	-
(v) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-
(vi) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(vii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-
(viii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

## Notes to Consolidated Financial Statement for the year ended 31st March 2025

## 27 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Dues	354.67	303.78
Mobilization Advance from customers	1,114.43	337.76
Contract Liability		
- Deferred Revenue	1,725.66	356.98
<b>Total</b>	<b>3,194.76</b>	<b>998.52</b>

## 28 CURRENT PROVISIONS

Particulars	As at 31st March 2025	As at 31st March 2024
Provisions for Employee Benefits:		
- Leave Encashment (Unfunded)	38.40	26.45
Provision for Income Tax under Protest	-	-
<b>Total</b>	<b>38.40</b>	<b>26.45</b>

## 29 CURRENT TAX LIABILITIES

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for income tax (net of prepaid taxes)	1,102.82	1,998.49
<b>Total</b>	<b>1,102.82</b>	<b>1,998.49</b>

30 REVENUE FROM OPERATIONS *Refer Note 60*

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Contract Revenue</b>		
- Revenue from construction and project related activities	1,02,434.23	69,965.60
- Revenue from operation and maintenance	3,015.86	2,925.90
<b>Other Operating Revenue</b>		
- Finance Income on Financial Assets	1,155.51	-
<b>Total</b>	<b>1,06,605.60</b>	<b>72,891.50</b>

## 31 OTHER INCOME

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest income		
- on deposits with banks	1,748.46	825.43
- from others	18.54	3.26
Other Non-operating Income	145.76	78.29
Insurance Claim	16.05	-
Net gain on account of foreign exchange fluctuations	0.75	-
Gain on sale of Financial Asset	11.61	-
Profit on sale of Property, Plant & Equipment	0.09	1.97
<b>Total</b>	<b>1,941.26</b>	<b>908.96</b>

### 32 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Stock	3,527.27	982.48
Add: Purchases	55,264.17	43,322.76
	<b>58,791.44</b>	<b>44,305.24</b>
Less: Closing Stock	4,213.29	3,527.27
<b>Total</b>	<b>54,578.15</b>	<b>40,777.97</b>

### 33 STORES, SPARES AND TOOLS CONSUMED AND HIRING OF EQUIPMENT & MACHINERY

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Consumption of Consumables	19.34	35.91
Hiring of Equipment & Machinery	756.59	534.80
<b>Total</b>	<b>775.93</b>	<b>570.71</b>

### 34 OTHER CONSTRUCTION AND OPERATING EXPENSES

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Civil Construction Work	12,837.27	6,528.17
Power & Fuel	1,543.36	1,656.64
Erection & Commissioning Charges	-	136.00
Testing Charges	142.08	84.53
Loading & Unloading	21.63	10.72
Job Work Charges	745.30	453.58
Site Expenses	145.08	82.51
Security Charges	241.56	180.72
Design and Drawing Expenses	66.59	73.64
Repair & Maintenance (Machinery)	75.38	62.28
Insurance Expenses	112.51	77.91
Labour Charges	41.18	16.73
Freight & Transportation	177.97	171.11
Rates & Taxes	-	134.24
Royalty	3.50	-
Labour Tax	951.92	529.36
Other Expenses	49.55	27.29
<b>Total</b>	<b>17,154.88</b>	<b>10,225.43</b>

### 35 EMPLOYEES BENEFIT EXPENSES

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, Wages & Bonus	4,261.69	3,044.82
Contribution to ESI, PF & Other Funds	206.57	156.71
Gratuity Expenses	27.85	22.30
Leave Encashment Expenses	52.70	23.66
Staff Welfare Expenses	242.40	141.18
<b>Total</b>	<b>4,791.21</b>	<b>3,388.68</b>

## Notes to Consolidated Financial Statement for the year ended 31st March 2025

## 36 FINANCE COST

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Expenses		
- On Loan from Bank	2,588.25	1,245.11
- Others	127.71	106.01
Interest Expense to:		
- Income Tax Authorities	221.81	340.50
- Other Statutory Authorities	18.95	18.75
Other Financial Charges	761.41	541.37
<b>Total</b>	<b>3,718.13</b>	<b>2,251.73</b>

## 37 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation of Property, Plant and Equipment (Refer Note 2)	944.44	605.88
Amortisation of Intangible Assets (Refer Note 4)	-	2.56
<b>Total</b>	<b>944.44</b>	<b>608.44</b>

## 38 OTHER EXPENSES

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Repair & Maintenance	37.03	36.78
Rent	142.89	75.99
Travelling & Conveyance	193.06	109.55
Hiring of Vehicles	43.04	20.02
Fee Rates & Taxes	40.61	135.99
Donation	1.26	1.15
Insurance	3.32	2.30
Auditors' Remuneration (Refer Note 41)	101.73	61.03
Legal & Professional	389.61	237.40
Balances Written off	71.96	87.95
Allowance for expected credit loss	591.68	305.83
Property, Plant and Equipments written off	-	22.98
Office Expenses	13.91	14.07
Corporate Social Responsibility expenses (Refer Note 46)	184.24	88.79
Other Miscellaneous Expenses (including IPO expenses for ₹ 545.02 lakhs)	714.66	79.04
<b>Total</b>	<b>2,529.00</b>	<b>1,278.85</b>

## 39 TAX EXPENSE

## (a) Major components of tax expense/(income)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Income tax recognised in consolidated statement of profit and loss</b>		
- Current tax	6,324.29	4,136.50
- (Excess) Provision of Income Tax for earlier years	5.90	4.60
- Deferred tax		
Tax expense on origination and reversal of temporary differences	10.14	(88.09)
<b>Total</b>	<b>6,340.33</b>	<b>4,053.01</b>



<b>Income tax (expense)/income recognised in other comprehensive income (OCI)</b>		
Items that will not be reclassified to Profit or Loss		
Remeasurement of Income/(loss) on defined benefit plans	2.93	(1.46)
<b>Total</b>	<b>2.93</b>	<b>(1.46)</b>

**(b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:-**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Accounting Profit before tax</b>	24,055.12	14,698.65
Corporate tax rate as per Income Tax Act, 1961	25.168%	25.168%
Tax on Accounting profit	6,054.19	3,699.36
<b>Adjustment for Tax Purpose:</b>		
Difference in book depreciation and depreciation as per Income Tax Act, 1961	25.83	48.86
Disallowance	238.59	62.12
Tax impact for ECL	148.91	76.97
Tax impact for provision of employment benefits	8.84	11.32
Tax impact for Share Issue Expenses	(9.53)	(14.81)
Others	(142.55)	252.69
Current Tax Expenses	6,324.29	4,136.51
Tax Adj. of Earlier years	5.90	4.60
Deferred Tax (Tax expense on origination and reversal of temporary differences)	10.14	(88.09)
<b>Income Tax charged to Profit &amp; Loss</b>	<b>6,340.33</b>	<b>4,053.02</b>
<b>Effective tax rate</b>	<b>26.36%</b>	<b>27.57%</b>

**40 CONTINGENT LIABILITIES AND COMMITMENTS ( to the extent not provided for)**

Particulars		As at 31st March 2025	As at 31st March 2024
<b>a)</b>	<b>Contingent Liabilities:</b>		
i)	Sale Tax Department of Punjab for A.Y. 2011-2012, case pending with the Tribunal.	154.93	154.93
ii)	Sale Tax Department of Uttar Pradesh for A.Y. 2012-2013, case pending with the Additional Commissioner.	1.50	1.50
iii)	Income Tax Department for AY 2020-21	-	1.38
iv)	Goods and Service Tax of Rajasthan for FY 2017-18, case pending with the commissioner (appeals, central goods and service tax, jodhpur) (Net of amount paid under protest)	15.31	-
v)	Demand on TDS Portal	-	4.76
vi)	Other - Rent Dispute Matters	-	20.00
vii)	Bank Guarantees issued*	24,636.56	20,837.67
	<b>Total</b>	<b>24,808.30</b>	<b>21,020.23</b>
<b>b)</b>	<b>Commitments:</b>		
i)	Capital Commitment (net of advances)	-	-
ii)	Funding Commitments towards group companies	5,334.90	-
	<b>Total</b>	<b>5,334.90</b>	<b>-</b>
	<b>Total (a+b)</b>	<b>30,143.20</b>	<b>42,040.47</b>

\* Bank Guarantees issued includes the BGs for Rs 2,961.24 Lacs (PY Rs 728.00 Lacs) issued on behalf of subsidiaries companies.

## Notes to Consolidated Financial Statement for the year ended 31st March 2025

- \*\* The holding company had provided corporate guarantee to the lenders of the subsidiaries company to make good the shortfall, if any, between the secured obligations of the subsidiary company

Pending resolution of the respective proceedings, it is not practicable for the group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The group does not expect any reimbursements in respect of the above contingent liabilities.

## 41 AUDITORS REMUNERATION

Particulars		As at 31st March 2025	As at 31st March 2024
a)	Statutory Audit Fee	25.00	21.50
b)	Tax Audit Fee	6.00	5.00
c)	Other Services*	68.30	27.86
d)	Out of Pocket Expenses	2.43	0.92
<b>Total</b>		<b>101.73</b>	<b>55.28</b>

\*includes the fees amounting to ₹ 16.50 lakhs related to limited review fees and ₹ 40 lakhs towards services related to Initial Public Offering (IPO) matters for the FY 2024-25.

## 42 EARNING PER SHARE (E.P.S.)

The following disclosure is made, as required by Indian Accounting Standard (Ind AS-33) on "Earning Per Share" :

Particulars	As at 31st March 2025	As at 31st March 2024
(A) Profit for the year	1,76,30,27,111.47	1,08,43,09,809.38
(B) Opening Balance of Equity Share (Nos.)	13,68,50,000	2,56,20,000
Add:- Share Issued during the year by Private Placement	-	9,37,087
Add:- Effect of Bonus shares allotted on 30.03.2024*	-	10,94,80,000
Add:- Fresh issue allotted on 29.11.2024 via Initial Public Offering**	1,30,34,630	
Weighted Number of Equity Share (viz. denominator) for Basic EPS.	14,98,84,630	13,60,37,087
(C) Opening Balance of Equity Share (Nos.)	13,68,50,000	2,56,20,000
Add:- Share Issued during the year by Private Placement	-	9,37,087
Add:- Effect of Bonus shares allotted on 30.03.2024*		10,94,80,000
Add:- Fresh issue allotted on 29.11.2024 via Initial Public Offering**	1,30,34,630	
Weighted Number of Equity Share (viz. denominator) for Diluted EPS.	14,98,84,630	13,60,37,087
(D) Nominal Value Per Share	Rs.10/-	Rs.10/-
(E) (i) Basic Earning Per Share [A/B] (₹)**	11.76	7.97
(ii) Diluted Earning Per Share [A/C] (₹)**	11.76	7.97

\* Bonus issue of 10,94,80,000 equity shares of face value of Rs. 10/- each in the ratio of 4:1 allotted on 30th March, 2024 and therefore as required under Ind AS 33 "Earning per share" the effect of such bonus issue is required to be adjusted for the purpose of computing earnings per share for all the years presented retrospectively.

\*\*Pursuant to initial public offering (IPO) of 4,39,48,000 equity share, fresh issue of 3,85,80,000 equity share and offer for sale of 52,68,000 equity share of Rs 10 each were allotted at the price Rs 148/- per equity share and 1,00,000 equity share of Rs 10 each, which was under Employee Reservation Portion were allotted at the price of Rs 135/- per equity Share. The holding company's equity share were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 29, 2024.

