PVR & CO.
CHARTERED ACCOUNTANTS

602A, Deep Shikha, Rajendra Place, New Delhi-110008
Ph: 91-11- 25750409
Web: www.capvr.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERSOF
EIEPL BAREILLY INFRA ENGINEERS PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **EIEPL Bareilly Infra Engineers Private 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, the Cash Flow Statement for the period ending March 31, 2025, notes to the financial statement including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("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 read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Loss and other comprehensive income, changes in equity and its Cash Flows for the period ending March 31, 2025.

Basis for Opinion

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

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and its Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, viz. report on corporate governance, Management discussion and analysis and Shareholder Information, but does not include the financial statements and our auditors' report thereon.

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

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

Management's Responsibility for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls 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 in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the 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 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.

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Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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

   I. The Company does not have any pending litigation which would impact its financial position in its Financial Statements.

   II. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

   III. According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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IV. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, Including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (IV) (a) and (IV) (b) contain any material miss - statement.

V. No dividend declared or paid during the year by the Company.

VI. Based on our examination which included test checks, the company has used an accounting software 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 transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For PVR & Co
Chartered Accountants
FRN.013191N

PVR & CO. ★ CHARTERED ACCOUNTANTS ★ New Delhi

CA Vinay Jain
Partner
Membership No.087774

Place: New Delhi
Date: 09.05.2025
UDIN: 25087774BM00XQ3505

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(A) (f) under 'Report on Other Legal Regulatory Requirements' section of our report to the Members of EIEPL Bareilly Infra Engineers Pvt Ltd)

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").

Opinion

We have audited the internal financial controls with reference to financial statements of **EIEPL BAREILLY INFRA ENGINEERS PRIVATE LIMITED ("the Company")** as of March 31, 2025 in conjunction with our audit of the financial statements of the company as at and for the period ending March 31, 2025.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to the internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For PVR & CO.
Chartered Accountants
FRN.13191N

PVR & CO. New Delhi CHARTERED ACCOUNTANTS

CA VINAY JAIN
Partner
Membership No.087774

Place: New Delhi
Date : 09.05.2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under the heading of "Report on other legal and Regulatory Requirement" of our report of even date]

(i) In respect of Fixed Asset of the company:

(a) (A) According to the information and explanations given to us and on the basis of the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there is no any Property, Plant and equipment with the Company. Hence, clause 3(i)(a)(A) is not applicable.

(b) (B) According to the information and explanations given to us and on the basis of the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there is no Intangible assets with the Company. Hence, clause 3 (i)(a)(B) is not applicable.

(c) Since the company is not having any Property, Plant and equipment and intangible assets hence, clause 3 (i)(b), 3(i)(c) and 3(i)(d) are not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of their records of the Company, The Company doesn't have any physical inventory, paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of their records of the Company, the Company has not been sanctioned any working capital limits.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in companies, firms Limited Liability Partnerships or any other parties/entity during the year. The company has granted loan in the nature of inter corporate deposit, unsecured, to holding Company during the year.

The Company has provided loans during the year and details of which are given below:

(Amount in lakhs)

	Particulars	Loans	Guarantees	Security
A).	Aggregate amount granted/ provided during the year: - Holding Company	 1150.00	 -	 -
	Balance Outstanding as at balance sheet date in respect of above cases:- - Holding Company	 0	 -	 -

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(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the grant of all the above-mentioned loans and guarantee provided, during the year are, in our opinion, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us, In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated. Hence clause (iii) (c), (iii) (d) and (e) are not applicable.

(f) According to the information and explanations given to us, In respect of loans granted by the Company, the company has granted loans repayable on demand or without specifying any terms or period of repayment, details of the same is given below:

(Amount in lakhs)

Particulars	Loans
Aggregate amount granted/ provided during the year:	
- Holding Company	1150.00
Balance Outstanding as at balance sheet date in respect of above cases:-	0
- Holding Company	

(iv) The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

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According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees 'State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees 'State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our audit procedures, company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no short term funds have been taken during the year. Accordingly, clause 3 (ix) (d) of the order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause3 (ix) (f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause3(x) (a) of the Order is not applicable.

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(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause3(x) (b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors' in Form ADT-4 as prescribed under Rule13 of Companies (Audit and Auditors') Rules, 2014 with the Central Government.

(c)According to the information and explanations given to us, no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

(xiv) According to the information and explanations given to us, the internal audit is not applicable on the company. Accordingly, paragraph 3(xiv) of the Order is not applicable.

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

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

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(xvii) The Company has incurred cash losses of Rs. 87.41 lakhs in the current financial year.

(xviii) There has been no resignation of the Statutory Auditors' during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us, and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable to the company. Hence clause 3(xx)(a) and 3(xx)(b) are not applicable to the company.

For PVR & Co
Chartered Accountants
FRN.013191N

PVR & CO. * New Delhi * CHARTERED ACCOUNTANTS *

CA Vinay Jain
Partner
Membership No.087774

Place: New Delhi
Date: 09.05.2025

EIEPL Bareilly Infra Engineers Private Limited
Regd. Office: Unit No. 201, 2nd Floor, RG Metro Arcade, Sector-11, Rohini, New Delhi-110085
CIN: U45309DL2021PTC386385
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
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Capital work-in-progress		-	-
(c) Intangible Assets		-	-
(d) Intangible Assets under development		-	-
(e) Financial Assets		-	-
(i) Loans and Advances		-	-
(ii) Other Financial Assets	2	8,956.90	9,273.13
(f) Deferred Tax Assets (Net)		-	-
(g) Other Non-Current Assets		-	-
Total Non-Current Assets		**8,956.90**	**9,273.13**
Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables		-	-
(ii) Cash and Cash Equivalents	3	1,309.30	427.53
(iii) Bank balances other than (ii) above		-	-
(iv) Loans and Advances		-	-
(v) Other Financial Assets	4	1,071.93	488.04
(c) Other Current Assets	5	2,032.96	2,098.35
(d) Current Tax Assets (Net)	6	35.22	70.56
Total Current Assets		**4,449.41**	**3,084.48**
TOTAL ASSETS		**13,406.31**	**12,357.61**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	7	5.00	5.00
(b) Other Equity	8	(719.76)	(623.21)
Total Equity		**(714.76)**	**(618.21)**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	12,799.87	11,269.58
(ii) Other Financial Liabilities		-	-
(b) Other Non-Current Liabilities		-	-
(c) Provisions		-	-
(d) Deferred Tax Liabilities (Net)	10	20.48	11.35
Total Non-Current Liabilities		**12,820.35**	**11,280.93**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	1,066.50	43.12
(ii) Trade Payables			
(A) Total outstanding dues of micro and small enterprises; and	12	-	-
(B) Total outstanding dues of creditors other than micro and small enterprises.		-	1,114.85
(iii) Other Financial Liabilities	13	222.25	472.13
(b) Other Current Liabilities	14	11.96	64.79
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)	15	-	-
Total Current Liability		**1,300.71**	**1,694.89**
TOTAL EQUITY AND LIABILITIES		**13,406.31**	**12,357.61**
Company Overview and Significant Accounting Policies	**1**		

