



ANNUAL REPORT 2025-26



**ENVIRO INFRASTRUCTURE
COMPANY LIMITED**

CIN:
U45200GJ1996PLC030690
Corporate Information

BOARD OF DIRECTORS

Mr. Atul Patel – Chairman and Director
Mr. Anil Patel – Director
Mr. Kamlesh Shah – Director
Dr. Soumitra Banerjee – Director
Mr. Mahesh Patel – Director
Dr. Upendra Patel – Director
Mr. Ramadas Naidu Barla – Director
Mr. Narendra Varma – Director
Mr. Nihar Mehta-Whole Time Director

AUDITORS

M/s. Mukund & Rohit
Chartered Accountants, Vadodara

BANKERS

Axis Bank Limited
Canara Bank
Citi Bank
DCB Bank

REGISTRAR & SHARE TRANSFER AGENT

Orbis Financial Corporation Limited
4A, Ocus Technopolis, Golf Club Road,
Sector 54, Gurgaon – 122002

REGISTERED OFFICE & WORKS

Plot No. 612B, ECP Canal Road, Village
Umraya, Taluka Padra, Dist.
Vadodara-391440, Gujarat, India.

30th Annual General Meeting of the Company is scheduled to be held on **25th September, 2026 at 04.00 pm** at 04.00 P.M. at “EICL CETP” Plot No. 612B, ECP Canal Road, Village Umraya, Taluka Padra, Dist. Vadodara-391440, Gujarat, India.

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NOTICE

NOTICE is hereby given that the 30th (Thirtieth) Annual General Meeting of **ENVIRO INFRASTRUCTURE COMPANY LIMITED**, will be held on **25th September, 2026 at 04.00 pm**, **Location-** Registered and Plant office of the Company situated at 'EICL CETP', Plot No. 612/B, VECL Channel Road, Village UMRAYA, Taluka Padra, District Vadodara - 391440, Gujarat, to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account for the year ended on 31st March 2026, the Reports of the Directors and the Auditors thereon.
2. To declare dividend on 1% Redeemable Cumulative Non-Participating Preference Shares.
3. To appoint a Director in place of Mr. Soumitra Sachipati Banerjee, (DIN: 02796216) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Atul Haribhai Patel, (DIN: 00009587) who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Kamlesh Mahendra Shah, (DIN: 02294559) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

6. APPROVAL FOR CONTRIBUTION TO BONA FIDE CHARITABLE AND OTHER FUNDS

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to contribute, donate, subscribe or otherwise provide financial assistance, from time to time, to bona fide charitable and other funds, trusts, institutions, associations, organisations or for such charitable, social, educational, medical, environmental, philanthropic, community development or other bona fide purposes as the Board may deem fit, up to an aggregate amount not exceeding ₹2,50,00,000/- (Rupees Two Crore Fifty Lakhj Only) during the financial year 2026-27, notwithstanding that the aggregate amount of such contributions during the financial year may exceed five per cent of the average net profits of the Company for the three immediately preceding financial years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine, from time to time, the amount of individual contribution(s), the recipient(s), purpose, manner, terms and conditions thereof, within the aforesaid overall limit and subject to the provisions of applicable laws.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, writings and instruments as may be considered necessary, desirable or expedient for giving effect to this resolution.”

7. Re-Appointment of Mr. Nihar Mehta (DIN: 06820703) as Whole Time Director of the Company.

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

“**RESOLVED THAT** pursuant to provisions of Sections 2(54), 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment and payment of remuneration to Mr. Nihar Mehta (DIN: 06820703) as the “**Whole Time Director**” of the Company **on the following terms and conditions**:

A. Period of Appointment:

Re-appointment as Whole-time Director for a period of one year with effect from **1st August, 2026**.

B. Remuneration:

Salary of **₹1,79,498/- (Rupees One Lakh Seventy-Nine Thousand Four Hundred Ninety-Eight Only)** per month, with effect from **1st April, 2026**, together with such annual increments as may be determined by the Board from time to time.

C. Perquisites:

- a) Company-maintained motor car with chauffeur for official duties.
- b) Reimbursement/payment of telephone expenses incurred for official purposes; personal long-distance calls, if any, shall be recovered.
- c) Participation in Provident Fund, Bonus and other employee benefit schemes of the Company as applicable.
- d) Leave and leave encashment in accordance with the Rules of the Company.
- e) Medical benefits/reimbursement **up to ₹3,00,000/- per annum**.

“**RESOLVED FURTHER THAT**, the aggregate remuneration and perquisites payable to Mr. Nihar Mehta during any financial year shall be within the limits prescribed under Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto and other applicable provisions of the Act.”

“**RESOLVED FURTHER THAT**, in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the aforesaid remuneration shall be paid as **minimum remuneration** in accordance with the provisions of Schedule V to the Companies Act, 2013.”

“**RESOLVED FURTHER THAT**, any Director of the Company be and is hereby authorized to execute the necessary agreement, issue the letter of re-appointment, file the requisite e-forms with the

Registrar of Companies and do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.”