**43 RELATED PARTY DISCLOSURE (IND AS-24)**
**a. List of Related Parties:**
**(i) Joint Operations**

- : (i) EIEPL-HNB JV
- : (ii) HNB-EIEPL JV
- : (iii) BIPL-EIEPL JV
- : (iv) EIEPL-ABI JV
- : (v) EIEPL-LCIPPL-ABI JV

**(ii) Directors:**

- : (i) Mr. Sanjay Jain, Chairman and Whole Time Director
- : (ii) Mr. Manish Jain, Managing Director
- : (iii) Mrs. Ritu Jain, Non-Executive Director
- : (iv) Mr. Aseem Jain, Independent Director
- : (v) Mr. Anil Goyal, Independent Director
- : (vi) Mrs. Nutan Guha Biswas, Independent Director, joined w.e.f. 15.06.2024
- : (vii) Mr. Rajesh Mohan Rai, Independent Director, resigned w.e.f. 08.05.2024

**(iii) Key Management Personnel (also exercising significant influence over the Group):**

- : (i) Mr. Sanjay Jain, Chairman and Whole Time Director
- : (ii) Mr. Manish Jain, Managing Director
- : (iii) Mr. Sunil Chauhan, CFO
- : (iv) Mr. Piyush Jain, Company Secretary

**(iv) Close member of Key Management Personnel with whom transactions were carried out during the year:**

- : (i) Mr. Piyush Jain, Chief Operating Officer (Relative of Mrs. Ritu Jain)
- : (ii) Mrs. Shachi Jain, Chief Human Resource Officer (Relative of Mr. Manish Jain)
- : (iii) Mr. Abhigya Jain, Management Executive (Relative of Mr. Sanjay Jain), resigned w.e.f. 20-05-2024
- : (iv) Mrs. Veena Jain, relative of Mr. Manish Jain
- : (v) Mr. Dheeraj Jain, General Manager ( Relative of Mr. Aseem Jain)

**(v) Enterprises controlled by Key Management Personnel of the Group :**

- Company** : (i) SMR Projects Pvt. Ltd.  
: (ii) EIE Renewables Pvt. Ltd. (w.e.f 24-03-2025)

- Trust** : (i) EIEL Employees Group Gratuity Trust

- Society** : (i) Enviro Vatsalya Foundation

**b. The Company has entered into transactions with certain parties listed above during year under consideration. Details of these transactions are as follows:-**

Nature of Transaction	Joint Operations		Directors, Key Managerial Personnel (KMP), Relative of Directors		Companies / Trust / Society (in which Directors are interested)	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
<b>Transactions</b>						
<b>i) Interest Expenses</b>						
a) SMR Projects Pvt Ltd	-	-	-	-	42.21	32.90
<b>ii) Remuneration</b>						
a) Sanjay Jain	-	-	480.00	480.00		-
b) Manish Jain	-	-	480.00	480.00		-
<b>iii) Sitting Fees</b>						
a) Aseem Jain	-	-	4.45	3.00	-	-
b) Anil Goyal	-	-	4.25	2.70	-	-

## Notes to Consolidated Financial Statement for the year ended 31st March 2025

c)	Rajesh Mohan Rai	-	-	-	2.20	-	-
d)	Nutan Guha Biswas	-	-	3.05	-	-	-
iv)	<b>Professional Fees</b>						
a)	Ritu Jain	-	-	52.41	45.00	-	-
v)	<b>Remuneration - Short term benefit</b>						
a)	Shachi Jain	-	-	48.00	45.00	-	-
b)	Sunil Chauhan	-	-	14.06	11.64	-	-
c)	Piyush Jain (CS)	-	-	9.47	8.77	-	-
d)	Piyush Jain (COO)	-	-	48.00	45.00	-	-
e)	Abhigya Jain	-	-	0.82	5.05	-	-
f)	Dheeraj Jain			22.67	18.05		
vi)	<b>Expenses towards JO's</b>						
a)	EIEPL-HNB JV	6.70	16.10	-	-	-	-
b)	HNB-EIEPL JV	-	11.28	-	-	-	-
vii)	<b>CSR Donation</b>						
a)	Enviro Vatsalya Foundation	-	-		-	167.20	55.10
viii)	<b>Loans Received (Liability)</b>						
a)	Sanjay Jain	-	-	282.00	36.00	-	-
b)	Manish Jain	-	-	426.90	189.00	-	-
c)	SMR Projects Pvt Ltd	-	-		-	602.00	1,312.00
ix)	<b>Loans &amp; Interest Repaid (Liability)</b>						
a)	Sanjay Jain		-	282.00	36.00	-	-
b)	Manish Jain	-	-	426.90	189.00	-	-
c)	SMR Projects Pvt Ltd	-	-	-	-	669.59	1,312.00
d)	EIEPL-HNB JV	-	-	-	-		
x)	<b>Security Deposit (Received)</b>						
a)	BIPL-EIEPL JV	-	81.04	-	-	-	-
b)	HNB-EIEPL JV	-	7.59	-	-	-	-
xi)	<b>Received Against Loan given</b>						
a)	EIEL Employees Group Gratuity Trust	-	-	-	-	-	0.10
	<b>Closing Balances</b>						
i)	<b>Trade Receivables</b>						
	BIPL-EIEPL JV	-	64.75	-	-	-	-
ii)	<b>Security Deposits (Receivables)</b>						

	BIPL-EIEPL JV	268.41	268.41	-	-	-	-
iii)	<b>Loans Given</b>						
	EIEPL-HNB JV	-	6.70	-	-	-	-
iv)	<b>Loans Repaid</b>						
	Interest Payable to SMR Projects Pvt Ltd		-		-	-	29.61
v)	<b>Remuneration Payable</b>						
a)	Sanjay Jain	-	-	24.73	23.73	-	-
b)	Manish Jain	-	-	24.73	23.73	-	-
vi)	<b>Remuneration - Short term benefits Payable</b>						
a)	Shachi Jain	-	-	4.25	3.75	-	-
b)	Sunil Chauhan	-	-	1.25	1.07	-	-
c)	Piyush Jain (CS)	-	-	0.88	0.72	-	-
d)	Piyush Jain (COO)	-	-	4.25	3.75	-	-
e)	Abhigya Jain			-	0.50	-	-
f)	Dheeraj Jain			2.00	1.50		
vii)	<b>Professional Fees</b>						
a)	Ritu Jain	-	-	3.90	3.38	-	-

**Notes:**

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Key Managerial Personnel who are under the employment of the Group are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the consolidated financial statements. The Remuneration disclosed above is for short term employee benefits and does not includes post employee benefits as the same is not material and hence not disclosed separately.

\*Above values include GST wherever applicable

**44 SEGMENT REPORTING**

The Company's business activity falls within a single segment, which is providing Infrastructure development of turnkey projects related to water treatment plant (WTP), Sewage Treatment Plant (STP), Common Effluent treatment plant (CETP) and water supply schemes which includes project construction/execution activities, in terms of Indian Accounting Standard-108 ("Ind AS-108") on Segment Reporting. In view of the management, there is only one reportable segment as envisaged by Ind AS-108 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder.

**45 DETAILS FOR GRATUITY AND EMPLOYEE BENEFIT EXPENSES**

The disclosures required by Ind- AS-19 "Employee Benefits" are as under:

**(a) Defined Contribution Plan**

- The contribution to provident fund is charged to accounts on accrual basis. The contribution made by the Group during the period is Rs. 175.92 Lakhs (Previous Year Rs. 129.92 Lakhs)
- In respect of short-term employee benefits, the Group has at present only the scheme of cumulative benefit of leave encashment payable at the time of retirement/ cessation and the same have been provided on accrual basis as per actuarial valuation.



## Notes to Consolidated Financial Statement for the year ended 31st March 2025

## (b) Defined Benefit Plan

The employees' Group Gratuity Scheme is managed by Kotak Life Insurance Co. Ltd. The present value of obligation for Gratuity & other Post Employment benefit (i.e., Leave encashment) are determined based on actuarial valuation using the Projected Unit credit Method. The additional disclosure in terms of Ind AS 19 on "Employee Benefits", is as under:

Particulars	Gratuity		Leave Encashment	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
	GRATUITY (Funded)		LEAVE ENCASHMENT (Unfunded)	
<b>Obligations at period beginning</b>	114.24	93.40	63.47	48.65
Current Service cost	25.07	18.78	100.21	102.26
Past Service Cost	-	-	-	-
Interest Cost	7.84	6.57	4.27	3.16
Remeasurement of DBO	11.10	(3.89)	(51.78)	(82.76)
Less: Benefits paid	(2.22)	(0.62)	(3.65)	(7.83)
<b>Obligations at period end</b>	<b>156.04</b>	<b>114.24</b>	<b>112.52</b>	<b>63.47</b>
<b>b) Reconciliation of opening and closing balances of fair value assets</b>				
Plan assets at period beginning at fair value	53.12	38.15	-	-
Interest Income	5.05	3.04	-	-
Remeasurement of plan assets	(0.54)	1.92	-	-
Contributions	40.00	10.00	-	-
Benefits paid	(0.44)	-	-	-
<b>Plant assets at period end at fair value</b>	<b>97.19</b>	<b>53.12</b>	<b>-</b>	<b>-</b>
<b>c) Amount Recognized in Balance Sheet</b>				
Present value of obligations	156.04	114.24	112.52	63.47
Fair value of plan assets	97.19	53.12	-	-
<b>Amount recognized in the balance sheet</b>	<b>58.85</b>	<b>61.13</b>	<b>112.52</b>	<b>63.47</b>
<b>d) Gratuity &amp; other Post Employment benefit cost for the period</b>				
Current Service cost	25.07	18.78	100.21	102.26
Past Service Cost	-	-	-	-
Interest Cost	2.79	3.52	4.27	3.16
Expected return on plan assets	-	-	-	-
Remeasurement of DBO	-	-	(51.78)	(82.76)
<b>Net amount recognised in Statement of Profit &amp; Loss</b>	<b>27.85</b>	<b>22.30</b>	<b>52.70</b>	<b>22.66</b>
<b>e) Remeasurement (gains) and losses</b>				
Actuarial (gain)/loss	11.64	(5.81)	-	-
<b>Net amount recognised on Statement of Other Comprehensive Income</b>	<b>11.64</b>	<b>(5.81)</b>	<b>-</b>	<b>-</b>

Assumptions				
Discount Rate	6.36%	6.93%	6.36%	6.93%
Retirement age	65	65	65	65
Salary Escalation	10.00%	10.00%	10.00%	10.00%

**46 INFORMATION IN RESPECT OF CSR EXPENDITURE REQUIRED TO BE SPENT BY THE GROUP**

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Gross Amount required to be spent by the Group during the year	184.20	88.83
Add: Amount unspent from previous year	0.04	-
<b>(ii) Amount approved by the Board to be spent during the year</b>	<b>184.20</b>	<b>88.83</b>
(iii) Amount Spent during the year on		
(a) Construction/acquisition of an asset	17.00	17.00
(b) On purposes other than (a) above	167.20	71.83
<b>(iv) Details related to amount spent</b>		
'Contribution in relation to		
- Ongoing projects	-	-
- Other than Ongoing projects	184.20	88.83
<b>Accrual towards unspent obligations in relation to:</b>		
- Ongoing projects	-	-
- Other than Ongoing projects	0.04	-
	<b>184.24</b>	<b>88.83</b>

**(v) Details of ongoing CSR projects**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Amount required to be spent during the year</b>	-	-
Amount spent during the year:	-	-
Balance unspent as at end of the year	-	-