Auditors' Report
As per our report of even date attached

For PVR & Co.
Chartered Accountants
FRN: 013191N

PVR & CO. ★ New Delhi CHARTERED ACCOUNTANTS

CA Vinay Jain
Partner
Membership No.: 087774

Place: New Delhi
Date: 09.05.2025

For EIEPL Bareilly Infra Engineers Private Limited

Sanjay Jain
Director
DIN: 02575734

Manish Jain
Director
DIN: 02671522

EIEPL Bareilly Infra Engineers Private Limited
Regd. Office: Unit No. 201, 2nd Floor, RG Metro Arcade, Sector-11, Rohini, New Delhi-110085
CIN: U45309DL2021PTC386385
Statement of Profit and Loss for the period ended 31st March 2025

(all amounts are in Lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ending 31st March 2025	For the year ending 31st March 2024
	Income			
I	Revenue From Operations	16	1,536.09	7,124.16
II	Other Income	17	66.98	42.82
III	**Total Income (I+II)**		**1,603.07**	**7,166.98**
IV	Expenses:-			
	Manufacturing, Construction and Operating Expenses			
	Cost of Materials Consumed		-	-
	Civil Construction Work Expenses		62.91	6,839.19
	Other Construction and Operating Expenses	18	327.89	40.48
	Total		**390.79**	**6,879.67**
	Employee Benefits Expense		-	-
	Finance Cost	19	1,281.82	1,036.59
	Depreciation and Amortization Expenses		-	-
	Other Expenses	20	17.86	8.23
	Total Expenses (IV)		**1,690.48**	**7,924.49**
V	**Profit before Tax (III-IV)**		**(87.41)**	**(757.51)**
VI	**Tax Expense :**	21		
	- Current Tax		-	-
	- (Excess)/Short Provision of Income Tax for Earlier Years		-	3.14
	- Deferred Tax charge/(credit)		9.13	0.70
	Total Tax Expense (VI)		**9.13**	**3.84**
VII	**Profit for the period/year (V-VI)**		**(96.54)**	**(761.35)**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to Profit & Loss			
	Remeasurement of Income/(Loss) on defined benefit plans		-	-
	Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total Other Comprehensive Income/(Loss) for the period/year		-	-
IX	**Total Comprehensive Income/(Loss) for the period/year (VII+VIII)**		**(96.54)**	**(761.35)**
	Earning Per Equity Share [nominal value of ₹ 10/- (previous year ₹ 10/-)]			
	(1) Basic (₹)	22	(193.08)	(1,522.71)
	(2) Diluted (₹)	22	(193.08)	(1,522.71)
	Company Overview and Significant Accounting Policies	1		

Auditors' Report
As per our report of even date attached

For PVR & Co.
Chartered Accountants
FRN: 013191N

PVR & CO. CHARTERED ACCOUNTANTS New Delhi

CA Vinay Jain
Partner
Membership No.: 087774

For EIEPL Bareilly Infra Engineers Private Limited

Sanjay Jain
Director
DIN: 02575734

Manish Jain
Director
DIN: 02671522

Place: New Delhi
Date: 09.05.2025

EIEPL Bareilly Infra Engineers Private Limited
Regd. Office: Unit No. 201, 2nd Floor, RG Metro Arcade, Sector-11, Rohini, New Delhi-110085
CIN: U45309DL2021PTC386385
Statement of Cash Flow for the period ended 31st March 2025

(all amounts are in Lakhs, unless otherwise stated)

Particulars	For the year ending 31st March 2025	For the year ending 31st March 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	(87.41)	(757.51)
Adjustment to reconcile restated profit before tax to net cash flows:		
Finance Cost	1,281.82	1,036.59
Interest Income	(54.27)	(42.02)
Cash generated from operations before working capital changes	**1,140.14**	**237.05**
Adjustment for:		
(Increase)/Decrease in Loans and Advances	-	2,335.50
(Increase)/Decrease in Other financial assets	(96.00)	(1,994.40)
(Increase)/Decrease in Other Current assets	213.75	(1,014.92)
Increase/(Decrease) in Trade Payables	(1,114.85)	(1,317.79)
Increase/(Decrease) in Other Financial Liabilities	(249.87)	(273.92)
Increase/(Decrease) in Other Current Liabilities	(52.83)	(29.95)
Cash flow from operations	**(159.67)**	**(2,058.42)**
Income tax paid (Net)	35.34	(13.76)
Net Cash flow from / (used in) operating activities (A)	**(124.33)**	**(2,072.18)**
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	54.27	42.02
Investment in Bank deposits (having original maturity of more than three months)	(320.02)	-
Net Cash flow from / (used in) Investing Activities (B)	**(265.75)**	**42.02**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non-current borrowings	1,530.29	3,268.01
Interest & Financial Charges Paid	(1,281.82)	(1,019.74)
Proceeds from Short Term borrowings	1,023.38	-
Net Cash flow from / (used in) financing Activities (C)	**1,271.85**	**2,248.27**
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	**881.77**	**218.11**
Opening Cash and Cash equivalents	**427.53**	**209.42**
Closing Cash and Cash equivalents	**1,309.30**	**427.53**
Company Overview and Significant Accounting Policies 1		

Notes:

	As at 31st March 2025	As at 31st March 2024
1 **Cash And Cash Equivalents include**		
Cash on hand	-	-
Balances with Banks:		
- Current Accounts	13.76	65.19
-Bank OD	4.24	-
- Fixed Deposit with banks having original maturity of less than three months	1,291.31	362.34
Cash and Bank balance at the end of the period/year	**1,309.30**	**427.53**

PVR & CO.
New Delhi
CHARTERED ACCOUNTANTS

EIEPL Bareilly Infra Engineers Pvt. Ltd.

EIEPL Bareilly Infra Engineers Pvt. Ltd.