**BY ORDER OF THE BOARD FOR
ENVIRO INFRASTRUCTURE COMPANY LIMITED**

PLACE: VADODARA

DATE: 30.07.2026

CHAIRMAN

NAME: ATUL HARIBHAI PATEL

DIN: 00009587

NOTES:

1. Member entitled to attend and vote at The Annual General Meeting (“Meeting/AGM”) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10 percent of the total share capital of the company. However, A Member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing proxy in order to be valid and effective should be lodged / deposited with the company at its Registered Office at least 48 (Forty Eight) hours before the commencement of the Meeting.
2. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a Certified Copy of Board Resolution/ Letter of Authorization, authorizing their representative to attend and vote on their behalf at the Annual General Meeting at the registered office of the company, in advance or may submit the same at the time and place of venue of Annual General Meeting.
3. Members and proxies attending the Meeting should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
4. The resolutions shall be decided on a show of hands unless a poll is demanded in accordance with the provisions of the Companies Act, 2013.
5. All documents referred to in the accompanying notice and explanatory statements are open for inspection at the registered office of the Company on all working days, except Sunday between 11.00 a.m. to 1.00 p.m. prior to the date of AGM.
6. The Company shall not be able to process transfer of securities or issue securities unless the securities are held in dematerialised form, as applicable under Rule 9A. For dematerialisation of shares, the Company has appointed Orbis Financial Corporation Limited 4A, Technopolis Sector 54, Golf Club Road, Gurgaon – 122002 contact no: +91-124-4546565 as Registrar and Share Transfer Agent. You are requested to get your physical shares converted into DEMAT by contacting them. For change in the address or for any query relating to shares, members are requested to contact Registrar and Share Transfer Agent.
7. As per Income Tax Act, 1961, (act), as amended by the finance Act, 2020 mandates that dividend paid or distributed by the Indian Companies on or after 01st April, 2020 shall be taxable in the hands

of the shareholders and the Company shall be required to deduct tax at source (TDS) at the Prescribed rates from the dividend to be paid to shareholders.

8. The Dividend on preference shares, after its declaration at the meeting shall be paid to those Preference shareholders of the company whose names appear on the Register of preference shareholders of the company as on date of ensuing Annual General Meeting.
9. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 06:

Pursuant to Section 181 of the Companies Act, 2013, the Board of Directors of a company may contribute to bona fide charitable and other funds. However, where the aggregate amount of such contributions in any financial year exceeds five per cent of the average net profits of the Company for the three immediately preceding financial years, prior permission of the Company in general meeting is required. The Company, as part of its commitment towards social, charitable, educational, medical, environmental, community development and other bona fide purposes, may from time to time consider making contributions/donations to eligible funds, trusts, institutions, associations, organisations and other deserving causes.

In order to provide adequate authority and flexibility to the Board of Directors to consider and make such contributions during the financial year 2026-27, it is proposed to obtain approval of the Members for making contributions to bona fide charitable and other funds up to an aggregate amount not exceeding ₹2,50,00,000/- (Rupees Two Crore Fifty Lakh Only) during the financial year, notwithstanding that such aggregate contributions may exceed five per cent of the average net profits of the Company for the three immediately preceding financial years.

The proposed authority is an enabling authority and the actual amount, timing, recipient and purpose of each contribution shall be determined by the Board of Directors having regard to the requirements and interests of the Company and subject to applicable provisions of law.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent, if any, of their association with any recipient organisation or institution to which a contribution may subsequently be approved, in which case the applicable disclosure and other requirements under law shall be complied with.

Item No. 07

Mr. Nihar Mehta possesses rich experience in the environmental infrastructure industry and has been associated with the Company as its Director and Promoter and having good knowledge of Commercial, Business Strategy, Innovation & Development. He has been delivering illustrious leadership, driving strategic growth and delivering operational efficiency in the business of the Company.

Considering his significant contribution, the Board of Directors of the Company in their meeting held on 24th June, 2026 re-appointed him as Whole Time Director with effect from 1st August, 2026 and revised the remuneration payable to him for a further period of One years.

The approval of the members is being sought to the terms, conditions and stipulations for the re-appointment of Mr. Nihar Mehta as the Whole Time Director and the remuneration payable to him in compliance of Section 196, 197 of the Companies Act, 2013 read with Schedule V.

Your directors seek your approval to this effect.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Nihar Mehta and his relatives, to the extent of their shareholding, if any, is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7.

PLACE: VADODARA

DATE: 30.07.2026

**BY ORDER OF THE BOARD FOR
ENVIRO INFRASTRUCTURE COMPANY LIMITED**

CHAIRMAN

NAME: ATUL HARIBHAI PATEL

DIN: 00009587

BOARD'S REPORT

To,
The Members,
ENVIRO INFRASTRUCTURE COMPANY LIMITED

Your Directors have pleasure in presenting the Thirtieth (30th) Annual Report together with the Audited financial statements of the Company for the Financial Year ended 31st March, 2026.