**(vi) Details of CSR expenditure in respect of other than ongoing projects**

Particulars	As at 31st March 2025	As at 31st March 2024
Balance unspent at the beginning of the year	0.04	-
Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	-	-
<b>Amount required to be spent during the year</b>	<b>-</b>	<b>-</b>
<b>Amount spent during the year for</b>		
(a) Aid towards the construction of hospital	17.00	17.00
(b) Aid towards Education	65.13	14.47
(c) Aid towards animal welfare	39.42	22.03
(d) Aid towards healthcare	22.09	26.85
(e) Aid towards heritage protection	25.00	-
(f) Aids towards Hunger	7.55	5.05
(g) Aids towards Rural Development	3.00	-
(h) Aids towards women empowerment	1.45	-

## Notes to Consolidated Financial Statement for the year ended 31st March 2025

(i) Aids towards removal of poverty	1.16	0.19
(j) Aids towards Livelihood	0.42	-
(k) Aids towards elderly support	-	0.20
(l) Aids towards environment protection	-	2.15
(m) Other Administrative cost of trust	1.97	0.84
(n) Contribution to Prime Minister Relief Fund	0.04	-
<b>Total</b>	<b>184.24</b>	<b>88.79</b>
<b>Balance unspent as at end of the year</b>	<b>(0.00)</b>	<b>0.04</b>

## (vii) Details of Parties to whom contribution has been made

Particulars	Nature of Relationship	As at 31st March 2025	As at 31st March 2024
Enviro Vatsalya Foundation (Refer Note 43)	Society Incorporated by company	167.20	17.00
Mahasati Mohan Devi jain Shikshan Samiti	Implementing Agency	17.00	60.79
Om Arham Social Welfare foundation	Implementing Agency	-	11.00
Contribution to Prime Minister Relief Fund	Donation to Prime Minister Relief Fund	-	-
<b>Total</b>		<b>184.20</b>	<b>88.79</b>

\*Donated in Prime Minister's National Relief Fund on 22-07-2024

47 The Group has not recorded any transactions in the books of accounts during the period ended 31st March 2025 and year ended 31st March 2024 that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

48 The Group has not traded or invested in Crypto currency or Virtual Currency during the current financial year and in previous years.

## 49 FAIR VALUE MEASUREMENT

The carrying value of instruments by categories are as follows:

Particulars	As at	Carrying Value			Fair Value Hierarchy		
		Financial assets/ liabilities at fair value through Profit or Loss	Financial assets/ liabilities at fair value through OCI	Amortised Cost	Level 1	Level 2	Level 3
Trade Receivables	31-03-2025			20,567.11	-	-	-
	31-03-2024			10,411.42	-	-	-
Loans	31-03-2025			32.10	-	-	-
	31-03-2024			12.40	-	-	-
Cash and Cash Equivalents	31-03-2025			16,237.11			
	31-03-2024			86.75			
Bank balances	31-03-2025			39,278.33	-	-	-
	31-03-2024			14,765.44	-	-	-

Notes to Consolidated Financial Statement for the year ended 31st March 2025

Other Financial Assets	31-03-2025			56,451.33			
	31-03-2024			38,403.70			
Investments	31-03-2025			944.90	-	-	-
	31-03-2024			-	-	-	-
<b>Total</b>	31-03-2025	-	-	<b>1,33,510.89</b>	-	-	-
	31-03-2024	-	-	<b>63,679.72</b>	-	-	-
Borrowings	31-03-2025			23,411.51	-	-	-
	31-03-2024			23,435.77	-	-	-
Trade Payables	31-03-2025			16,704.29	-	-	-
	31-03-2024			16,304.84	-	-	-
Other Financial Liabilities	31-03-2025			5,457.89	-	-	-
	31-03-2024			4,197.54	-	-	-
<b>Total</b>	31-03-2025	-		<b>45,573.69</b>	-	-	-
	31-03-2024	-	-	<b>43,938.15</b>	-	-	-

**Note:** The carrying amount of financial assets (except investment) and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**Fair Value hierarchy disclosures:**

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Input other than quoted price included within Level 1 that are observable for the assets or liability; either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**50 FINANCIAL RISK MANAGEMENT:**

In the course of business, amongst others, the Group is exposed to several financial risks such as Credit Risk, Liquidity Risk and Market Risk. These risks may be caused by the internal and external factors resulting into impairment of the assets of the Group causing adverse influence on the achievement of Group's strategies, operational and financial objectives, earning capacity and financial position.

The Group has formulated an appropriate policy and established a risk management framework which encompass the following process.

- identify the major financial risks which may cause financial losses to the Group
- assess the probability of occurrence and severity of financial losses
- mitigate and control them by formulation of appropriate policies, strategies, structures, systems and procedures
- Monitor and review periodically the adherence, adequacy and efficacy of the financial risk management system.

The Group enterprise risk management system is monitored and reviewed at all levels of management and the Board of Directors from time to time.

**Notes to Consolidated Financial Statement for the year ended 31st March 2025****(a) Credit Risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables, contract assets and other financial assets including deposits with banks. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 50.

**Trade receivable and contract assets**

The Company's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Ageing has been disclosed in note 13.1.

The Group's customer profile includes public sector enterprises, state owned companies, group companies and corporates customers. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 30 to 90 days. Further, trade receivables include retention money receivable from the customers on expiry of the defect liability period. However, the Group has an option to get the refund of the above receivables if bank guarantee is provided. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables and contract assets is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as company's historical experience for customers.

The significant change in the balance of trade receivables and contract assets are disclosed in note 60.

**Financial instruments and bank deposits**

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

This comprises mainly of deposits with banks, investments in mutual funds and other intercompany receivables. The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 is the carrying amounts as illustrated in Note 49.

**(b) Liquidity Risk**

Liquidity Risk arises when the Group is unable to meet its short-term financial obligations as and when they fall due.

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost. This monitoring takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities. As at 31st March 2025 the Group has available Rs. 5,387.62 Lakhs (31st March 2024: Rs. 947.57 Lakhs) in form of undrawn committed cc/overdraft borrowing limits.

Contractual maturities of financial liabilities are given as under:

Particulars	As at 31st March 2025	Due within 12 months from Balance Sheet Date	Due beyond 12 months from Balance Sheet Date
Borrowings	23,411.51	13,585.05	9,826.46
Trade Payables	16,704.29	16,704.29	-
Other Financial Assets	5,457.89	5,457.89	-
<b>Total</b>	<b>45,573.69</b>	<b>35,747.23</b>	<b>9,826.46</b>

Particulars	As at 31st March 2024	Due within 12 months from Balance Sheet Date	Due beyond 12 months from Balance Sheet Date
Borrowings	-	14,426.25	9,009.51
Trade Payables	-	-	-
Other Financial Assets	-	-	-
<b>Total</b>	<b>-</b>	<b>14,426.25</b>	<b>9,009.51</b>



**Notes to Consolidated Financial Statement for the year ended 31st March 2025**
**(c) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks i.e. interest rate risk, currency risk and commodity price risk. Financial instruments affected by market risk include borrowings and creditors for capital expenditures.

**(i) Interest Rate Risk**

As infrastructure development and construction business is capital intensive, the Group is exposed to interest rate risks. The Group's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The Group current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates.

The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analysis the breakdown of the financial assets and liabilities by type of interest rate

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Financial assets</b>		
<b>Fixed Interest bearing</b>		
-Deposits with Bank	32,901.92	4,587.49
-Investment	944.90	-
<b>Financial Liabilities</b>		
<b>Variable Interest bearing</b>		
- Borrowings	23,411.51	23,435.77

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Increase in basis points</b>	50 bps	50 bps
<b>Effect on profit before tax</b>		
Financial Assets	169.23	22.94
Financial Liabilities	(117.06)	(117.18)
<b>Decrease in basis points</b>		
<b>Effect on profit before tax</b>		
Financial Assets	(169.23)	(22.94)
Financial Liabilities	117.06	117.18

**(ii) Foreign Currency Risk**

The functional currency of the Group is Indian Rupees. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies

The following table analysis foreign currency risk from financial instruments:

Particulars	As at 31st March 2025		As at 31st March 2024	
	Foreign Currency (USD)	Indian Currency (₹)	Foreign Currency (USD)	Indian Currency (₹)
Trade Payable	1.33	114.10	-	
<b>Total</b>	<b>1.33</b>	<b>114.10</b>	<b>-</b>	<b>-</b>

## Notes to Consolidated Financial Statement for the year ended 31st March 2025

The following table details the Group's sensitivity to a 5% increase and 5% decrease against the relevant foreign currencies. Sensitivity indicates Management's assessment of the reasonable possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates.

Particulars	As at 31st March 2025		As at 31st March 2024	
	Increase	Decrease	Increase	Decrease
Trade Payable	5.71	(5.71)	-	-
<b>Total</b>	<b>5.71</b>	<b>(5.71)</b>	<b>-</b>	<b>-</b>

**(iii) Commodity Price Risk**

The Group requires material for construction, operation and maintenance of the projects such as : cement, steel, aggregates and other construction materials. The Group is able to manage this exposure in project material through bulk purchases and better negotiations. Further, in most of the project, the Group have arrangements with its customers to charge price escalation which mitigate any increase in price risk.

**51 CAPITAL MANAGEMENT:**

For the purpose of the Group's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Group's policy is to keep the net debt to equity ratio below 3. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders.

The Group's adjusted net debt to equity ratio was as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Total Debt	23,411.51	23,435.77
Less: Cash and Cash Equivalents	16,237.11	86.75
<b>Adjusted Net Debt</b>	<b>7,174.40</b>	<b>23,349.02</b>
Total Equity	99,379.24	29,059.42
<b>Adjusted Net Debt to Equity Ratio</b>	<b>0.07</b>	<b>0.80</b>

(ii) No dividend declared during the year ended 31st March 2025

**52 DISCLOSURE OF SIGNIFICANT INTEREST IN SUBSIDIARIES AS PER PARA 17 OF IND AS 27. THE SAID INVESTMENT ARE ACCOUNTED AT COST.****Subsidiary**

<b>1</b>	Name of the entity	EIEPL Bareilly Infra Engineers Pvt. Ltd.
	Principal Place of business	India
	Proportion of ownership As At 31.03.2025	74%
	Proportion of ownership As At 31.03.2024	74%
	Method used to account for the investment	At cost
<b>2</b>	Name of the entity	EIEL Mathura Infra Engineers Pvt. Ltd.
	Principal Place of business	India
	Proportion of ownership As At 31.03.2025	74%
	Proportion of ownership As At 31.03.2024	74%
	Method used to account for the investment	At cost

## Notes to Consolidated Financial Statement for the year ended 31st March 2025

3	Name of the entity	Enviro Infra Engineers (Saharanpur) Pvt. Ltd.*
	Principal Place of business	India
	Proportion of ownership As At 31.03.2025	48%
	Proportion of ownership As At 31.03.2024	NA
	Method used to account for the investment	At cost
	* By virtue of the control, the below are being classified as subsidiaries.	