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 liablities arising from financing activities

Particulars	As at 31st March 2024	Cash Flow	Non Cash Change	As at 31st March 2025
Non Current Borrowings	11,269.58	1,530.29	-	12,799.87
Current Borrowings (including interest)	43.12	1,023.38	-	1,066.50

Particulars	As at 31st March 2023	Cash Flow	Non Cash Change	As at 31st March 2024
Non Current Borrowings	8,044.69	3,224.89	-	11,269.58
Current Borrowings (including interest)	-	43.12	-	43.12

Auditors' Report
As per our report of even date attached

For PVR & Co.
Chartered Accountants
FRN: 013191N

PVR & CO. * New Delhi * CHARTERED ACCOUNTANTS

CA Vinay Jain
Partner
Membership No.: 087774

Place: New Delhi
Date: 09.05.2025

For EIEPL Bareilly Infra Engineers Private Limited

Sanjay Jain
Director
DIN: 02575734

Manish Jain
Director
DIN: 02671522

EIEPL Bareilly Infra Engineers Private Limited

CIN: U45309DL2021PTC386385

Statement of Changes in Equity for the period ended 31st March, 2025

(all amounts are in Lakhs, unless otherwise stated)

A. Equity Share Capital

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

(1) As at 31st March, 2025

Opening balance as at 01st April, 2024	Changes in Equity Share Capital due to prior period errors	Opening balance as at 01st April, 2024	Changes in equity share capital during the current period	Balance as at 31st December, 2024
5.00	-	5.00	-	5.00

(2) As at 31st March, 2024

Opening balance as at 01st April, 2023	Changes in Equity Share Capital due to prior period errors	Opening balance as at 01st April, 2023	Changes in equity share capital during the current year	Balance as at 31st March, 2024
5.00	-	5.00	-	5.00

B. Other Equity

Particulars	Other Equity			TOTAL
	Reserve and Surplus		Other Comprehensive Income	
	Securities Premium	Retained Earnings	Remeasurement of Defined Benefit Plans	
Balance as at 01st April, 2023	-	138.14	-	**138.14**
Profit / (Losses) for the year (A)	-	(761.35)	-	(761.35)
Other Comprehensive income for the year (Net of Tax) (B)	-	-	-	-
Total Other Comprehensive Income/(Losses) for the year (Net of Tax) (A+B)	-	-	-	-
Issue of Shares		-	-	-
Issue of Bonus Shares		-	-	-
Shares Issue Expenses		-	-	-
Balance as at 31st March, 2024	-	**(623.21)**	-	**(623.21)**
Balance as at 01st April, 2024	-	**(623.21)**	-	**(623.21)**
Profit / (Losses) for the period (A)	-	(96.54)	-	(96.54)
Other Comprehensive income for the period (Net of Tax) (B)	-	-	-	-
Total Other Comprehensive Income/(Losses) for the Period (Net of Tax) (A+B)	-	(96.54)	-	(96.54)
Issue of Shares	-	-	-	-
Issue of Bonus Shares	-	-	-	-
Shares Issue Expenses	-	-	-	-
Balance as at 31st March, 2025	-	**(719.76)**	-	**(719.76)**

Auditors' Report
As per our report of even date attached

For PVR & Co.
Chartered Accountants
FRN: 013191N

PVR & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

CA Vinay Jain
Partner
Membership No.: 087774

Place: New Delhi
Date: 09.05.2025

For EIEPL Bareilly Infra Engineers Private Limited

Sanjay Jain
Director
DIN: 02575734

Manish Jain
Director
DIN: 02671522

1 COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

I. COMPANY OVERVIEW

EIEPL Bareilly Infra Engineers Private Limited was incorporated on 10th September, 2021 with Registrar of Companies, Delhi & Haryana under the provisions of Companies Act, 2013 having Corporate Identification Number (CIN) U45309DL2021PTC386385. The Registered office of company is situated at Unit No. 201, Plot No. B CSC/OCF-01, 2nd Floor, RG Metro Arcade, Sector-11, Rohini, Delhi-110085.

The Company is a Special Purpose Vehicle (SPV) promoted by Enviro Infra Engineers Ltd. and Bhugan Infracon Private Limited having shareholding of 74% & 26% respectively. The company is incorporated to execute a project by NMCG through Uttar Pradesh Jal Nigam in the name of Pollution Abatement Works for River Ram Ganga at Bareilly under Bareilly Municipality (Interception and Diversion with STP) in Uttar Pradesh State including 15 years O&M under Hybrid Annuity based PPP mode and the Project shall include EPC of three STPs having 42 MLD, 20 MLD & 1 MLD capacities and online monitoring system for the STPs and SPS, the on-site testing laboratory facilities, and such other facilities associated with the Bareilly STPs, and its Associated Infrastructure and operation and Maintenance of these plants and facilities in accordance with the as per terms and conditions of Uttar Pradesh Jal Nigam and/or National Mission for Clean Ganga.

II. SIGNIFICANT ACCOUNTING POLICIES

A BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standard) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

Basis of measurement

The Company maintains its accounts on accrual basis following the historical cost convention. The carrying value of all the items of property, plant and equipment and Intangible assets as on date of transition is considered as the deemed cost.

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

B CURRENT AND NON CURRENT CLASSIFICATION

The Company presents assets and liabilities in the Balance Sheet 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.

C FUNCTIONAL AND PRESENTATION CURRENCY

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

D USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on going concern basis.

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.

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E 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.

F REVENUES

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims which are not ascertainable/acknowledged by customers are not taken into account.

(i) Service concession arrangement

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

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from the customer in its capacity as an agent.

The company is developing the sewage treatment plant 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. The financial assets is used when the company has an unconditional right to receive cash or other financial assets from or at the direction of the grantor of construction services.

Design-Build-Operate-Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue-construction evenue, Financing income and Operation & Maintenance (O&M) income. The construction stream of DBOT revenue are accounted for in the construction phase of DBOT, O&M income is recognised in the operating phase of DBOT, while finance income income will be recognised along with capex annuity received.

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.

Revenue from operation and maintenance activities are recognised at an amount for which it has right to consideration (i.e. right to invoice) from the customers that corresponds directly with the value of the performance completed to the date.

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.

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 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. 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, and change in law, liquidated damages and penalties. The company 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 Company's 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.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company 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.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognised in the Statement of Profit and Loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligation). The Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

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ii) Interest

Interest income is recognized on time apportionment basis. Effective interest method is used to compute the interest income on long terms loans and advances.

iii) Awards and settlements

Revenue in relation to awards; such as arbitration awards and settlement; such as settlement of agreement is recognized as revenue, whenever complete certainty of its realizations is established.

iv) Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

G 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 financial statements.