01. FINANCIAL RESULTS AND STATE OF THE COMPANY'S AFFAIRS

(Rs. In Thousand)

Particulars	Financial Year Ended 31.03.2026	Financial Year Ended 31.03.2025
Revenue from Operations	1,22,881.27	1,23,725.32
Other Income	17,954.01	13,015.51
Total Income	1,40,835.27	1,36,740.83
Profit / (-) Loss before Interest, Depreciation and Taxation	46,520.44	58,657.10
Less: Finance Cost	6.50	6.83
Less: Depreciation	3,326.81	12,615.88
Profit / (-) Loss before Taxation and Exceptional Items	43,187.13	46,034.39
Less: Exceptional Item	--	--
Profit / (Loss) before taxation	43,187.13	46,034.39
Current Tax	9,282.50	13,124.72
Add/Less Tax adjustments of earlier years	(130.62)	253.76
Add/Less Deferred Tax/ (Credit)	1,295.20	(1,648.49)
Net Profit / (-) Loss after Tax	32,740.06	34,304.40
Dividend for Preference Share	787.65	787.65
Basic EPS	15.60	16.35
General Reserve		
Opening Balance	8,409.16	8,409.16
Current Year Transfer	--	--
Closing Balance	8,409.16	8,409.16
Capital Reserve		
Opening Balance	1,11,488.72	1,11,488.72
Addition	--	--
Closing Balance	1,11,488.72	1,11,488.72
Surplus		
Opening Balance	2,37,936.80	2,04,420.06
Dividend paid	787.65	787.65
Add/Less: Current Year Profit/(Loss)	32,740.65	34,304.40
Closing Balance [B]	2,69,889.21	2,37,936.80

Balance Carried to Balance Sheet [A+B]	3,89,787.09	3,57,834.68
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02. STATE OF COMPANY'S AFFAIRS AND REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Your Directors are pleased to present the details of the Company's business operations and financial performance for the year under review.

- **Revenue:**

During the Financial Year ended 31st March, 2026, the company earned a Total Revenue from Operation amounting to Rs.1,22,881.27 (in Thousands) as compared to Rs.1,23,725.32 (in Thousands) in the Previous Financial Year 2024-25.

During the year, the revenue from operation have been decreased to 0.68% over the previous year's Revenue. However, Other income earned during the Financial Year amounts to Rs. 17,954.01 (In Thousands) as compared to Rs. 13,015.51 (In Thousands) in the Previous Financial Year which signifies the overall increase of Approx 37.96% in the other income.

- **Profitability**

The company during the Financial Year ended 31st March, 2026 recorded Profit before Interest, Depreciation and Taxation (PBIDT) of Rs. 46,520.44 (In Thousands) as compared to Rs. 58,657.10 (In Thousands) in the Previous Financial Year ended 31st March, 2025.

The company has earned a Net Profit of Rs. 32,740.06 (In Thousands) as compared to Net Profit of Rs. 34,304.40 (In Thousands) in the Previous Financial Year signifying a decrease of 4.56% in the Net Profit due to which there is also decrease in Basic EPS from 16.35 in the Previous Year to 15.60 in the Current Year.

- **Business Performance and Operation:**

The Company has completed 30 Years of Incorporation and approximate 26 Years of Continual Operations, and the Board of Directors are glad to inform you that the Company fulfils all the statutory norms of GPCB and VECL authorities. We have been able to achieve desired results as per the outlet norms specified by the statutory authorities. We acknowledge the fact that majority of the members have been sending their effluent as per the inlet norms of our CETP. This has enabled us to treat the effluent efficiently and comply with the norms on regular basis. We expect that the same co-operation and support shall continue from our members in future as well.

EICL management is monitoring the disposal of effluent of all the members, for sufficient capacity utilization. The management follows the policy of suspension in the event of non-disposal of effluent, under capacity of disposal and violation of CETP inlet norms by its member units. This enables us to serve our existing as well as our new members who desire to send their effluent for treatment in the most effective way and consequently for specific capacity utilization. We solicit co-operation from all

members in our endeavour to become one of the best-managed & efficiently operated CETPs in Gujarat and in India.

03. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the Financial Year ended 31.03.2026.

04. DIVIDEND

Your Directors are glad to recommend dividend at the rate of 1% (Rs.0.10) per Preference share payable on 78,76,500 1% Redeemable Cumulative Non-Participating Preference Shares of Rs. 10/- each for the financial year ended 31st March, 2026. The dividend to be declared in the ensuing Annual General Meeting subject to approval by the Shareholders.

The dividend Shall be Paid to those Preference Shareholders whose names appear on the respective Register of Members as on the record date i.e. date of ensuing AGM.

However, considering the Long Term planning of company and to conserve the resources for Long Term purposes, Dividend on Equity Shares is not recommended for the Financial Year ended 2025-26.

05. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 need not be complied with.

06. RESERVES:

The Company has a Capital Reserve of Rs. 1,11,488.72 thousand, comprising various capital subsidies received from the State Government and Central Government in earlier years for creation of the treatment plant.

During the Financial Year ended 31st March, 2026, the Company earned a Net Profit of Rs. 32,740.06 thousand. The said profit has been carried forward to the Surplus in the Statement of Profit and Loss and forms part of the Reserves and Surplus as reflected in the Balance Sheet of the Company.

07. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

SOLAR POWER PROJECT

To translate Government's vision of Renewable Energy into Reality at Ground Zero, Company has decided to set up a Solar Power Plant, for which Company has acquired/purchased 1.7 vighas of NA land at Village: Khanpur, Taluka: Tarapur, District: Anand, valued at rate of approximate INR 3000 thousand for setting up of 470 kWp DC (0.35 MW AC) Ground Mounted Turnkey EPC Captive Open

Access Solar Power Plant Project.

Your Company has appointed M/s. Yellow Fellow Energies LLP, as Turnkey EPC Contractor for the entire project starting from scratch to finish i.e. Supply, Installation, Testing & Commissioning, Inclusive of LT/HT Infrastructure facilities related to Power Evacuation, Transmission & Injection at Khanpur 11KV/66KV Substation in the vicinity of 1 KM radius, of EICL Solar Park Project as per MGVCL Specifications.