### 53 INTEREST IN JOINT OPERATIONS

The Group has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of infra facilities:

1	Name of the entity	EIEPL-HNB JV
	Principal Place of business	India
	Proportion of ownership As At 31.03.2025	80%
	Proportion of ownership As At 31.03.2024	80%
2	Name of the entity	HNB-EIEPL JV
	Principal Place of business	India
	Proportion of ownership As At 31.03.2025	49%
	Proportion of ownership As At 31.03.2024	49%
3	Name of the entity	EIEPL-LCIPPL-ABI JV
	Principal Place of business	India
	Proportion of ownership As At 31.03.2025	51%
	Proportion of ownership As At 31.03.2024	51%
4	Name of the entity	BIPL-EIEPL JV
	Principal Place of business	India
	Proportion of ownership As At 31.03.2025	49%
	Proportion of ownership As At 31.03.2024	49%
5	Name of the entity	EIEPL-ABI JV
	Principal Place of business	India
	Proportion of ownership As At 31.03.2025	51%
	Proportion of ownership As At 31.03.2024	51%

#### Notes:

- Names of Joint Operations which are yet to commence operations : Nil
- Names of Joint Operations which have been liquidated or sold during the year : Nil
- Name of Joint Operations not considered for Consolidation : Nil

### 54 THE GROUP'S SHARE IN THE INCOME AND EXPENSE OF THE JOINT OPERATIONS ARE AS UNDER:

Particulars	As at 31st March 2025	As at 31st March 2024
Revenue (including other income)	773.32	276.96
Expenses (including income tax expense)	766.79	271.75
<b>Share of profit in joint operations</b>	<b>6.53</b>	<b>5.21</b>

## Notes to Consolidated Financial Statement for the year ended 31st March 2025

## 55 ADDITIONAL INFORMATION REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO SCHEDULE III OF THE COMPANIES ACT' 2013:

Name of the Entity	Net Assets (i.e. total Assets-total liabilities)		Share in Other Comprehensive income (OCI)		Share in Total Comprehensive income (TCI)	
	As a %age of consolidated net Assets	Amount	As a %age of consolidated OCI	Amount	As a %age of consolidated TCI	Amount
<b>Parent Company:</b>						
<b>EIEL</b>						
31st March 2025	100.24%	99,620.37	100.00%	(8.71)	97.86%	17,327.97
31st March 2024	102.14%	29,681.27	100.00%	4.35	107.16%	11,412.58
<b>Subsidiaries:</b>						
<b>(i) SPV Bareilly</b>						
31st March 2025	(0.72)%	(714.76)	0.00%	-	(0.55)%	(96.54)
31st March 2024	(2.13)%	(618.21)	0.00%	-	(7.15)%	(761.35)
<b>(ii) SPV Mathura</b>						
31st March 2025	0.53%	531.44	0.00%	-	2.98%	527.68
31st March 2024	0.01%	3.76	0.00%	-	(0.01)%	(1.24)
<b>(iii) SPV Saharanpur</b>						
31st March 2025	(0.05)%	(48.03)	0.00%	-	(0.30)%	(53.02)
31st March 2024	0.00%	-	0.00%	-	0.00%	-
<b>Adjustment arising out of consolidation</b>						
31st March 2025	0.00	62.04	0.00%	-	0.00%	-
31st March 2024	0.52%	151.54	0.00%	-	0.00%	-
<b>Non-Controlling Interest</b>						
31st March 2025	(0.07)%	(71.82)	0.00%	-	0.00%	-
31st March 2024	(0.55)%	(158.94)	0.00%	-	0.00%	-
<b>Total</b>						
31st March 2025	100%	99,379.24	100%	(8.71)	100%	17,706.09
31st March 2024	100%	29,059.41	100%	4.35	100%	10,649.99

- 56 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Group towards Provident Fund and Gratuity. The Group will assess the impact once the corresponding rules are notified and will give appropriate impact in the Consolidated financial statement in the period in which the Code becomes effective and the related rules are notified.

## 57 RECENT PRONOUNCEMENTS

## A. New and Amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has issued amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

## B. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the consolidated financial statements.

**Notes to Consolidated Financial Statement for the year ended 31st March 2025**
**58 ADDITIONAL REGULATORY INFORMATION**
**a) Details of Benami Property held**

Group does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) in the current period and in previous years.

**b) Wilful Defaulter**

Group is not declared wilful defaulter by any bank or financial institution or any lender during the current period and in previous year.

**c) Relationship with Struck off Companies**

Group is not having any transaction with the Companies struck off Under Section 248 of the companies Act, 2013 in the current period and in previous year.

**d) Registration of charges or satisfaction not registered with Registrar of Companies**

As at 31.03.2025

Sr. No.	Bank / Financial Institution	Loan Type	Amount (₹)	Commencement Date	Reason for delay
1	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	19.91	17-04-2024	The same was to be filed till 16-05-2025, however, it was filed on 24-05-2025. The NBFC forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
2	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	28.42	17-04-2024	The same was to be filed till 16-05-2025, however, it was filed on 24-05-2025. The NBFC forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
3	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	28.42	17-04-2024	The same was to be filed till 16-05-2025, however, it was filed on 24-05-2025. The NBFC forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
4	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	18.36	17-04-2024	The same was to be filed till 16-05-2025, however, it was filed on 24-05-2025. The NBFC forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
5	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	9.54	17-04-2024	The same was to be filed till 16-05-2025, however, it was filed on 24-05-2025. The NBFC forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
6	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	34.24	17-04-2024	The same was to be filed till 16-05-2025, however, it was filed on 24-05-2025. The NBFC forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
7	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	34.24	17-04-2024	The same was to be filed till 16-05-2025, however, it was filed on 24-05-2025. The NBFC forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.



**Notes to Consolidated Financial Statement for the year ended 31st March 2025**

8	HDB FINANCIAL SERVICES LIMITED	Construction Equipment	39.65	29-03-2025	The same was to be filed till 27-04-2025, however, it was filed on 28-04-2025. The NBFC forwarded the form to the holding company after affixing their Digital Signature Certificate (DSC), but beyond the prescribed period of 30 days.
9	ICICI BANK LIMITED	Vehicle	10.00	15-01-2025	The same was to be filed till 14-02-2025, however, it was filed on 01-04-2025. Due to the bank has delayed in providing the duly filed documents.
10	ICICI BANK LIMITED	Vehicle	16.90	17-02-2025	The same was to be filed till 19-03-2025, however, it was filed on 01-04-2025. Due to the bank has delayed in providing the duly filed documents.
11	IDBI BANK LIMITED	Working Capital Limit	10,000.00	20-03-2025	The same was to be filed till 19-04-2025, however, it was filed on 21-04-2025. Due to the bank has delayed in providing the duly filed documents.

**As at 31.03.2024**

Sr. No.	Bank / Financial Institution	Loan Type	Amount (₹)	Commencement Date	Reason for delay
1	Axis Bank	Construction Equipment	38.63	29-04-2023	The same was to be filed till 28.05.2023, however, it was filed on 06.06.2023. Due to transition of E-forms from V2 to V3 by the ministry, the MCA 21 portal was not functioning properly.
2	HDB Financial Services Ltd	Construction Equipment	115.96	27-08-2023	The same was to be filed till 25.09.2023, however, it was filed on 29.09.2023. The NBFC sent the form to the holding company after affixing their DSC beyond the period of 30 days.
3	AU Bank	Working Capital Limit	5,000.00	30-09-2023	The same was to be filed till 29.10.2023, however, it was filed on 28.11.2023. The Bank sent the form to the holding company after affixing their DSC beyond the period of 30 days.
4	Federal Bank	Working Capital Limit	2,500.00	03-03-2024	The same was to be filed till 01.04.2024, however, it was filed on 05.04.2024. The Bank sent the form to the holding company after affixing their DSC beyond the period of 30 days.
5	HDB Financial Services Ltd	Construction Equipment	36.05	28-02-2024	The same was to be filed till 28.03.2024, however, it was filed on 02.04.2024. The NBFC sent the form to the holding company after affixing their DSC beyond the period of 30 days.
6	ICICI Bank	Vehicle Loan	10.00	20-01-2024	The same was to be filed till 18.02.2024, however, it was filed on 23.02.2024. The Bank sent the form to the holding company after affixing their DSC beyond the period of 30 days.
7	ICICI Bank	Vehicle Loan	10.00	20-01-2024	The same was to be filed till 18.02.2024, however, it was filed on 23.02.2024. The Bank sent the form to the holding company after affixing their DSC beyond the period of 30 days.
8	Kotak Bank	Working Capital Limit	2,300.00	13-04-2023	The same was to be filed till 12.05.2024, however, it was filed on 05.06.2024. The Bank sent the form to the holding company after affixing their DSC beyond the period of 30 days.

## Notes to Consolidated Financial Statement for the year ended 31st March 2025

### e) Compliance with number of layers of companies

Group does not have any relationship/ extent of holding of the company in downstream companies more than specified layers prescribed under clause 87 of section (2) of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

- f) The Group has neither provided nor taken any loan or advance to/from any other person or entity in the current period or in the previous years, with the understanding that benefit of the transaction will go to a third party or the ultimate beneficiary and have not provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- g) No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the Group.
- h) There is no material difference in the quarterly statement of current assets filed by the holding company with bankers with regard to working capital limits. Detail of the difference is given below:-

**For period 01-04-2024 to 31-03-2025 The Holding Company** have working Capital arrangement with Nine Banks (Punjab National Bank, IndusInd Bank, AU Small Finance Bank, Yes Bank, Kotak Bank, HDFC Bank, ICICI Bank, Axis Bank & Federal Bank) under Multiple Banking arrangement. Out of Nine Banks, One Banks (AU Small Finance Bank) have sanctioned working capital limit as OD Limit. Hence there are no requirements for submission of Stock Statement to AU Small Finance Bank Ltd. Further Other Banks have different terms & conditions as well as format for arriving at DP calculation. So Net difference only has been calculated (as per Books and as per Stock Statement):

Quarter	Name of Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material difference
Jun-24	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank & Federal Bank	Stock, Debtors and Security Deposit Net of creditors	6,344.02	6,303.26	40.76	Debtors understated by Rs. 19.31/- Lakhs and creditors overstated by Rs. 21.45/-.
Sep-24	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank & Federal Bank	Stock, Debtors and Security Deposit Net of creditors	8,150.39	7,793.55	356.83	Creditors overstated by Rs. 356.83 Lacs. Reason of difference is cheque issued but not cleared and other miscellaneous adjustments.
Dec-24	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank & Federal Bank	Stock, Debtors and Security Deposit Net of creditors	14,411.70	14,312.04	99.66	Creditors overstated by Rs. 99.66 Lacs. Reason of difference is cheque issued but not cleared and other miscellaneous adjustments.
Mar-25	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank & Federal Bank	Stock, Debtors and Security Deposit Net of creditors	9,532.91	8,841.88	691.03	Due to finalization of financials, provisional figures are given in the month of March 2025. Creditors overstated by Rs. 15.90 Lakhs and Inventories understated by Rs. 675.13 Lakhs.

**For FY 2023-24 The Holding Company** have working Capital arrangement with Nine Banks (Punjab National Bank, IndusInd Bank, AU Small Finance Bank, Yes Bank, Kotak Bank, HDFC Bank, ICICI Bank, Axis Bank & Federal Bank) under Multiple Banking arrangement. Out of Nine Banks, One Banks (AU Small Finance Bank) have sanctioned working capital limit as OD Limit and ICICI Bank has OD Limit till Sept., 2023 after that converted to CC Limit. Hence there are no requirements for submission of Stock Statement to AU Small Finance Bank Ltd and to ICICI Bank till Sept., 2023. Further Other Banks have different terms & conditions as well as format for arriving at DP calculation. So Net difference only has been calculated (as per Books and as per Stock Statement):

## Notes to Consolidated Financial Statement for the year ended 31st March 2025

Quarter	Name of Bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material difference
Jun-23	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, & Axis Bank	Stock, Debtors and Security Deposit Net of creditors	4,654.19	4,533.12	121.07	Security Deposit adjustment taken into books post submission of Stock Statement to Bank and in Stock Statement cheques issued but not cleared, to suppliers / contractors taken in Creditors list etc.
Sep-23	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, & Axis Bank	Stock, Debtors and Security Deposit Net of creditors	6,969.97	7,046.56	(76.59)	In Stock Statement cheques issued but not cleared, to suppliers / contractors taken in Creditors list etc. Due to clerical mistake stock over stated by Rs.4.72 lacs and Debtors Rs.36.73 lacs under stated in Stock Statement.
Dec-23	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank & ICICI Bank	Stock, Debtors and Security Deposit Net of creditors	7,955.79	7,408.42	547.36	While submitting Stock Statement to Bank, partial amount of advance to suppliers / contractors taken into consideration as well as cheques issued but not cleared, to suppliers / contractors taken in Creditors list etc.
Mar-24	Punjab National Bank, IndusInd Bank, Yes Bank, Kotak Bank, HDFC Bank, Axis Bank, ICICI Bank & Federal Bank	Stock, Debtors and Security Deposit Net of creditors	3,073.53	1,816.37	1,257.16	Due to finalisation of account, provisional stock statement for the period ended 29.03.2024 submitted to Bank.