H 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 case of qualifying assets are capitalised in accordance with the Company's accounting policy.

For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of PPE measured as per I-GAAP less accumulated depreciation and cumulative impairment on the transition date of April 1, 2020.

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.

PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

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.

I 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 written down value 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.

Research and Development
Intangible assets arising from development are recognized if the asset is identifiable and future economic benefits from the assets are probable. Expenditure on research is recognized as an expenses when it is incurred. Research and development costs include salaries and other related cost of personnel, cost of material and services consumed. Cost incurred on development projects (relating to the design of new improved products) are recognized as an expenses when incurred as the criteria for capitalization is not fulfilled.

PVR & CO. New Delhi CHARTERED ACCOUNTANTS

EIEPL Barcilly Infra Engineers Pvt. Ltd.

EIEPL Barcilly Infra Engineers Pvt. Ltd.

J INVENTORIES

Raw Materials:

Raw Materials are valued at lower of cost, based on First in First out method arrived after including Freight inward and other expenditure directly attribute to acquisition or net realizable value.

Work in Progress:

Work in Progress, are valued at cost based on First in First out method.

Stores, Fuel and Packing Materials are valued at lower of cost based on First in First out method or net realizable value.

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

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

K 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.

The Company has opted for its investments which are classified as equity instruments (all being not held for trading), to present the subsequent changes in fair value in other comprehensive income based on its business model.

(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 ventures / Associates:** Investment in subsidiaries / Joint Ventures / Associates 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.

L 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.

M 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.

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 legal enforceable right to offset and intends either to settle on net basis, or to realize the assets and settle the liability simultaneously.

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EIEPL Bareilly Infra Engineers Pvt. Ltd.

EIEPL Bareilly Infra Engineers Pvt. Ltd.

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 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.

N 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 includes 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 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.

O 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 ventures 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.

P PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized, if as a result of past event the company has present legal or constructive obligations that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation.
Contingent liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the company.

Contingent assets are not recognized in the financial statements. However due disclosures are made in the financial statements for the contingent assets, where economic benefits is probable and amount can be estimated reliably.

Q 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.

PVR & CO. New Delhi CHARTERED ACCOUNTANTS

EIEPL Bareilly Infra Engineers Pvt. Ltd.

EIEPL Bareilly Infra Engineers Pvt. Ltd.

EIEPL Bareilly Infra Engineers Private Limited

CIN: U45309DL2021PTC386385

Notes forming part of the Financial Statements for the period ended 31st March, 2025

(all amounts are in Lakhs, unless otherwise stated)

2 OTHER FINANCIAL ASSETS

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed Deposit Accounts for a period more than 12 Months#	171.66	-
Security Deposit	0.45	0.45
Service concession arrangement receivable from UP Jal Nigam Rural, Bareilly	8,784.79	9,272.68
Total	8,956.90	9,273.13

3 Cash And Cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Cash on hand	-	-
Balances with Banks:		
- Current Accounts	13.76	65.19
- Bank OD	4.24	-
- Fixed Deposit with banks having original maturity of less than three months	1,291.31	362.34
Total	1,309.30	427.53

#Hypothetication of FD of Rupees 5 lacs against OD limit of same amount by HDFC Bank and having debit balance.

4 OTHER FINANCIAL ASSETS

Particulars	As at 31st March 2025	As at 31st March 2024
Service concession arrangement receivable from UP Jal Nigam Rural, Bareilly	650.62	488.04
Other receivables	92.51	-
Interest Income Receivables (Annuity)	328.80	-
Total	1,071.93	488.04

5 OTHER CURRENT ASSETS

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	0.11	3.07
Balance with Indirect revenue authorities	1,591.68	1,763.34
Balance with Direct revenue authorities	-	39.13
Fixed Deposit Accounts for a period more than three months but less than 12 months	441.16	292.81
Total	2,032.96	2,098.35

6 CURRENT TAX ASSETS (NET)

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Taxes (Net of Provisions)	35.22	70.56
Total	35.22	70.56

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(all amounts are in Lakhs, unless otherwise stated)

7 EQUITY SHARE CAPITAL

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Share	Amount	No. of Share	Amount
AUTHORISED				
- Equity Shares of Rs. 10/- each	50,000	5.00	50,000	5.00
ISSUED, SUBSCRIBED & PAID-UP				
- Equity Shares of Rs. 10/- each, fully paid up	50,000	5.00	50,000	5.00
	50,000	5.00	50,000	5.00

a) Terms/ Rights attached to Equity Shares

The company has only one class of shares referred to as equity shares having face value of Rs.10/-. Each holder 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.

b) RECONCILIATION OF NUMBER OF EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Share	Amount	No. of Share	Amount
Opening Balance	50,000.00	5.00	50,000	5.00
Change during the period/year				
Balance at the end of the period/year	50,000	5.00	50,000	5.00

c) 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 Share	Amount	No. of Share	Amount
Bhugan Infracon Pvt. Ltd.	13,000	26%	13,000	26%
Enviro Infra Engineers Limited	37,000	74%	37,000	74%
TOTAL	50,000	100%	50,000	100%

Shares held by promoters and promoter's group as at 31st March 2025

S.No	Promoter Name	No. of Shares	% of Total shares	% Change during the year
1	Bhugan Infracon Pvt. Ltd.	13,000	26%	No Change
2	Enviro Infra Engineers Ltd.	37,000	74%	No Change

Shares held by promoters and promoter's group as at 31st March 2024

S.No	Promoter Name	No. of Shares	% of Total shares	% Change during the year
1	Bhugan Infracon Pvt. Ltd.	13,000	26%	No Change
2	Enviro Infra Engineers Ltd.	37,000	74%	No Change

8 OTHER EQUITY

Particulars	As at 31st March 2025	As at 31st March 2024
Securities Premium	-	-
Retained Earnings	(719.76)	(623.21)
Remeasurement of Defined Benefit Plans	-	-
Total	(719.76)	(623.21)
Securities Premium		
Opening Balance	-	-
Issue of Shares during the period/year	-	-
Issue of Bonus Shares	-	-
Shares Issue Expenses	-	-
Closing Balance	-	-
Retained Earnings		
Opening Balance	(623.21)	138.14
Profit during the period/year	(96.54)	(761.35)
Issue of Bonus Shares	-	-
Closing Balance	(719.76)	(623.21)
Remeasurement of Defined Benefit Plans		
Opening Balance	-	-
Remeasurement of Defined Benefit Plans	-	-
Closing Balance	-	-