Your Company is pleased to inform that the project updates as on date stand as: -

The Entire project is completed as on 30th March 2026, with testing, inspection, commissioning & Energization certificates from Statutory Electrical Bodies, viz. GEDA, GETCO & MGVCL etc. and the power injection has already been commenced since April 2026. The benefits and power savings of the CETP are being closely monitored by your BOARD of Directors for calculation of yearly yield taking into consideration seasonal variations, the statement of which shall be presented in the ensuing AGM scheduled in the year 2027.

Your Directors have hired M/s. Yellow Fellow Energies LLP for AMC of the Solar Project for next 3 years i.e. till 2028.

08. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

As per the provisions of Section 134(3)(m) of the Companies Act, 2013, the details pertaining to Conservation of Energy etc. are as under:

- **CONSERVATION OF ENERGY:** The company is constantly committed to implement all the measures for Conservation of Energy. The efforts to conserve and Optimize the use of Energy through improved Operational methods.
- **TECHNOLOGY ABSORPTION: NIL**

i.	The efforts made towards technology absorption	Nil
ii.	The benefits derived like product improvement, cost reduction, product development or import substitution	Nil
iii.	The expenditure incurred on Research and Development	Nil

- **FOREIGN EXCHANGE EARNINGS AND OUTGO:**
The particulars of Foreign Exchange Earnings and Outgo are NIL during the year under review.

09. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for

the Financial Year 31st March, 2026 is available on the Website of the company:
<https://eiclvadodara.in>.

10. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submits its Responsibility Statements that:-

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

11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant and material orders have been passed by any regulator, court or tribunal during the financial year under review or subsequent to the close of the financial year up to the date of this Report, which may impact the going concern status of the Company or materially affect its future operations.

12. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company recognizes the importance of an adequate and effective Internal Financial Control system as an essential component of good corporate governance. The Board of Directors is pleased to confirm that the Company has in place adequate internal financial controls commensurate with the size, scale and nature of its operations.

The Company's internal financial control system is designed to ensure the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The system also ensures compliance with applicable laws, rules and regulations.

13. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND ITS PERFORMANCE AND FINANCIAL POSITION:

The Company does not have any subsidiary, joint venture or associate company within the meaning of the Companies Act, 2013. Accordingly, disclosure of the performance and financial position of such entities and preparation of Form AOC-1 are not applicable to the Company.

14. SHARE CAPITAL AND DISCLOSURE THEREOF:

During the year under review, Your Company has not issued any equity shares, debenture or any preference share.

A. BUY BACK OF SECURITIES

Your Company has not bought back any of its securities during the year under review.

B. SWEAT EQUITY

Your Company has not issued any Sweat Equity Shares during the year under review.

C. BONUS SHARES

No Bonus Shares were issued during the year under review.

D. EMPLOYEES STOCK OPTION PLAN:

Your Company has not issued any shares under any Stock Option Scheme to the employees.

- **The Details of Share Capital is as follows:**

Authorised Capital:

Equity: 30,00,000 Shares having Face value of Rs. 10/- each amounting to Rs. 3,00,00,000/-.

Preference: 1,00,00,000 Shares of Rs. 10/- each amounting to Rs. 10,00,00,000/-

Issued Capital, Subscribed and Fully Paid Up Capital:

Equity: 20,98,700 Shares having Face value of Rs. 10/- each amounting to Rs. 2,98,70,000/-

Preference: 78,76,500 Shares of Rs. 10/- each amounting to Rs. 7,87,65,000/-

15. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES AND EVALUATION OF BOARD:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 are not applicable as being there are no change in existing remuneration of directors.

16. DIRECTORS:

A) Changes in Directors and Key Managerial Personnel:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Soumitra Sachipati Banerjee (DIN: 02796216)), Mr. Atul Haribhai Patel (DIN: 00009587) and Mr. Kamlesh Mahendra Shah (DIN: 02294559), Directors of the Company, retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment.

During the financial year ended 31st March, 2026, there was no change in the composition of the Board of Directors of the Company.

However, Subsequent to the financial year, Ms. Vishakha Phadke (Membership No. A37675) resigned from the position of Company Secretary and Compliance Manager of the Company with effect from 1st April, 2026. The Board places on record its appreciation for the valuable services rendered by her during her tenure with the Company.

B) Declaration by an Independent Director(s) and re-appointment, if any:

The provisions relating to appointment of Independent Directors under Section 149 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the requirement of obtaining declarations from Independent Directors does not apply.

C) Formal Annual Evaluation:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the requirement relating to formal annual evaluation of the performance of the Board, its Committees and individual Directors is not applicable to the Company.

17. BOARD OF DIRECTORS' MEETINGS:

During the Financial Year ended 31st March, 2026, four (4) meetings of the Board of Directors were held on 16th June, 2025, 4th August, 2025, 6th November, 2025 and 26th February, 2026.

The meetings of the Board were convened after giving due notice to all the Directors in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India. The agenda papers and detailed notes on agenda items were circulated to the Directors in advance to facilitate informed decision-making.

The Board met at regular intervals to review and deliberate upon, inter alia, the operational and financial performance of the Company, statutory compliances, capital expenditure, business plans, risk management, investments, and other matters of strategic importance. The Board also reviewed the performance of the Company's operations and monitored implementation of various policies and business initiatives.