**59 SUBSEQUENT EVENT**

The Group evaluates events and transactions that occur subsequent to the Balance sheet date but prior to approval of the financial statements to determine the necessary for recognition and/or reporting of any of these events and transactions in the financial statements. As on May 28, 2025, there are no subsequent events recognised or reported.

**60 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD-115 "REVENUE FROM CONTRACT WITH CUSTOMERS"****A Disaggregated revenue information**

Set out below is the disaggregation of the Group's revenue from contract with customers :

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
i) <b>Type of revenue wise</b>		
Sales of Goods	-	-
Sales of Services	1,06,605.60	72,891.50
<b>Total</b>	<b>1,06,605.60</b>	<b>72,891.50</b>
<b>Based on Project</b>		
Construction contracts	1,02,434.23	69,965.60
Operation and maintenance contracts	3,015.86	2,925.90
<b>Total</b>	<b>1,05,450.09</b>	<b>72,891.50</b>
ii) <b>Based on geography wise</b>		
India	1,06,605.60	72,891.50
Outside	-	-
<b>Total</b>	<b>1,06,605.60</b>	<b>72,891.50</b>

Notes to Consolidated Financial Statement for the year ended 31st March 2025

iii)	<b>Timing of Revenue recognition</b>		
	Revenue from Goods and Services transferred to customers over time	1,02,434.23	69,965.60
	Revenue from Goods and Services transferred to customers at a point in time	3,015.86	2,925.90
	<b>Total</b>	<b>1,05,450.09</b>	<b>72,891.50</b>

**B Contract balances:**

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Trade receivables</b>		
Opening balance	10,411.42	5,652.14
Closing balance	20,567.11	10,411.42
<b>Contract assets</b>		
Opening balance	18,819.73	2,136.68
Closing balance	26,211.57	18,819.73
<b>Receivables under Service Concessional Arrangements</b>		
Opening balance	9,760.71	6,549.79
Closing balance	18,395.69	9,760.71
<b>Contract liabilities</b>		
Opening balance	356.98	-
Closing balance	1,725.66	356.98

**C Reconciliation of the amount for revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price:**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Revenue as per contracted price</b>	1,06,605.60	72,891.50
<b>Adjustments</b>		
Claims	-	-
Variable consideration	-	-
<b>Revenue from contract with customers</b>	<b>1,06,605.60</b>	<b>72,891.50</b>

**D Remaining Performance Obligation**

Construction contracts are progressively executed over a period of 1.5 to 3 years and based on specific project schedules. Operation and maintenance contracts are expected to be executed over a period of 5 to 15 years, primarily invoiced on a monthly/quarterly basis.

**61 MOVEMENT IN ALLOWANCE FOR EXPECTED CREDIT LOSS (ECL) AS AT REPORTING DATE:**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>A. ECL on Retention and Withheld - Non Current</b>		
Balance as at the beginning of the year	236.02	-
Add: Allowance/ (written back ) for the year	(144.11)	236.02
Less: Utilised during the year	-	-
<b>Total</b>	<b>91.91</b>	<b>236.02</b>
<b>B. ECL on Retention and Withheld - Current</b>		
Balance as at the beginning of the year	25.54	-
Add: Allowance/ (written back ) for the year	299.12	25.54
Less: Utilised during the year	-	-
<b>Total</b>	<b>324.66</b>	<b>25.54</b>

## Notes to Consolidated Financial Statement for the year ended 31st March 2025

<b>C. ECL on Trade Receivables</b>		
Balance as at the beginning of the year	44.27	-
Add: Allowance/ (written back ) for the year	90.32	44.27
Less: Utilised during the year	-	-
<b>Total</b>	<b>134.59</b>	<b>44.27</b>
<b>D. ECL on Unbilled Revenue Asset</b>		
Balance as at the beginning of the year	-	-
Add: Allowance/ (written back ) for the year	346.35	-
Less: Utilised during the year	-	-
<b>Total</b>	<b>346.35</b>	<b>-</b>
<b>Total (A+B+C+D)</b>	<b>897.50</b>	<b>305.83</b>

**62 AUDIT TRAIL**

The Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been operated and enabled throughout the year for all relevant transactions recorded in the accounting software and the same has been preserved by the Group as per the statutory requirement for record retention. Further, no instances of audit trail feature being tampered with, was occurred in respect of the accounting software.

**63 DISCLOSURES OF RATIOS:**

Sr. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Variance in %age	Remarks
A)	Current Ratio [Current Assets / Current Liabilities]	3.07	1.54	99.83%	The change is on account of increase in current assets due to increase in Cash and Cash Equivalents, Bank Balances and financial Assets.
B)	Debt Equity Ratio [Total Debt(i) / Shareholders' Equity(ii)]	0.24	0.81	(70.79)%	The change is on account of increase in equity base due to Initial Public Offer (IPO) during the reporting year.
C)	Debt Service Coverage Ratio [Earning for Debt Service(iii) / Debt Service(iv)]	2.09	4.37	(52.11)%	The change is on account of repayment of addition amount of loan during the reporting year by utilisation of IPO proceeds.
D)	Return on Equity [Net profit after tax / Average shareholders' equity]	27.58%	50.91%	(45.82)%	The change is on due to the increase in equity base on account of Initial Public Offer (IPO) during the reporting year.
E)	Inventory Turnover Ratio [Revenue from operations / Average Inventory]	27.54	32.33	(14.79)%	Not Applicable
F)	Trade Receivables Turnover Ratio [Revenue from operations / Average Trade receivables]	6.88	7.88	(12.68)%	Not Applicable
G)	Trade Payables Turnover Ratio [(Total Purchases + Civil Construction Work) / Average Trade payables]	4.13	3.83	7.84%	Not Applicable



H)	Net Capital Turnover Ratio [Revenue from operations / Working capital(v)]	1.29	3.72	(65.25)%	The change is on account of increase in current assets during the reporting year.
I)	Net Profit Margin [Net profit after tax / Revenue from operations]	16.62%	14.60%	13.78%	Not Applicable
J)	Return on Capital Employed [Profit before interest and tax / Capital employed(vi)]	22.62%	32.29%	(29.95)%	The change is on account of increase in profit during the year as well as increase equity base on account of IPO during the reporting year.
K)	Return on Investment [Profit after tax / Average of Total Assets]	15.68%	19.46%	(19.42)%	Not Applicable

### Notes:-

- (i) Total Debts = Non-current + Current borrowings
- (ii) Shareholders' Equity = Equity share capital + Other equity
- (iii) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortization + Interest + other adjustments like Loss/(Gain) on sale of Fixed Assets etc.
- (iv) Debt service = Interest & Lease Payments + Principal Repayments
- (v) Working capital = Current assets - Current liabilities
- (vi) Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

### 64 OTHER MATTERS

The Group has acquired 100% equity in EIE Renewables Private Limited, making it a wholly-owned subsidiary. The acquisition was approved by the Board on 6th May 2025. The acquisition involves an initial investment of Rs. 10 lakhs against the purchase of 1,00,000 equity shares of Rs. 10 each.

The Group has further made an investment of Rs 4,990 lakhs by way of fresh allotment of shares. EIE renewables focuses on energy generation via renewables.

### 65 PREVIOUS YEAR COMPARATIVES

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

As per our report of even date attached

For and on behalf of Board of Directors of  
Enviro Infra Engineers Limited

For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
FRN: 000756N/N500441

Sanjay Jain  
Chairman and Whole Time Director  
DIN: 02575734

Manish Jain  
Managing Director  
DIN: 02671522

Deepak K. Aggarwal  
Partner  
Membership No.: 095541

Sunil Chauhan  
Chief Financial Officer  
PAN: ACPPC7246P

Piyush Jain  
Company Secretary  
PAN: APEPJ2369E

Place: New Delhi  
Date: 28-05-2025

Place: New Delhi  
Date: 28-05-2025

Place: New Delhi  
Date: 28-05-2025

**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/ associate companies/ joint ventures

**Part "A": Subsidiaries****(Information in respect of each subsidiary to be presented with amounts in Rs.)****(Amount Rs. In lakhs)**

Sl. No.	1	2	3
Name of the subsidiary	EIEPL Bareilly Infra Engineers Private Limited	EIEL Mathura Infra Engineers Private Limited	Enviro Infra Engineers (Saharanpur) Private Limited
The date since when subsidiary was acquired	10.09.2021	06.09.2023	08.03.2024
Financial Year ending on	31.03.2025	31.03.2025	31.03.2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N.A.	N.A.	N.A.
Share Capital	5.00	5.00	5.00
Reserves & Surplus	(719.76)	526.44	(53.03)
Total assets	13,406.31	9,593.01	190.38
Total Liabilities	14,121.07	9061.57	238.41
Investments	-	-	-
Turnover	1,536.09	10,697.24	-
Profit before taxation	(87.41)	719.89	(70.86)
Provision for taxation	9.13	192.21	(17.83)
Profit after taxation	(96.54)	527.68	(53.03)
Proposed Dividend	-	-	-
% of shareholding	74%	74%	48%

Notes:

- Names of subsidiaries which are yet to commence operations:
  - Enviro Infra Engineers (Saharanpur) Private Limited (Effective date not announced yet)
- Names of subsidiaries which have been liquidated or sold during the year: None

**Part "B": Associates and Joint Ventures**

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

(Rs.)

Name of Associates / Joint Ventures	N.A.
1. Latest audited Balance Sheet Date	N.A.
2. Date on which the Associate was associated	N.A.
3. Shares of Associate/Joint Ventures held by the company on the year end : - No. - Amount of Investment in Associates /Joint Venture - Extent of Holding %	N.A.
4. Description of how there is significant influence	N.A.
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Networth attributable to Shareholding as per latest audited Balance Sheet	N.A.
7. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	N.A. N.A. N.A.

**As per our report of even date attached**

**For and on behalf of Board of Directors of  
Enviro Infra Engineers Limited**

**For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
FRN: 000756N/N500441**

**Sanjay Jain  
Chairman & Whole Time Director  
DIN: 02575734**

**Manish Jain  
Managing Director  
DIN: 02671522**

**Deepak K. Aggarwal  
Partner  
Membership No.: 095541**

**Sunil Chauhan  
Chief Financial Officer  
PAN: ACPPC7246P**

**Piyush Jain  
Company Secretary  
PAN: APEPJ2369E**

**Place: New Delhi  
Date: 28.05.2025**

## ENVIRO INFRA ENGINEERS LIMITED

CIN: L37003DL2009PLC191418

Regd Off: Unit 201, 2nd Floor, R G Metro Arcade, Sector-11, Rohini, New Delhi - 110085

Phone:011-40591549. Email: [investors.relation@eiepl.in](mailto:investors.relation@eiepl.in) Website: [www.eiel.in](http://www.eiel.in)NOTICE OF 15<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15<sup>th</sup> (Fifteenth) Annual General Meeting of the members of **Enviro Infra Engineers Limited** will be held on Thursday, 28<sup>th</sup> August, 2025 at 2:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

## ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon
2. To appoint a director in place of Mrs. Ritu Jain (DIN: 09583136), who retires by rotation and being eligible, offers herself for re-appointment.