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Notes forming part of the Financial Statements for the period ended 31st March, 2025

(all amounts are in Lakhs, unless otherwise stated)

9 NON-CURRENT BORROWINGS

Particulars	As at 31st March 2025	As at 31st March 2024
A. Secured		
From Banks	8,887.87	6,040.08
A. Unsecured		
Sponsor Contribution From Holding Company*	3,912.00	5,229.50
Total	**12,799.87**	**11,269.58**

Name of the Banks / Institutions	Sanctioned Amount	Outstanding as at 31.03.2025	Outstanding as at 31.03.2024	Repayment Terms
Term Loan				
Kotak Mahindra Bank	3,000.00	3,000.00	3,000.00	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- quartely principal repayment of Rs. 9375000/- plus interest amount per month (1st 21 EMI consist of only interest amount). 1st & pari passu charge with HDFC Bank 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). 1st & pari passu charge with HDFC Bank on project book debts, operating cash flow, receivable, commision, revenue of whatever nature, present & future intangible goodwill, uncalled capital. First & 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 ageement executed by the authority on behalf of the lender of the facility. 1st and pasi-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 Guranatee of Mr Sanjay Jain and Sanjay Jain. Corporate guarantee of Enviro Infra Engineers Ltd. Guranatee of Security provider.
HDFC Bank	3,500.00	3,451.02	3,133.00	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, commision, revenue of whatsoever nature, present & 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 ageement 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).
HDFC Bank	3,760.00	3,592.96	-	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, commision, revenue of whatsoever nature, present & 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 ageement 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 Guranateee of Manish Jain and Sanjay Jain to continue till the tenure of term loan.
Adjustment for Transaction cost (Pending Amortisation)		(89.61)	(49.80)	
Total Outstanding		**9,954.37**	**6,083.20**	
Less Current portion		1,066.50	43.12	
Total Non Current portion Outstanding		8,887.87	6,040.08	

Notes:

* Loan from Holding Company is the part of Financial covenants of the loan provided by the banks. Repayment of such unsecured loans shall be subject to Restricted Payment conditions. The cure by the sponser, i.e. Enviro Infra Engineers Limited, shall only be for the purpose of complying with the financial covenants and not for meeting Restricted Payment Conditions. for the purpose of Debt Equity coverage ratio, while calculating the total debt, the bank will exclude the loan from Enviro Infra Engineers Limited and while calculating Equity, the bank will consider this amount as Equity.

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(all amounts are in Lakhs, unless otherwise stated)

10 DEFERRED TAX LIABILITIES/ (ASSETS) (NET)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	11.35	10.65
Add/(Less): Provision of Deferred Tax (Charge)/Credit for the period/year	9.13	0.70
Total	**20.48**	**11.35**

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	Current Year (Charge) / Credit	Deferred Tax Assets/ Liabilities as at 31.03.2024
Deferred Tax Assets			
Other than unabsorbed depreciation & carry forward of losses.	0.02	(0.02)	0.04
Difference on account of ROC Fees			
Deferred Tax Liabilities			
Other than unabsorbed depreciation & carry forward of losses.	20.50	9.11	11.39
Total	**20.48**	**9.13**	**11.35**

Particulars	Deferred Tax Assets/ Liabilities as at 31.03.2024	Current Year (Charge) / Credit	Deferred Tax Assets/ Liabilities as at 31.03.2023
Deferred Tax Assets			
Other than unabsorbed depreciation & carry forward of losses.	0.04	(0.02)	0.06
Deferred Tax Liabilities			
Other than unabsorbed depreciation & carry forward of losses. (Transaction cost pending amortisation)	11.39	0.68	10.71
Total	**11.35**	**0.70**	**10.77**

11 CURRENT BORROWINGS

Particulars	As at 31st March 2025	As at 31st March 2024
From Banks	1,066.50	43.12
Total	**1,066.50**	**43.12**

12 TRADE PAYABLES

Particulars	As at 31st March 2025	As at 31st March 2024
Outstanding dues of Micro and Small Enterprises*	-	-
Outstanding dues of other than Micro and Small Enterprises#	-	1,114.85
Total	-	**1,114.85**

* The details of amounts outstanding to Micro and Small Enterprises, as identified by the management, 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
1. Principal amount due and remaining unpaid	-	-
2. Interest due on (1) above and the unpaid interest	-	-
3. Interest paid on all delayed payment under the MSMED Act	-	-
4. Payment made beyond the appointed day during the year	-	-
5. Interest due and payable for the period of delay other than(3) above	-	-
6. Interest accrued and remaining unpaid	-	-
7. Amount of further interest remaining due and payable in succeeding years	-	-
Total	-	-

Trade payable pertains to Holding Company

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Notes forming part of the Financial Statements for the period ended 31st March, 2025

(all amounts are in Lakhs, unless otherwise stated)

Note - 12.1 Trade Payables ageing schedule as at 31st March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from				Total
			Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Note - 12.2 Trade Payables ageing schedule as at 31 March, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from				Total
			Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	1,114.85	-	-	-	1,114.85
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-	-	-
Total	-	-	1,114.85	-	-	-	1,114.85

13 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March 2025	As at 31st March 2024
Corporate Guarantee Commission Payable	10.75	-
Interest Payable	56.78	432.39
Interest accrued but not due	63.23	39.74
Other Expenses payable	91.50	-
Total	222.25	472.13

14 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Dues	8.72	59.80
Other Expenses Payable	3.24	4.99
Total	11.96	64.79

15 CURRENT TAX LIABILITIES

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for income tax (net of prepaid taxes)	-	1,998.49
Total	-	1,998.49

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(all amounts are in Lakhs, unless otherwise stated)

16 REVENUE FROM OPERATIONS

Particulars	For the year ending 31st March 2025	For the year ending 31st March 2024
Revenue from EPC Contracts	65.53	3,913.24
Revenue from operation and maintenance	282.13	-
Revenue from Annuity Interest	1,155.51	-
Add: GST on Sales	259.31	704.38
	1,762.48	4,617.62
Add Unbilled Revenue from Contracts	-	3,210.92
Add Unbilled Revenue from operation and maintenance	26.79	-
Add Provisional Income of Escalation Bills	6.13	-
	32.92	3,210.92
Gross Revenue from operations	1,795.40	7,828.54
Less: GST on Sales	(259.31)	(704.38)
Total	**1,536.09**	**7,124.16**