The intervening gap between any two consecutive Board Meetings did not exceed one hundred and twenty days, as prescribed under the provisions of the Companies Act, 2013. The Board is satisfied that all decisions were taken in the best interests of the Company and its stakeholders.

Investment Committee:

The Board has constituted an Investment Committee comprising Mr. Atul Patel, Mr. Anil R. Patel and Mr. Mahesh Patel as its members.

During the financial year under review, three meetings of the Investment Committee were held on 8th May, 2025, 12th August, 2025 and 6th October, 2025.

18. NOMINATION AND REMUNERATION COMMITTEE:

Your Company is not required to form Nomination and Remuneration Committee pursuant to Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

19. MANAGERIAL REMUNERATION:

The disclosures relating to remuneration as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable, as no employee of the Company was in receipt of remuneration in excess of the limits prescribed under the said Rules during the financial year under review.

During the financial year, Mr. Nihar Mehta, Whole-time Director of the Company, was paid remuneration of Rs. 1,66,200/- per month, which was within the limits prescribed under the provisions of the Companies Act, 2013 and Schedule V thereto.

Further, Mr. Ramadas Naidu Barla, Director of the Company, was paid professional fees aggregating to Rs. 1,80,000/- during the year for rendering professional services in his capacity as an Environmental Consultant.

20. DISCLOSURES ABOUT RECEIPT OF ANY COMMISSION TO MANAGING DIRECTOR/ WHOLE TIME DIRECTOR:

Your Company has not paid any Commission to Managing Director or Whole Time Director and therefore no need to state anything about the same.

21. AUDIT COMMITTEE:

Your Company is not required to form an Audit Committee under the provisions of Section 177 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014.

22. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The provisions of Section 177(9) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 pertaining to Vigil Mechanism is not applicable to the Company.

23. AUDITORS' REPORT:

The observations of the Auditors are explained, wherever necessary, in appropriate notes to the Audited Statement of Accounts. There were no qualification, reservation or adverse remark or disclaimer has been made by the auditors in their Auditors' Report for the year ended on 31st March, 2026.

24. DEPOSITS:

The Company has neither accepted nor renewed any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

25. STATUTORY AUDITORS:

M/s. Mukund & Rohit, Chartered Accountants (Firm Registration No. 113375W), were appointed as the Statutory Auditors of the Company at the 28th Annual General Meeting held in the year 2024 to hold office for a term of five consecutive years until the conclusion of the 33rd Annual General Meeting of the Company, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013 and the rules made thereunder.

The Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company in terms of the provisions of the Companies Act, 2013.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company, as the Company did not meet any of the prescribed thresholds relating to net worth, turnover or net profit during the immediately preceding financial year.

Accordingly, the Company was not required to constitute a Corporate Social Responsibility Committee or undertake any Corporate Social Responsibility activities during the financial year under review.

27. RISK MANAGEMENT POLICY:

Your Company has undertaken several Risk Management initiatives to protect itself against various internal and external risks. Your Company considers risk Management as a vital and important function of the Corporate Governance practices in the Company. At present the Company has not identified any element of risk which may threaten the existence of the Company and therefore no Policy for Risk Management have been prepared.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

There were no loans, guarantees or investments made by the Company under section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188:

Your company during the Financial Year have entered into Various Transactions with related parties specifically defined under section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 pursuant to which the particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 are furnished in “Form AOC 2” and attached to this Report.

31. CORPORATE GOVERNANCE REPORT:

The Company being Unlisted Public limited Company; corporate governance report is not applicable.

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

The Company believes in gender equality and equality in working conditions. The Company follows global corporate culture where women feel protected and the working environment is conducive to women participation in the growth of the Company.

Your Company has put in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year under review:

No of Complaints received: None

No of Complaints pending: None

No of Complaints disposed off: Not Applicable

33. PREVENTION OF SEXUAL HARASSMENT

The Company is committed to a safe, inclusive workplace where everyone feels respected and empowered. In line with the POSH Act, it has adopted an anti-sexual harassment policy and constituted an Internal Committee. No complaints, including those related to sexual harassment, were received during the year under review.

34. MATERNITY BENEFIT AFFIRMATION:

The Company confirms that it shall follow the Maternity Benefit Act, 1961. All eligible women employees would be receiving the required benefits, including paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options.

35. DATA PRIVACY, DATA PROTECTION, AND CYBERSECURITY

The Company is committed to upholding the highest standards of data privacy and protection. In light of the increasing reliance on digital infrastructure, the Company has implemented comprehensive cybersecurity and data protection policies, aligned with industry best practices and the evolving regulatory framework, including provisions under the Information Technology Act, 2000, and applicable data protection regulations.

36. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company appointed **Mr. Nihar Mehta, Whole Time Director** of the company as **Designated person** with effect from 1st April, 2026 in a Board meeting dated 26.02.2026 and the same has been reported in Annual Return of the company.

37. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards issued by Institute of Company secretaries of India (ICSI), i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company and also proper systems have been implemented for better compliance and Good Corporate Governance.

38.COST RECORDS AND COST AUDIT:

Maintenance of cost records and requirement of cost audit are not applicable as the company do not fall under the purview of Section 148(1) of the Companies Act, 2013.