## SPECIAL BUSINESS

3. **To re-appoint Mr. Sanjay Jain (DIN: 02575734) as Chairman & Whole-time Director of the Company and fix his remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to Sections 2(51), 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) ("the Act") and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, ("SEBI Listing Regulations") as amended from time to time and upon the recommendation of the Nomination and Remuneration Committee, approval of the Members be and is hereby accorded to re-appoint Mr. Sanjay Jain (DIN: 02575734) as Chairman & Whole-Time Director of the Company, designated as Executive Director, liable to retire by rotation, for a period of 5 (five) years, on expiry of his present term of office, i.e., w.e.f. 23.08.2025, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee and the Audit Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and remuneration, within the provisions of the Act and SEBI Listing Regulations, as it may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to file necessary forms, e-forms, declarations with the Registrar of Companies and do all such acts, deeds, matters and things as it may be necessary, proper or expedient for the purpose of giving full effect to this resolution."

4. **To re-appoint Mr. Manish Jain (DIN: 02671522) as Managing Director and fix his remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to Sections 2(51), 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) ("the Act") and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, ("SEBI Listing Regulations") as amended from time to time and upon the recommendation of the Nomination and Remuneration Committee, approval of the Members be and is hereby accorded to re-appoint Mr. Manish Jain (DIN: 02671522) as Managing Director of the Company, designated as Executive Director, liable to retire by rotation, for a period of 5 (five) years, on expiry of his present term of office, i.e., w.e.f. 23.08.2025, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee and the Audit Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and remuneration, within the provisions of the Act and SEBI Listing Regulations, as it may deem fit;

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to file necessary forms, e-forms, declarations with the Registrar of Companies and do all such acts, deeds, matters and things as it may be necessary, proper or expedient for the purpose of giving full effect to this resolution."

5. **To approve the remuneration of Mrs. Ritu Jain (DIN: 09583136), Non - Executive Director and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution**

"RESOLVED THAT pursuant to Section 197, 198 and all other applicable provisions of the Companies Act, 2013 and rules made thereunder and Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), consent of the members of the Company be and is hereby accorded in relation to the payment of remuneration to the tune of ₹ 52,41,000/- (Rupees Fifty Two Lakhs Forty One thousand only) for the financial year 2025-26 to Mrs. Ritu Jain (DIN: 09583136) Non-Executive Non-Independent Director of the Company, which is exceeding 50% (fifty percent) of the aggregate remuneration paid / payable to all Non-Executive Directors of the Company for the said financial year.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to file necessary forms, e-forms, declarations with the Registrar of Companies and do all such acts, deeds, matters and things as it may be necessary, proper or expedient for the purpose of giving full effect to this resolution."

## Enviro Infra Engineers Limited

**6. To increase the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution**

**"RESOLVED THAT** in supersession to earlier resolutions passed by the members of the Company, pursuant to Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013, read with the applicable rules and regulations framed thereunder, including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force, Memorandum and Articles of Association of the Company and relevant provisions of the Foreign Exchange Management Act, 1999 including rules and regulations framed thereunder, the consent of the members be and is hereby accorded to borrow, from time to time, such sum or sums of money as may be deemed necessary for the purpose of the business of the Company, whether in Indian Rupees or in any other foreign currency, by way of fund-based and/or non-fund-based facilities, including but not limited to loans, cash credit, overdrafts, letters of credit, bank guarantees, buyers' credit, suppliers' credit, debentures (whether secured or unsecured), bonds, commercial papers or such other instruments, from one or more banks, financial institutions, bodies corporate, or any other eligible lenders, whether in India or abroad, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total outstanding borrowings of the Company (fund-based and non-fund-based, excluding temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed, at any point in time, a sum of ₹ 2,500 Crores (Rupees Two Thousand Five Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to file necessary forms, e-forms, declarations with the Registrar of Companies and do all such acts, deeds, matters and things as it may be necessary, proper or expedient for the purpose of giving full effect to this resolution."

**7. To create charge/mortgage over the properties of the Company for the purpose of borrowing in the terms of Section 180 (1)(a) of the Companies Act, 2013**

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force and Memorandum and Articles of Association of the Company and relevant provisions of the Foreign Exchange Management Act, 1999 including rules and regulations framed thereunder, the consent of the members of the Company be and is hereby accorded to the Company to mortgage, hypothecate, pledge and / or charge all or any of the movable and / or immovable properties of the Company (both present and future) and /or any other assets including tangible and intangible assets or properties of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of events of defaults, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by

the Company or subsidiary(ies) of Company, by way of loans, debentures (comprising fully/partly Convertible Debentures and/or Secured/ Unsecured Non-Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, subject to a maximum limit of ₹ 2,500 Crores (Rupees Two Thousand and Five Hundred Crores Only), together with simple and/or compound interest thereon, commitment charges, management fees, service charges, premium on redemption of debentures including any increase as a result of deviation/ evaluation/ fluctuation/ in the rate of foreign currencies and all other costs, charges and expenses payable from time to time as per the terms and conditions prescribed in any loan agreements, debenture documents or other deeds and documents entered into between the Company and the said banks and/or financial institutions/ trustees for debentures or security both national and international, or bodies corporate and agencies.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to file necessary forms, e-forms, declarations with the Registrar of Companies and do all such acts, deeds, matters and things as it may be necessary, proper or expedient for the purpose of giving full effect to this resolution."

**8. To appoint Secretarial Auditor and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, the approval of the members be and is hereby accorded, to appoint M/s. Jain Alok and Associates, Practicing Company Secretaries (CP No: 14828 and Peer Review Certificate No. 2438/2022) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting (AGM) till the conclusion of 20<sup>th</sup> AGM of the Company to be held in the calendar year 2030, on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as approved by the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Audit Committee of the Board) of the Company.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to file necessary forms, e-forms, declarations with the Registrar of Companies and do all such acts, deeds, matters and things as it may be necessary, proper or expedient for the purpose of giving full effect to this resolution."

**9. To fix the remuneration of Mr. Dheeraj Jain, a related party holding an office or place of profit in the Company and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Section 188 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing



Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions and upon the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the approval of the members of the Company be and is hereby accorded to fix the remuneration of Mr. Dheeraj Jain, General Manager (Electrical & Mechanical) of the Company and a related party, within the salary range of ₹ 2,50,000/- per month to ₹ 4,00,000/- per month and such other perquisites in accordance with the Company Rule, with the authority to the Board to alter and vary the

terms and conditions of his appointment, including but not limited to his designation and remuneration, within the said limit, as may be decided by the Board from time to time based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee of the Board.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, and things as may be necessary, expedient, or desirable to give effect to this resolution, including filing necessary forms with the Registrar of Companies and other regulatory authorities, as may be required.”

**By Order of the Board of Directors**  
**Enviro Infra Engineers Limited**

**Piyush Jain**  
**Company Secretary & Compliance Officer**  
**ACS 57000**

**Date: 28.05.2025**  
**Place: New Delhi**

**Registered Office:**  
2<sup>nd</sup> Floor, R G Metro Arcade  
Sector-11, Rohini  
New Delhi - 110085  
CIN: L37003DL2009PLC191418  
Website: [www.eiel.in](http://www.eiel.in)  
Email: [investors.relation@eiepl.in](mailto:investors.relation@eiepl.in)  
Tel: 011-40591549

### NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 09/2024 dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. The Explanatory Statement, pursuant to the provisions of Section 102(1) of the Act read with Regulation 17(11) of the SEBI Listing Regulations, setting out the material facts and reasons, in respect of Item Nos. 3-9 of this Notice is annexed herewith. Further, the relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") respectively, in respect of Directors seeking appointment/re-appointment are also annexed hereto and forms part of the Notice.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. As per the provisions under the MCA Circulars, Members attending the 15<sup>th</sup> AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
7. Members desiring any information/clarification on the financial statements of the Company or any matter to be placed at the AGM are requested to write to the Company at its e-mail Id [investors.relation@eiepl.in](mailto:investors.relation@eiepl.in) mentioning their name, DP-ID Client ID, PAN, mobile number at least seven (7) days in advance to enable the management to keep information ready at the AGM.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [investors.relation@eiepl.in](mailto:investors.relation@eiepl.in).
9. SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request.
10. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)
11. Non-Resident Indian members are requested to inform RTA, immediately of:
  - a) Change in their residential status on return to India for permanent settlement;
  - b) Particulars of their bank account maintained in India with complete name, branch, account number, account type and address of the Bank with pin code number.
12. In terms of Section 152 of the Act, Mrs. Ritu Jain, Non-Executive Director (DIN: 09583136) of the Company, retires by rotation at the AGM. The Board of Directors of the Company has recommended her re-appointment. She is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, it is also affirmed that Mrs. Ritu Jain is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Mrs. Ritu Jain is interested in the Ordinary Resolution set out at Item No. 2 of this Notice with regard to her re-appointment.

Mr. Sanjay Jain, Chairman & Whole Time Director being related is deemed to be interested in the resolution set out at Item No. 2 of this Notice. The other relatives of Mrs. Ritu Jain may be deemed to be interested in the resolution set out at Item Nos. 2 to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of this Notice.

Details of Directors retiring by rotation at this Meeting are provided in the "Annexure" to this Notice

## DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE AND REGISTRATION OF EMAIL IDs:

13. In compliance with the MCA and SEBI Circulars, Notice of the 15<sup>th</sup> AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose e-mail address is registered with the Depository Participants. Members may note that this Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at [www.eiel.in](http://www.eiel.in), websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of Company's Registrar and Transfer Agent, Bigshare Services Private Limited ("Bigshare") at <https://ivote.bigshareonline.com>. Members can attend and participate in the AGM through VC/OAVM facility only.
14. For receiving all communication (including Annual Report) from the Company electronically, Members are requested to register / update their e-mail address with their relevant Depository Participants.
15. The Notice of AGM and Annual Report for FY 2025 will be sent to those Members/ beneficial owners whose name will appear in the Register of Members/ list of beneficiaries received from the Depositories as on Friday, August 01, 2025.
16. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their DPs with whom they are maintaining their demat accounts.

## PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

17. In compliance with Section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended till date and Regulation 44 of the SEBI Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) and the SS-2, the Company is providing to its members, facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting").

The Company has engaged the services of Bigshare as the agency to provide e-voting facility.

Further, the facility for voting through electronic voting system will also be made available at the Meeting and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting. The Members who have cast their vote by remote e-voting prior to AGM may attend the AGM but shall not be entitled to cast their vote again.

The detailed instructions and the process for accessing and participating in the 15<sup>th</sup> AGM through VC/OAVM facility and voting through electronic means including remote e-voting forms part of the notice.

The remote e-voting facility will be available during the following voting period:

<b>Commencement of remote e-voting:</b>	Sunday, August 24, 2025, 9:30 a.m. (IST)
<b>End of remote</b>	Wednesday, August 27, 2025, 5:00 p.m. (IST)
<b>Cut-off date for e-voting</b>	Thursday, August 21, 2025

**A person whose name appears in the Register of members maintained by the Depositories as on the cut-off date, shall be entitled to avail the facility of remote e-voting. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.**

**The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by Bigshare upon expiry of the aforesaid period. Once the vote on a resolution is cast by the members, the member will not be allowed to change it subsequently.**

18. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

## THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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



Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

## 21. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter your ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately on you register email id.
  - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
  - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.

*Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team.*

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.
- NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.*
- If you have forgotten the password: Click on ‘LOGIN’ under ‘INVESTOR LOGIN’ tab and then Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘Reset’.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

### Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “VOTE NOW” option which is appearing on the right hand side top corner of the page.

- Cast your vote by selecting an appropriate option “IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click on “SUBMIT VOTE”. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

## 22. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

*NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.*

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

### Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

### Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.



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- Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
- Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

**Note:** The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

### Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/ UPDATE PROFILE” under “PROFILE” option on custodian portal.

*Note: In Case non-individuals who acquires equity shares and becomes a member of the Company after the date of electronic dispatch of the Notice of the AGM and holding shares as on the cut-off date may obtain the login ID and password by sending a request from your registered email id to Company at [investors.relation@eiepl.in](mailto:investors.relation@eiepl.in) or may contact i-vote helpdesk team as mentioned in the below helpdesk section.*

### Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

### PROCEDURE FOR JOINING THE AGM THROUGH VC/ OAVM:

#### 23. For shareholders other than individual shareholders holding shares in Demat mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.

- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

#### 24. The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

### Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

### DECLARATION OF VOTING RESULTS

25. The Board of Directors of the Company has appointed M/s Jain Alok & Associates as the Scrutinizer to scrutinize the process of remote e-voting and e-voting during the 15<sup>th</sup> AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.
26. The Scrutinizer shall after the conclusion of e-voting at the AGM, will first count the votes casted through e-voting at the meeting and thereafter unblock the votes casted through remote e-voting and shall make, not later than two (2) working days of the conclusion of the AGM or three days, whichever is earlier, a consolidated Scrutinizer's Report of the total votes casted in favor or against, if any, to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
27. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. [www.eiel.in](http://www.eiel.in) under the head of 'Investor Relations' and on the website of Bigshare at <https://ivote.bigshareonline.com> after the declaration of result by the Chairman of the

meeting or a person authorized by him in writing. The results shall, simultaneously, be forwarded to National Stock Exchange of India Limited and BSE Limited which shall disseminate the results on their website.

28. Subject to receipt of requisite number of votes, the resolution(s) forming part of notice of AGM shall be deemed to be passed on the date of the AGM i.e. Thursday, August 28, 2025

**By Order of the Board of Directors  
Enviro Infra Engineers Limited**

**Date: 28.05.2025  
Place: New Delhi**

**Registered Office:**  
2<sup>nd</sup> Floor, R G Metro Arcade  
Sector-11, Rohini  
New Delhi - 110085  
CIN: L37003DL2009PLC191418  
Website: [www.eiel.in](http://www.eiel.in)  
Email: [investors.relation@eiepl.in](mailto:investors.relation@eiepl.in)  
Tel: 011-40591549

**Piyush Jain  
Company Secretary & Compliance Officer  
ACS 57000**

## Enviro Infra Engineers Limited

### STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the special business proposed in this Notice:

#### ITEM NO. 3

The Board of Directors of the Company ("Board") on the recommendation of the Nomination and Remuneration Committee and the Audit Committee at its meeting held on 28<sup>th</sup> May, 2025 has, subject to the approval of Members, re-appointed Mr. Sanjay Jain (DIN: 02575734) as Chairman & Whole Time Director, designated as Executive Director, liable to retire by rotation for a period of 5 (five) years from the expiry of his present term, i.e. w.e.f. 23.08.2025, on the following terms and conditions:

#### (a) Salary, Perquisites and Allowances per annum:

Salary, Perquisites and Allowances is fixed at ₹ 4.80 Crores per annum, payable each year throughout his tenure. The perquisites and allowances shall be determined, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or reenactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

#### (b) Reimbursement of Expenses:

Reimbursement of expenses incurred in the course of the business. Expenses incurred for travelling, boarding and lodging including for his spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses shall be reimbursed at actuals and not considered as perquisites.

#### (c) General:

- (i) Subject to the superintendence, control, and direction of the Board of Directors of the Company, the Whole-time Director shall be entrusted with substantial powers of management along with such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time.

- (ii) The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

- (iii) The Whole-time Director shall adhere to the Company's Code of Conduct.

Mr. Sanjay Jain satisfies all the conditions set out in Part-I of Schedule V to the Act and also the conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, it is also affirmed that Mr. Sanjay Jain is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Sanjay Jain under Section 190 of the Act.

Approval of members is sought for the re-appointment of Mr. Sanjay Jain as Chairman & Whole Time Director of the Company and his continuation as a director liable to retire by rotation in terms of the applicable provisions of the Act and the SEBI Listing Regulations by special resolution set out at Item No. 3 of the Notice.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided below.

Mr. Sanjay Jain is interested in the resolution set out at Item No. 3 of the Notice. Mrs. Ritu Jain and Mr. Manish Jain, being related are deemed to be interested in the said resolution.

The other relatives of Mr. Sanjay Jain may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

**Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.**

Mr. Sanjay Jain (DIN: 02575734)	
Age	53 years
Qualification	Bachelor's degree in chemical engineering from Mangalore University
Experience / brief resume / expertise	Mr. Sanjay Jain has been associated with the Company since incorporation. He is a visionary leader with over two decades of experience in the Water and Wastewater Treatment Industry. He plays a pivotal role in overseeing the end-to-end execution of projects, commencing from the bidding of tenders to designs, procurement of raw materials and machinery, and the overall Operation and Maintenance of our Company's projects. His expertise in engineering and project management has been instrumental in the Company's growth and success in delivering cutting-edge solutions in the water treatment sector. The Company has grown multifold under his leadership and it would be in the interest of the Company that he continues to lead the Company.
Terms & Conditions for reappointment	As per the resolution at item no. 3 of the Notice convening this AGM read with explanatory statement thereto, Mr. Sanjay Jain is proposed to be re-appointed as Chairman & Whole-Time Director
Remuneration last drawn (FY 2024-25)	₹ 4.80 Crores
Remuneration proposed to be paid	₹ 4.80 Crores per annum, payable each year throughout his tenure period

Date of first appointment on the Board	19 <sup>th</sup> June, 2009
Shareholding in the Company	4,89,11,211 equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Brother of Mr Manish Jain, Managing Director Spouse of Mrs. Ritu Jain, Non-Executive Director
The number of Meetings of the Board attended during the year (FY 2024-25)	13 Board Meetings
Other Directorships	1. SMR Projects Private Limited 2. EIEPL Bareilly Infra Engineers Private Limited 3. EIEL Mathura Infra Engineers Private Limited 4. Enviro Infra Engineers (Saharanpur) Private Limited 5. EIE Renewables Private Limited 6. Sunaxis Renewables Private Limited
Membership / Chairmanship of Committees	Chairman – Corporate Social Responsibility Committee Member – Stakeholders' Relationship Committee
Other listed entities in which directorship held	NA
Listed entities in which directorship ceased in the past three years	NA

**ITEM NO. 4**

The Board of Directors of the Company ("Board") on the recommendation of the Nomination and Remuneration Committee and the Audit Committee at its meeting held on 28<sup>th</sup> May, 2025 has, subject to the approval of Members, re-appointed Mr. Manish Jain (DIN: 02671522) as Managing Director, designated as Executive Director, liable to retire by rotation for a period of 5 (five) years from the expiry of his present term, i.e. w.e.f. 23.08.2025, on the following terms and conditions:

**(a) Salary, Perquisites and Allowances per annum:**

Salary, Perquisites and Allowances is fixed at ₹ 4.80 Crores per annum, payable each year throughout his tenure. The perquisites and allowances shall be determined, as per the provisions of Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or reenactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

**(b) Reimbursement of Expenses:**

Reimbursement of expenses incurred in the course of the business. Expenses incurred for travelling, boarding and lodging including for his spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses shall be reimbursed at actuals and not considered as perquisites.

**(c) General:**

- Subject to the superintendence, control, and direction of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial powers of management along with such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time.
- The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- The Managing Director shall adhere to the Company's Code of Conduct.

Mr. Manish Jain satisfies all the conditions set out in Part-I of Schedule V to the Act and also the conditions set out under Section 196(3) of the Act for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, it is also affirmed that Mr. Manish Jain is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Manish Jain under Section 190 of the Act.

Approval of members is sought for the re-appointment of Mr. Manish Jain as Managing Director of the Company and his

## Enviro Infra Engineers Limited

continuation as a director liable to retire by rotation in terms of the applicable provisions of the Act and the SEBI Listing Regulations by special resolution set out at Item No. 4 of the Notice.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on

General Meetings issued by the Institute of Company Secretaries of India, are provided below.

Mr. Manish Jain is interested in the resolution set out at Item No. 4 of the Notice. Mr. Sanjay Jain, being related are deemed to be interested in the said resolution.

The other relatives of Mr. Manish Jain may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

**Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.**

<b>Mr. Manish Jain (DIN: 02671522)</b>	
Age	49 years
Qualification	Bachelor's degree in chemical engineering from Punjab University
Experience / brief resume / expertise	Mr. Manish Jain brings over 26 years of leadership in the Water and Wastewater Treatment industry. He has a strong track record of successfully managing operations, finance, and legal strategies. His expertise in end-to-end project execution ensures smooth delivery from planning through completion, while his deep understanding of regulatory landscapes guarantees compliance at every step. His financial insight drives profitability and growth, and his focus on operations and maintenance consistently enhances efficiency. With a hands-on leadership style and strategic vision, he is key to the company's ongoing success and expansion.
Terms & Conditions for reappointment	As per the resolution at item no. 4 of the Notice convening this AGM read with explanatory statement thereto, Mr. Manish Jain is proposed to be re-appointed as Managing Director
Remuneration last drawn (FY 2024-25)	₹ 4.80 Crores
Remuneration proposed to be paid	₹ 4.80 Crores per annum, payable each year throughout his tenure period
Date of first appointment on the Board	19 <sup>th</sup> June, 2009
Shareholding in the Company	4,87,91,000 equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Brother of Mr Sanjay Jain, Chairman & Whole Time Director
The number of Meetings of the Board attended during the year (FY 2024-25)	13 Board Meetings
Other Directorships	1. SMR Projects Private Limited 2. EIEPL Bareilly Infra Engineers Private Limited 3. EIEL Mathura Infra Engineers Private Limited 4. Enviro Infra Engineers (Saharanpur) Private Limited 5. EIE Renewables Private Limited 6. Sunaxis Renewables Private Limited
Membership / Chairmanship of Committees	Member - Audit Committee Member - Stakeholders' Relationship Committee Chairman - Risk Management Committee
Other listed entities in which directorship held	NA
Listed entities in which directorship ceased in the past three years	NA



**ITEM NO. 5**

The members of the Company at their Extra Ordinary General Meeting (EGM) held on 18.05.2023 had approved the monthly remuneration payable to Mrs. Ritu Jain, Non-Executive Director of the Company in the range of ₹ 3.75 lakhs p.m. to ₹ 10 lakhs p.m along with the reimbursement of expenses incurred in normal course of business of the Company.

Her last drawn salary in the Company (FY 2024-25) was ₹ 4,36,750 p.m. i.e. ₹ 52.41 lakhs p.a. She holds 1,26,24,000 equity shares in the Company.

Pursuant to Regulation 17(6)(ca) of SEBI Listing Regulations, the approval of shareholders by special resolution shall be obtained every financial year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors.

On the request of Mrs. Ritu Jain, she had capped her remuneration for current financial year same as last financial year. However, the Annual remuneration payable to a single Non-Executive Director, i.e. Mrs. Ritu Jain will exceed 50% of the total annual remuneration payable to all Non-Executive Directors for the F.Y. 2025-26, the Board recommends the Resolution as set out under item no. 5 in the notice of this meeting for approval of the Members by means of a Special Resolution.