17 OTHER INCOME

Particulars	For the year ending 31st March 2025	For the year ending 31st March 2024
Interest on Term Deposits with banks	54.27	42.02
Other Interest Income	12.71	0.80
Total	**66.98**	**42.82**

18 OTHER CONSTRUCTION AND OPERATING EXPENSES

Particulars	For the year ending 31st March 2025	For the year ending 31st March 2024
O&M expense	310.45	-
Insurance Expenses	3.03	7.30
Labour Tax	14.41	33.18
Total	**327.89**	**40.48**

19 FINANCE COST

Particulars	For the year ending 31st March 2025	For the year ending 31st March 2024
Interest Expenses		
- On Loan from Bank	811.93	1,025.47
- Interest Expense - Others	443.09	0.13
Other Financial Charges	26.80	10.99
Total	**1,281.82**	**1,036.59**

20 OTHER EXPENSES

Particulars	For the year ending 31st March 2025	For the year ending 31st March 2024
Fees & Subscription	0.19	-
Fee Rates & Taxes	0.09	0.48
Auditors' Remuneration	4.80	5.00
Legal & Professional	12.76	2.75
Balances Written off	0.00	-
Other Miscellaneous Expenses	0.02	-
Total	**17.86**	**8.23**

21 TAX EXPENSE

Major components of tax expense/(income)

Particulars	For the year ending 31st March 2025	For the year ending 31st March 2024
Income tax recognised in statement of profit and loss		
- Current tax	-	-
- (Excess) Provision of Income Tax for earlier years	-	3.14
- Deferred tax		
Tax expense on origination and reversal of temporary differences	9.13	0.70
Total (A)	**9.13**	**3.84**
In Statement of Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss	-	-
Remeasurement of Income/(loss) on defined benefit plans	-	-
Total (B)	-	-
Total Tax (A+B)	**9.13**	**3.84**

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22 CONTINGENT LIABILITIES AND COMMITMENTS

	Particulars	As at 31st March 2025	As at 31st March 2024
a)	**Contingent Liabilities**		
i)	Bank Guarantees issued	-	366.67
	Total	-	366.67

23 AUDITORS REMUNERATION

	Particulars	As at 31st March 2025	As at 31st March 2024
a)	Statutory Audit Fee	4.30	2.50
b)	Tax Audit Fee	0.50	0.50
c)	Other Services	-	2.00
d)	Out of Pocket Expenses	-	-
Total		4.80	5.00

24 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 period/year	(96,54,227.43)	(7,61,34,784.51)
(B) Opening Balance of Equity Share (Nos.)	50,000	50,000
Add:- Issue of Shares	-	
Weighted Number of Equity Share (viz. denominator) for Basic EPS.	-	
	50,000	50,000
(C) Opening Balance of Equity Share (Nos.)	50,000	50,000
Add:- Issue of Shares	-	-
Weighted Number of Equity Share (viz. denominator) for Diluted EPS.	-	-
	50,000	50,000
(D) Nominal Value Per Share	Rs.10/-	Rs.10/-
(E) (i) Basic Earning Per Share [A/B] (₹)**	(193.08)	(1,522.70)
(ii) Diluted Earning Per Share [A/C] (₹)**	(193.08)	(1,522.70)

25 **RELATED PARTY DISCLOSURE (IND AS-24)**

a. **List of Related Parties:**

(i) **Holding Company** : Enviro Infra Engineers Limited

(ii) **Company having significant influence** : Bhugan Infracon Pvt. Ltd.

(iii) **Subsidiary** : Nil

(iv) **Joint Venture** : Nil

(v) **Key Management Personnel & their relatives/ HUF (also exercising significant influence over the Company)**
: (i) Mr. Sanjay Jain, Director
: (ii) Mr. Manish Jain, Director

(vi) **Companies in which Directors are interested**
: (i) SMR Projects Pvt. Ltd.
: (ii) Enviro Infra Engineers Limited
: (iii) EIEL Mathura Infra Engineers Pvt. Ltd.
: (iv) EIEL Infra Engineers (Saharanpur) Pvt. Ltd.
: (v) EIE Renewables Private Limited

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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	Holding Company		Joint Operations		Key Managerial Personnel, their relations / HUF		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
Transactions								
i) Civil Construction Work								
a) Enviro Infra Engineers Limited	74.23	8,070.25	-	-	-	-	-	-
ii) O&M Expenses								
a) Enviro Infra Engineers Limited	92.86	-	-	-	-	-	-	-
iii) Power Reimbursement Expenses								
a) Enviro Infra Engineers Limited	163.30	-	-	-	-	-	-	-
iv) Interest Expenses								
a) Enviro Infra Engineers Limited	440.26	480.43	-	-	-	-	-	-
v) Interest Income								
a) Enviro Infra Engineers Limited	1.26	-	-	-	-	-	-	-
vi) Advances Given								
a) Enviro Infra Engineers Limited (PBG)	-	-	-	-	-	-	-	-
vii) Advance Repayment Received								
a) Enviro Infra Engineers Limited (PBG)	-	725.00	-	-	-	-	-	-
viii) Intercorporate Deposits Given								
a) Enviro Infra Engineers Limited	1,150.00	718.35	-	-	-	-	-	-

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EIEPL Bareilly Infra Engineers Pvt. Ltd. *

(all amounts are in Lakhs, unless otherwise stated)

ix) Intercorporate Deposits received								
a) Enviro Infra Engineers Limited	2,201.73	3,053.85	-	-	-	-	-	-
x) Intercorporate Deposits repaid								
a) Enviro Infra Engineers Limited(inclusive of interest)	1,051.73	-	-	-	-	-	-	-
xi) Loans Received								
a) Enviro Infra Engineers Limited	167.50	1,138.00	-	-	-	-	-	-
xii) Loans Repaid								
a) Enviro Infra Engineers Limited	1,485.00	-	-	-	-	-	-	-
xiii) Corporate guarantee commission paid								
a) Enviro Infra Engineers Limited	34.89	-	-	-	-	-	-	-
<u>Closing Balances</u>								
i) Loans Outstanding	3,912.00	5,229.50	-	-	-	-	-	-
ii) Interest Payable	56.78	432.39	-	-	-	-	-	-
iii) Trade Payable	-	1,114.85	-	-	-	-	-	-
iv) Advances Given (PBG)	-	-	-	-	-	-	-	-
v) ICD Given	-	-	-	-	-	-	-	-
vi) Corporate guarantee commission payable	10.75	-	-	-	-	-	-	-

*Above values include GST wherever applicable

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Notes forming part of the Financial Statements for the period ended 31st March, 2025

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26 Information u/s 186(4) of the Companies Act, 2013 in respect of Loans given, Investment made or Guarantees given or Security provided: Nil

27 Balances of some of the parties are subject to reconciliation and /or confirmations.

28 Previous year figures have been regrouped / recasted / restated wherever considered necessary to confirm to the classification of the Current period.