39.OBTAINING ISIN BY NON-SMALL COMPANIES - COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) SECOND AMENDMENT RULES, 2023 OF THE COMPANIES ACT 2013:

Recent amendments under the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023, stipulate that non-small companies must obtain an International Securities Identification Number (ISIN) for their securities to facilitate smoother trading and enhance marketability.

In respect to above Amendment, the company has duly complied with the (Prospectus and Allotment of Securities) Second Amendment Rules, 2023 and appointed “**ORBIS FINANCIAL CORPORATION LIMITED**”, Gurgaon, Uttar Pradesh as Registrar & Transfer Agent, for facilitating dematerialization of all our existing securities.

40. INSURANCE & RISK MANAGEMENT:

Your company is committed to safeguard the assets of the company and for that purpose the whole of the assets has been insured against the loss of fire, earthquake, riots, terrorism, loss of Profits and other risks that may arise in the future are duly considered by the Management of the company. Additionally, for safeguarding the Directors and Office Bearers (KEY PERSONNEL) of the company from the Industrial Accidents, the company has obtained Statutory Public Liability Insurance Policy for the same.

41. INDUSTRIAL RELATIONS:

The Industrial Relations also knows as Employment relations, is a concept duly adopted by the management of the company and believes that employees are the core of any company, Innovation and Overall business success, and not only resource but also the strategic asset of the company. The company further believes that attraction of Right talent can be a Strategic decision and several Practices are performed such as Safeguarding of Employee rights, Capability Building, and other Personalized Action Plans. The healthy, cordial and harmonious industrial relationships are maintained by the company with its Members, suppliers and employees at all levels.

42. ENVIRONMENT, HEALTH, SAFETY AND QUALITY

The Company is engaged in an industry that requires strict compliance with various environmental, labour and other applicable laws and regulations. The Company continues to maintain effective systems and processes to ensure compliance with all statutory requirements applicable to its operations.

The Company has obtained and maintained necessary certifications, including ISO 14001:2015 for its Environmental Management System, and remains committed to continual improvement in environmental performance and operational excellence.

The Company has adopted a strong culture of safety as well as occupational health and is committed to protecting the environment, ensuring the health and safety of its employees and workers, and promoting sustainable business practices across its operations.

43. APPLICABILITY of AUDIT TRAIL (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013:

Your company have used such Accounting Software for maintenance of Books and Accounts for the Financial Year, which has features of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

44. REPORTING UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013 BY THE AUDITOR OF THE COMPANY:

Your Directors are pleased to inform that there were no frauds reported by the auditors under section 143(12) of Companies Act, 2013 during their course of audit for the financial year 2025-26.

45. DISCLOSURE FOR PROCEEDINGS UNDER THE IBC AND VALUATION ETC:

The Board confirms that no application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

The Board further confirms that the Company has not made any one-time settlement with the Bank or financial institution. Therefore, there was no matter for difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

46. APPRECIATION:

The Directors wish to place on record their appreciation for valuable services rendered by all the stakeholders of the company such as employees, consultants, bankers, clients, associates and consumers of the Company for the services rendered by them. The Board sincerely expresses thanks to all the Directors for their valuable contribution in terms of knowledge and time to the Company.

The Board would like to put on record a note of special thanks to Statutory Bodies Viz. Control Boards: i.e. Central Pollution Control Board (CPCB), Gujarat Pollution Control Board (GPCB) and Vadodara Enviro Channel Ltd. (VECL) for their consistent support and Services provided.

**FOR AND ON BEHALF OF
ENVIRO INFRASTRUCTURE COMPANY LIMITED**

**PLACE: VADODARA
DATE: 30.07.2026**

**CHAIRMAN
NAME: ATUL HARIBHAI PATEL
DIN: 00009587**

FORM NO AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of Contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of Contracts or arrangements or transactions not at arm's length basis:

Sr. No	Name(s) of related party and nature of relationship	Nature of Contracts / arrangements / transactions	Duration of Contracts / arrangements / transactions	Salient terms of the contract or arrangement or transactions including the value, if any	Justification of entering into contract or arrangements or transactions	Date(s) of approval by Board	Amount paid as advance, if any	Date on which the special resolution passed in general meeting as required Under first proviso to section -188

2. Details of material Contracts or arrangements or transactions at arm's length basis:

Name(s) of related party and nature of relationship	Nature of Contracts / arrangements / transactions	Duration of Contracts / arrangements / transactions	Salient terms of the contract or arrangements Or transactions including the value- Rs. In Thousand, If Any	Date(s) of approval by Board	Amount paid as advance, if any
Tarak Chemicals Limited - Company with Common Director	Sale of Services	2025-26	Rs. 48	Since RPT are in Ordinary course of Business and at Arm's Length Basis, Approval of Board is Not Applicable.	--
Rubamin Private Limited - Company with Common Director	Purchase of Services	2025-26	Rs. 10.91	Since RPT are in Ordinary course of Business and at Arm's Length Basis, Approval of Board is Not Applicable.	--

PLACE: VADODARA
DATE: 30.07.2026

BY ORDER OF BOARD FOR
ENVIRO INFRASTRUCTURE COMPANY LIMITED

CHAIRMAN
NAME: ATUL HARIBHAI PATEL
DIN: 00009587

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ENVIRO INFRASTRUCTURE COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Enviro Infrastructure Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our

audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Management & Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the

accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

1. 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls System in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a

statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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 reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act is not attached since the Company has no branch.
- d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Accounting Standards) Rules, 2021.
- f) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

- g) 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”.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial – Refer Note 31 to the financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The management has represented that, to the best of its knowledge and belief, no funds 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 subclause (iv) (a) and (iv)(b) contain any material mis-statement.

v) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 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.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

Place: Vadodara
Date: 24th June 2026

Vinay Sehgal
Partner
M. No. 109802
UDIN:

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Enviro Infrastructure Company Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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 purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 the 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.