Mrs. Ritu Jain is interested in the resolution set out at Item No. 5 of the Notice. Mr. Sanjay Jain, being related is deemed to be interested in the said resolution.

The other relatives of Mrs. Ritu Jain may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

**Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.**

**ITEM NO. 6 & 7**

The members of the Company at their Extra Ordinary General Meeting ("EGM") held on 12.08.2022 had authorised the Board of Directors of the Company to borrow from time to time on behalf of the Company and to create charge/mortgage/hypothecation/pledge on the Company's assets upto an aggregate amount not exceeding ₹ 1,000 Crores (Rupees One Thousand Crores) each at any time.

Considering the future expansion plans, the Company will require additional support (both fund and non-fund facilities) from banks, financial institutions, NBFCs or any other entities.

Keeping in view the above requirement, it is proposed to revise the borrowing powers of the Board of Directors upto ₹ 2,500 Crores (Rupees Two Thousand and Five Hundred Crores only) for smooth functioning of the Company.

Such enhancement of the borrowing limits must be accompanied by corresponding powers to create mortgage and/or charge over the Company's assets. This includes the right to create, in addition to existing mortgages/charges, such charges on the Company's present and future assets and undertakings, or any part thereof, in favour of lenders, agents, and trustees, for securing the borrowings availed or to be availed by the Company from time to time. Accordingly, the Board recommends to align the limit for creation of mortgage/charge with the enhanced borrowing powers, i.e., ₹ 2,500 Crores (Rupees Two Thousand and Five Hundred Crores)

Pursuant to Section 180(1)(c) of the Companies Act, 2013 any amount to be borrowed by the Company in excess of aggregate amount of paid-up capital, free reserves & security premium

requires prior approval of shareholders of the Company.

Further, pursuant to Section 180(1)(a) of the Companies Act, 2013, the Board can exercise the power to sell, lease, or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company only with the consent of the members.

Accordingly, the Board recommends the Resolutions as set out under item nos. 6 & 7 in the notice of this AGM for approval of the Members by means of a Special Resolution.

**None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.**

**ITEM NO. 8**

Pursuant to Section 204 of the Act and in terms of the amended provisions of Regulation 24A of the SEBI Listing Regulations, the Company needs to appoint a Secretarial Auditor for not more than one term of five consecutive years with the approval of its shareholders in its Annual General Meeting. Further, a person/partner of the firm eligible for appointment as a Secretarial Auditors shall be Peer Reviewed Company Secretary.

In view of above, the Board on the recommendations of the Audit Committee, in its meeting held on 28.05.2025, after due deliberations and discussions on the expertise and experience, recommends to the shareholders, the appointment of M/s Jain Alok and Associates, Practicing Company Secretaries (CP No: 14828 and Peer Review Certificate No. 2438/2022) as Secretarial Auditors of the Company for a First term of five consecutive years from the conclusion of this 15<sup>th</sup> AGM until the conclusion of the 20<sup>th</sup> AGM of the Company to be held in the year 2030, at such professional fees and applicable taxes and re-imbursement of out of pocket expenses, if any, in each financial year, as mutually agreed between the Board of Directors/any of its Committee(s) and the Secretarial Auditors of the Company.

M/s Jain Alok & Associates is a reputed Company Secretaries firm, with over 10 years of experience in Corporate Law, SEBI, Securities Market and Corporate Restructuring. The Organization is backed by a team of multi-disciplinary professionals who are very well exposed in dealing with various regulatory authorities like Registrar of Companies (ROC), Regional Director (RD), National Company Law Tribunal (NCLT), Ministry of Corporate Affairs (MCA), Securities & Exchange Board of India (SEBI), Stock Exchanges, Reserve Bank of India (RBI) etc. The firm has been associated with various Companies as Corporate Consultants for rendering the mentioned professional services. The firm specializes in the area of core secretarial services.

The Audit Committee and the Board of Directors, while recommending the appointment of M/s Jain Alok & Associates, Company Secretaries as the Secretarial Auditors of the Company, have also taken into consideration, including but not limited to, competency of the audit team, efficiency, overall Audit approach, the credentials of the firm and partners, proven track record, Independence and their eligibility criteria prescribed under the Act and the SEBI Listing Regulations.

The remuneration proposed to be paid to the Secretarial Auditors shall be commensurate with the services to be rendered by them during the said tenure and is based on the knowledge, expertise, industry experience, time and efforts required to be put by them. Accordingly, the Board of Directors of the Company, based on the fee proposal received and on the recommendations of the Audit Committee, has proposed a professional fee of ₹ 2,50,000/- (Rupees Two Lakhs and Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses at the actuals, if any, to M/s Jain Alok & Associates, Company Secretaries towards carrying out the Secretarial Audit of the Company for FY 2025- 26,. The said fees also include

## Enviro Infra Engineers Limited

various Corporate Governance Certificates required under the SEBI Listing Regulations from the Secretarial Auditors.

The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Secretarial Auditors for the remaining part of the tenure to such extent as may be mutually agreed with the Secretarial Auditors.

M/s Jain Alok & Associates, Company Secretaries have consented to their appointment as Secretarial Auditors and have confirmed that if appointed, their appointment will be accordance with Section 204 of the Act read with Regulation 24A of the SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

**None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution. The Board recommends the Ordinary Resolution set out at Item No. 8 of the notice for approval by the Members.**

### ITEM NO. 9

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee and Audit Committee in its meeting held on 28.05.2025 had approved the remuneration range of Mr. Dheeraj Jain, General Manager (Electrical & Mechanical). He is the brother of Mr. Aseem Jain (DIN: 09708228), Independent Director of the Company.

Mr. Dheera Jain is a related party within the meaning of Section 2(76) of the Companies Act, 2013 and the Regulation 2(zb) of the SEBI Listing Regulations. Further, pursuant to Section 188(1)(f) of the Act and the SEBI Listing Regulations, the appointment of a related party to any office or place of profit in the Company, at a monthly remuneration exceeding two and a half lakh rupees require prior approval of the members of the Company.

The particulars for the remuneration of Mr. Dheera Jain are as under:

- (a) **Name of the Related Party:** Dheeraj Jain
- (b) **Name of the Director or Key Managerial Personnel who is related, if any:** Mr. Aseem Jain, Independent Director of the Company
- (c) **Nature of relationship:** Brother of Mr. Aseem Jain
- (d) **Nature, Material Terms, Monetary Value and Particulars of the Contract or Arrangements:** The Company intends to define a clear salary range for Mr. Dheeraj Jain, General Manager (Electrical & Mechanical), a related party. The proposed remuneration structure is in accordance with industry standards and aims to reward performance while ensuring transparency and compliance with regulatory requirements. It is proposed to set the salary limit from ₹ 2,50,000 per month to ₹ 4,00,000 per month and such other perquisites in accordance with the Company Rule. The Board shall have the authority to revise the terms of his appointment, including designation and salary, within this limit, based on the recommendations of the Nomination & Remuneration Committee and the Audit Committee.
- (e) **Tenure of the proposed transaction:** The remuneration arrangement will remain in force unless revised by the Board upon the recommendation of Nomination &

Remuneration Committee and the Audit Committee within the approved limits or further approved by shareholders if it exceeds ₹ 4,00,000 per month.

- (f) **Justification for why the proposed transaction is in the interest of the Company:**

Mr. Dheeraj Jain, aged 52 years has been associated with your Company since 2010. He holds a bachelor's degree in engineering (Electrical & Electronics) from Mangalore University. He looks after designing, purchasing, execution and operation & maintenance of the projects in your Company. He has approx. 15 years of work experience. Over the period of time, he has demonstrated success by driving Company's growth and operational results. He is Responsible, proactive and adhere to organizational values, work ethics and has excellent communication and people skills. The remuneration of Mr. Dheeraj Jain is fixed in commensurate with his age, qualifications, and experience.

- (g) **The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction:** The proposed remuneration of Mr. Dheeraj Jain, ranging from ₹ 2,50,000 to ₹ 4,00,000 per month, currently represents approximately 0.03% to 0.48% of the Company's annual consolidated turnover for the immediately preceding financial year. The exact percentage may vary depending on the final remuneration approved and the turnover in future financial years.

SEBI, vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025, prescribed the minimum information required to be placed before the Audit Committee and Shareholders of the Company for approval of Related Party Transactions (RPTs). The circular was initially intended to come into effect from April 1, 2025. However, SEBI subsequently extended the effective date to July 1, 2025, vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/37 dated March 21, 2025.

As clarified in the FAQs issued by the Stock Exchanges on March 15, 2025, the said industry-standard disclosures are not applicable to RPTs for which approval was obtained prior to April 1, 2025 (now read as July 1, 2025, in light of SEBI's circular dated March 21, 2025).

Accordingly, since the Audit Committee and the Board had approved the said related party transaction on 28.05.2025 i.e., prior to the revised effective date of July 1, 2025, the provisions of the circular are not applicable to the Company for the said RPT approval and the prescribed disclosures are not required.

The Board of Directors recommends Members' approval for the remuneration range of Mr. Dheeraj Jain, General Manager (Electrical & Mechanical) of the Company, a person holding an office or place of profit in the Company by way of ordinary resolution, as mentioned in Item No. 9 of the Notice.

Mr. Aseem Jain, being related is deemed to be interested in the resolution set out at Item No. 9 of the Notice.

**Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.**

## ANNEXURE

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Director proposed to be appointed:

<b>Mrs. Ritu Jain (DIN: 09583136)</b>	
Age	52 years
Qualification	Bachelor's degree in science (Home Science) from the Maharshi Dayanand University, a bachelor's degree in education the Kurukshetra University and master's degree in science (Home Science) from the Kurukshetra University
Experience / brief resume / expertise	Mrs. Ritu Jain has been associated with the Company from 2017. She has over seven years of experience in water and wastewater treatment industry. In her role, she leads the Company's Corporate Social Responsibility (CSR) initiatives. She is the President of Enviro Vatsalya Foundation, the Company's CSR arm, where she drives efforts to make a positive impact on society. Additionally, she is actively involved with organizations that promote moral education among children and also personally dedicated in inculcating ethical and moral values in young minds. Her prior contributions as a Non-Executive Director of the Company have strengthened board deliberations and governance frameworks. Her experience and understanding of business and regulatory affairs make her well suited to continue providing effective oversight and guidance as a Non-Executive Director.
Terms & Conditions for reappointment	Non-Executive Director, liable to retire by rotation
Remuneration last drawn (FY 2024-25)	₹ 52.41 Lakhs
Remuneration proposed to be paid	₹ 52.41 Lakhs
Date of first appointment on the Board	19 <sup>th</sup> July, 2023
Shareholding in the company	1,26,24000 equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Spouse of Mr. Sanjay Jain
The number of Meetings of the Board attended during the year (FY 2024-25)	11 Board Meetings
Other Directorships	NIL
Membership / Chairmanship of Committees	Member - Corporate Social Responsibility Committee Member - Nomination and Remuneration Committee
Other listed entities in which directorship held	N.A.
Listed entities in which directorship ceased in the past three years	N.A.

## NOTES

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## ENVIRO INFRA ENGINEERS LIMITED

CIN: L37003DL2009PLC191418

Registered Office:  
Unit 201, 2nd Floor, R G Metro Arcade, Sector-11,  
Rohini, New Delhi - 110085  
Phone: 011-40591549  
Email: [ho@eiepl.in](mailto:ho@eiepl.in), website: [www.eiel.in](http://www.eiel.in)