29 There is no separate reportable segment as required under Indian Accounting Standard - 108 (Ind AS - 108) regarding "Operating Segment reporting".

30 The company has not recorded any transactions in the books of accounts during the year ended 31 March 2025 and 31st March 2024 that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

31 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and in previous years.

32 Disclosure pursuant to Para 6 of appendix D of Ind AS for Service Concession Agreements:

Nature of Entity	Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at period end
EIEPL Bareilly Infra Engineers Pvt. Ltd.	The Company is formed as a special purpose vehicle (SPV) to execute a project by NMCG through Uttar Pradesh Jal Nigam, in the name of Pollution Abatement Works for River Ram Ganga at Bareilly under Bareilly Municipality (Interception and Diversion with STP) in Uttar Pradesh State including 15 years O&M under Hybrid Annuity based PPP mode and the Project shall include EPC of three STPs having 42 MLD, 20 MLD & 1 MLD capacities and online monitoring system for the STPs and SPS, the on-site testing laboratory facilities, and such other facilities associated with the Bareilly STPs, and its Associated Infrastructure and operation and Maintenance of these plants and facilities in accordance with the as per terms and conditions of Uttar Pradesh Jal Nigam and/or National Mission for Clean Ganga. As per agreement Out of total Bid Project Cost (Execution) of Rs.182.20 Cr, 40% paid by NMCG in 4 equal installments after adjusting Mobilization Advance alongwith adjusted Price Index Multiple. Balance 60% arranged through equity and debt financing. Balance 60% of Bid Project Cost to be received in equal Quarterly installment in 15 years.	Period of concession:- 2023-2039 Grant: 40% of Total Project (Execution) to be received in 4 equal Installment of 10% of Bid Project Cost alongwith adjustment for Price Index Cost during construction period and balance 60% in equal Quarterly installments in 15 years as per concession agreement. Infrastructure return at the end of the concession period:- Yes. Investment and renewal obligation:- Nil Re pricing dates:- No Basis upon which re-pricing or re-negotiation is determined:- NA Premium payable to grantor:- Nil BPC (Execution) :- Rs. 182.20 Cr O & M Payment:- Rs. 51.52 Cr Bonus:- 0.05% of the Performance Security for each day by which the Construction Completion Date preceds the Scheduled Construction Completion Date.	9,435.41

33 **FINANCIAL INSTRUMENTS**

The carrying value of instruments by categories are as follows:

Particulars	As at	Amortised Cost	Financial assets/liabilities at fair value through Profit or Loss	Financial assets/liabilities at fair value through OCI	Total Carrying value
Assets					
Cash & Cash Equivalents	31.03.2025	1,309.30	-	-	1,309.30
	31.03.2024	427.53	-	-	427.53
Investments					
Equity & Other Securities	31.03.2025	-	-	-	-
	31.03.2024	-	-	-	-
Trade Receivables	31.03.2025	-	-	-	-
	31.03.2024	-	-	-	-
Loans	31.03.2025	-	-	-	-
	31.03.2024	-	-	-	-
Other Financial Assets	31.03.2025	10,028.83	-	-	10,028.83
	31.03.2024	9,761.16	-	-	9,761.16
TOTAL	**31.03.2025**	**11,338.13**	-	-	**11,338.13**
	31.03.2024	**10,188.69**	-	-	**10,188.69**
Liabilities					
Trade Payables	31.03.2025	-	-	-	-
	31.03.2024	1,114.85	-	-	1,114.85
Other Financial Liabilities	31.03.2025	222.25	-	-	222.25
	31.03.2024	472.13	-	-	472.13
Borrowings	31.03.2025	13,866.37	-	-	13,866.37
	31.03.2024	11,312.70	-	-	11,312.70
TOTAL	**31.03.2025**	**14,088.63**	-	-	**14,088.63**
	31.03.2024	**12,899.68**	-	-	**12,899.68**

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EIEPL Bareilly Infra Engineers Pvt. Ltd. *

(all amounts are in Lakhs, unless otherwise stated)

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)

Particulars	As At	Total	Level 1	Level 2	Level 3
Investment in equity instruments	31.03.2025	-	-	-	-
	31.03.2024	-	-	-	-

34 **Financial Risk Management:**

In the course of business, amongst others, the Company is exposed to several financial risks such as Credit Risk, Liquidity Risk, Interest Rate Risk, Exchange Risk and Commodity Price 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.

Credit Risk

Credit Risk refers to the risks that arise on default by the counterparty on its contractual obligation resulting into financial loss to the company. The company may carry this Risk on Trade and other receivables, liquid assets and some of the non current financial assets.

The carrying amount of following finacial assets represents the maximum credit exposure:

Other Financial Assets
This comprises mainly of financial assets receivable- Annuity receivable from NMCG. The management is of the view that these financial assets are not impaired as the customer is Governemnt Entity where no credit risk is percieved and timeline for receipts of annuity clearly mentioned in Consession Agreement . Further the management does not anticipate a significant loss on account of the time value of money as the amount will be receivable in 60 equal quarterly installment during the O&M Period alongwith interest on reducing balance of 60% of the Completion Cost at the rate of SBI MCLR plus 3% per annum.

The credit risk on cash & cash equivalent, investment in fixed deposits, liquid funds and deposits are insignificant as counterparties are banks.

Liquidity Risk
Liquidity Risk arises when the company is unable to meet its short term financial obligations as and when they fall due.
Timely completion of the project and receipt of annuity payment on time has a major impact on the liquidity of the company. The delay caused due to the grantor and the timely receipt of compensation from the grantor impacts liquidity of the company. Whereas the Company has already completed the more than 50% of the Execution Work. And the Grantor has also contributed it share in proportion to the debts from Bank.