Opinion

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 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Mukund & Rohit
Chartered Accountants
Registration No. 113375W**

**Place: Vadodara
Date: 24th June 2026**

**Vinay Sehgal
Partner
Membership No. 109802
UDIN:**

Annexure - A to the Independent Auditors' Report

The Annexure referred to in our report to the members of Enviro Infrastructure Company Limited for the year ended March 31, 2026, we report that:

I.

(a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is not having any intangible assets as on Balance Sheet date and hence the company is not required to maintain proper records showing full particulars of the same.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Property, Plant & Equipment have been physically verified by the management at reasonable intervals, having regard to the size of the Company and nature of assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.

(d) 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 revalued its Property, Plant and Equipment during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II.

- (a) According to the information and explanation given to us, the business of the Company is that of treatment and disposal effluents / wastes in the process of which chemical / additives of small values are consumed. Physical verification of the Inventory has been conducted by the management. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, at any point of time of the year, no working capital from banks & financial institutions has been sanctioned to the Company during the year and hence reporting under clause (ii)(b) of the Order is not applicable.

- 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 made investments and granted unsecured advances in the nature of loans to other parties during the year:

- a) The Company has provided advances in the nature of loans to other entity during the reporting period, the details of it is as below:-

₹ in

Thousands

	Advances in nature of Loan
Aggregate amount granted/ provided during the reporting period to:	
i) Subsidiaries / Joint Ventures / Associates	-
ii) Others	476.00
Balance Outstanding as at balance sheet date in respect of above cases:	
i) Subsidiaries / Joint Ventures / Associates	-

ii) Others	342.00
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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, in our opinion the terms and conditions of the grant of all advances in the nature of loans provided are not prejudicial to the Company's interest.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, in our opinion, the repayment of principal has been regular.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of unsecured loans given.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans that have fallen due during the reporting period which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following advances in the nature of loan:

	₹ in Thousands All Parties
Aggregate amount of Loans advances in the nature of loans where:	
- Loan is repayable on Demand (A)	-
- Loan Agreement does not specify any terms or period of repayment (B)	476.00
Total (A + B)	476.00
Percentage of loans / advances in nature of loans to the total loans	100.00%

- IV. 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 given any loans or provided any guarantees or security that falls under section 185 and 186 of the Companies Act, 2013, therefore, the provisions of clause 3(iv) of Companies (Auditor's Report) Order, 2020 are not applicable.
- V. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not accepted any deposit from the public nor accepted any amounts which are deemed to be deposits during the reporting period within the meaning of Sections 73 and 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly reporting under clause 3(v) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- VI. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the services provided by it, therefore, the provisions of clause 3(vi) of Companies (Auditor's Report) Order, 2020 are not applicable.
- VII.
- (a) The Company is generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income – Tax, Cess and any other statutory dues to the appropriate authorities and no statutory dues were outstanding, as at 31st March, 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income – Tax, Sales – Tax, Cess, which have not been deposited on account of any dispute except as disclosed below:

₹ in Thousand

Nature of Tax (Income Tax)	Period to which amount relates	Amount	Forum where the dispute is pending
Income Tax	A.Y. 2017-18	16.07	CPC

VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Therefore, the provision of clause 3(ix) of Companies (Auditor's Report) Order, 2020 is not applicable.

X.

(a) 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 raised money by initial public offer or further public offer (including debt instruments) during the period covered by our audit report. Therefore, the provision of clause 3(x)(a) of Companies (Auditor's Report) Order, 2020 is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year under review. Therefore, the provision of clause 3(x)(b) of Companies (Auditor's Report) Order, 2020 is not applicable.

XI.

(a) Based on the audit procedure performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) 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 received any whistle-blower complaints during the year.

XII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of Companies (Auditor's Report) Order, 2020 are not applicable.

XIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, Section 177 of the Companies Act, 2013 is not applicable to the Company. Further all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards at Note 30- of financial statements.

XIV. In our opinion and based on information provided to us by management, we report that the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of section 138 of the Companies Act 2013. Therefore, the provision of clause 3(xiv) of Companies (Auditor's Report) Order, 2020 is not applicable.

XV. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence provisions of section 192 of 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. Therefore, the provisions of clause 3(xvi) of Companies (Auditor's Report) Order, 2020 are not applicable.

- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) 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.
- (d) According to the information and explanations given to us and on the basis of our examination, the Company does not belong to any group which consist Core Investment Company as part of the Group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- XVII. Based on our examination of records and information provided to us by management, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- XVIII. Based on information provided to us by management, there has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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. Based on our examination of records and according to the information and explanation provided by the management, in our opinion, section 135 is not applicable to the Company. Therefore, the provisions and reporting of clause 3(iii) of Companies (Auditor's Report) Order, 2020 are not applicable.
- XXI. In our opinion, based on our examination of records and information provided to us by management, the Company is not required to prepare the Consolidated Financial Statements as per the Companies Act, 2013. Therefore, the provisions of clause 3(xxi) of Companies (Auditor's Report) Order, 2020 are not applicable.