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 of Balance Sheet Date
Borrowings	13,866.37	1,066.50	12,799.87
Trade payables			
Total dues of Micro & Small Enterprises	-	-	-
Total dues of Creditors other than Micro & Small Enterprises	-	-	-
Other Financial Liabilities	222.25	222.25	-

Particulars	As at 31st March 2024	Due within 12 months from Balance sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings	11,312.70	43.12	11,269.58
Trade payables			
Total dues of Micro & Small Enterprises	-	-	-
Total dues of Creditors other than Micro & Small Enterprises	1,114.85	1,114.85	-
Other Financial Liabilities	472.13	472.13	-

Interest Rate Risk
Generally market linked financial instruments are subject to interest rate risk. The company does not have any market linked financial instruments both on the asset side as well liability side. Hence there no interest rate risk linked to market rates.

However the interest rate in respect of major portion of borrowings by the Company from the banks and others are linked with the REPO/T-Bill specified by RBI. Any fluctuation in the same either on higher side or lower side will result into financial loss or gain to the company. And while bidding the Projects the Finance Cost is kept in mind.

Foreign Currency Risk
The Company does not have any foreign currency exposure, accordingly, no foreign currency risk exists.

35 **Capital Management:**

(i) Risk management
The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital. The Group monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total borrowings net of cash and cash equivalents. Equity comprises all compnents of equity (as shown in the Balance Sheet). The Group always tries to minimize its adjusted net debt to equity ratio.

The Group's adjusted net debt to equity ratio was as follows:

	As At 31.03.2025	As At 31.03.2024
Total Debt	13,866.37	11,312.70
Less: Cash and cash equivalents	1,309.30	427.53
Adjusted net debt	12,557.07	10,885.17
Total Equity	(714.76)	(618.21)
Adjusted net debt to equity ratio	(17.57)	(17.61)

(ii) No dividend declared in FY 2024-2025, 2023-2024 & 2022-2023.

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EIEPL Bareilly Infra Engineers Pvt. Ltd. ★

Notes forming part of the Financial Statements for the period ended 31st March, 2025

(all amounts are in Lakhs, unless otherwise stated)

36 Additional Regulatory information

a) **Title deeds of Immovable Property not held in name of the Company**
There is no immovable Property outstanding in the books.

b) There is no Property, Plant and Equipment outstanding in the books, hence no revaluation done during the year.

c) Loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), that are without specifying any terms or period of repayment;

	As at 31st March, 2025		As at 31st March, 2024	
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	0.00	0.00%	0.00	0.00%

d) **Capital-Work-in Progress (CWIP)**

During the year CWIP is NIL, Previous year NIL

e) **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 year and in previous years.

f) There is no borrowings by the company with bankers with regard to working capital limits.

g) **Wilful Defaulter**
Company is not declared willful defaulter by any bank or financial institution or any lender during the year and in preceding previous years.

h) **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 year and in previous years.

i) **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are to be regsitered with ROC beyond statutory period.

j) **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.

k) The company has neither provided nor taken any loan or advance to/from any other person or entity in the current year or in the previous years, with the understanding that benefit of the transaction will go to a third party or the ultimate beneficiary.

l) 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.

The accompanying Notes referred to above form an Integral Part of the Financial Statements.

Auditors' Report
As per our report of even date attached

For PVR & Co.
Chartered Accountants
FRN: 013191N

PVR & CO. New Delhi CHARTERED ACCOUNTANTS

CA Vinay Jain
Partner
Membership No.: 087774

Place: New Delhi
Date: 09.05.2025

For EIEPL Bareilly Infra Engineers Pvt. Ltd.

Sanjay Jain
Director
DIN: 02575734

Manish Jain
Director
DIN: 02671522

(iii) Disclosures of Ratios:

Sr. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Units	% Var Mar 25 Vs Mar 24	Reasons *
A)	Current Ratio *[Current Assets / Current Liabilities]*	3.42	1.82	Times	88%	Additional Investement in FDRs, Interest income receivable (Annuity), Power Reimb. Income Receivables (O&M), UBR Receivables Escalation (O&M) included in current assets
B)	Debt Equity Ratio *[Total Debt(i) / Shareholders' Equity(ii)]*	-19.40	-18.30	Times	6%	Change not more than 25%
C)	Debt Service Coverage Ratio *[Earning for Debt Service(iii) / Debt Service(iv)]*	0.92	0.27	Percentage	248%	Increase in Finance cost due to increase in Borrowings, decrease loss due to decrease in Other Construction and Operating Expenses
D)	Return on Equity *[Net profit after tax / Average shareholders' equity]*	14.49%	320.52%	Percentage	-95%	Loss has decreased due to decrease in Other Construction and Operating Expenses along with drastic decrease in Revenue from operations
E)	Inventory Turnover Ratio *[Revenue from operations / Average Inventory]*	0.00	0.00	Times	N.A	N.A
F)	Trade Receivables Turnover Ratio *[Revenue from operations / Average Trade receivables]*	0.00	0.00	Times	N.A	N.A
G)	Trade Payables Turnover Ratio *[(Total Purchases + Civil Construction Work) / Average Trade payables]*	0.11	3.86	Times	-97%	Due to decrease in Other Construction and Operating Expenses, and no outstanding balance of trade payables
H)	Net Capital Turnover Ratio *[Revenue from operations / Working capital(v)]*	0.49	5.13	Times	-90%	Due to drastic decrease in Revenue from operations
I)	Net Profit Margin *[Net profit after tax / Revenue from operations]*	-6.28%	-10.69%	Percentage	-41%	Loss has decreased due to decrease in Other Construction and Operating Expenses along with drastic decrease in Revenue from operations.
J)	Return on Capital Employed *[Profit before interest and tax / Capital employed(vi)]*	9.08%	2.61%	Percentage	248%	Increase in Finance cost due to increase in Borrowings, decrease loss due to decrease in Other Construction and Operating Expenses, Increase in borrowings.
K)	Return on Investment *[Profit after tax / Total Assets]*	-0.72%	-6.16%	Percentage	-88%	Loss has decreased due to decrease in Other Construction and Operating Expenses along with drastic decrease in Revenue from operations, Also decrease in Total Assets.

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

Auditors' Report
As per our report of even date attached

For PVR & Co.
Chartered Accountants
FRN: 013191N

PVR & CO. New Delhi CHARTERED ACCOUNTANTS

CA Vinay Jain
Partner
Membership No.: 087774

Place: New Delhi
Date: 09.05.2025

For EIEPL Bareilly Infra Engineers Private Limited

Sanjay Jain
Director
DIN: 02575734

Manish Jain
Director
DIN: 02671532