**For Mukund & Rohit
Chartered Accountants
Registration No. 113375W**

**Place: Vadodara
Date: 24th June 2026**

**Vinay Sehgal
Partner
Membership No. 109802
UDIN:**

ENVIRO INFRASTRUCTURE COMPANY LIMITED
CIN: U45200GJ1996PLC030690
Balance Sheet as at 31st March, 2026

		(Amounts in ₹)	
	Note No.	As at 31st March 2026	As at 31st March 2025
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	9,97,52,000.00	9,97,52,000.00
Reserves & Surplus	4	38,97,87,092.84	35,78,34,683.31
Non-Current liabilities			
Long Term Borrowings	5	58,13,640.00	55,55,625.00
Other Long Term Liabilities	6	4,24,97,139.00	3,75,01,139.00
Current Liabilities			
Trade Payables	7		
Total outstanding dues of micro enterprises and small enterprises		23,09,406.43	19,79,579.00
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,78,693.29	10,91,478.36
Other Current Liabilities	8	39,64,513.22	49,04,669.66
Short Term Provisions	9	1,03,15,665.00	9,90,957.00
Total		55,48,18,149.78	50,96,10,131.33
ASSETS			
Non-current Assets			
Property, Plant & Equipment & Intangible Assets	10		
Property, Plant & Equipment		6,32,86,999.92	4,68,41,342.57
Capital Work in Progress		9,93,486.60	4,75,000.00
Non-current Investments	11	28,13,90,862.21	20,38,91,432.22
Deferred Tax Assets (Net)	12	16,47,957.43	29,43,154.72
Long Term Loans and Advances	13	68,44,297.26	10,099.26
Other Non-current Assets	14	15,27,472.57	25,01,455.43
Current Assets			
Current Investments	15	5,17,13,598.19	11,66,11,618.74
Inventories	16	6,96,708.50	76,085.00
Trade Receivables	17	2,05,15,592.76	2,08,38,862.39
Cash and Cash Equivalents	18	10,27,72,039.94	9,95,60,127.78
Short Term Loans and Advances	19	1,83,95,031.72	1,36,82,593.64
Other Current Assets	20	50,34,102.68	21,78,359.58
Total		55,48,18,149.78	50,96,10,131.33

See accompanying Notes to the Financial Statements

1 - 48

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

For & on behalf of the Board
Enviro Infrastructure Company Limited

Vinay Sehgal
Partner
Membership No: 109802
Place: Vadodara
Date: 24th June 2026

Atul Patel	Anil Patel
Chairman	Director
DIN: 00009587	DIN: 00228658
Place: Vadodara	Place: Vadodara
Date: 24th June 2026	Date: 24th June 2026

Nihar Mehta
Director
DIN: 10048120
Place: Vadodara
Date: 24th June 2026

ENVIRO INFRASTRUCTURE COMPANY LIMITED
CIN: U45200GJ1996PLC030690
Statement of Profit and Loss for the year ended 31st March, 2026

(Amounts in ₹)

	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
INCOME			
Revenue from Operations	21	12,28,81,265.06	12,37,25,319.88
Other Income	22	1,79,54,007.32	1,30,15,513.08
TOTAL INCOME		14,08,35,272.38	13,67,40,832.96
EXPENSES			
Cost of materials consumed	23	1,48,58,913.50	11,30,113.50
Employee benefits expense	24	1,76,34,841.04	1,52,75,675.32
Finance costs	25	6,496.70	6,825.00
Depreciation and amortization expenses	26	33,26,809.33	1,26,15,882.73
Other expenses	27	6,18,21,078.99	6,16,77,950.13
TOTAL EXPENSES		9,76,48,139.56	9,07,06,446.68
Profit before exceptional and extraordinary items and tax		4,31,87,132.82	4,60,34,386.28
Exceptional Items		-	-
Profit before extraordinary items and tax		4,31,87,132.82	4,60,34,386.28
Extraordinary Items		-	-
Profit before tax		4,31,87,132.82	4,60,34,386.28
Tax expense:			
Current tax		92,82,500.00	1,31,24,723.00
Deferred tax		12,95,197.29	(16,48,494.27)
Taxation adjustments for earlier years		(1,30,624.00)	2,53,761.90
PROFIT (LOSS) FOR THE PERIOD		3,27,40,059.53	3,43,04,395.65
Earnings per equity share:			
Basic		15.60	16.35
Diluted		-	-
See accompanying Notes to the Financial Statements	1 - 48		

As per our Report of even date attached

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

For & on behalf of the Board
Enviro Infrastructure Company Limited

Vinay Sehgal
Partner
Membership No: 109802
Place: Vadodara
Date: 24th June 2026

Atul Patel
Chairman
DIN: 00009587
Place: Vadodara
Date: 24th June 2026

Anil Patel
Director
DIN: 00228658
Place: Vadodara
Date: 24th June 2026

Nihar Mehta
Director
DIN: 10048120
Place: Vadodara
Date: 24th June 2026

ENVIRO INFRASTRUCTURE COMPANY LIMITED
Cash Flow Statement for the year ended 31st March, 2026

(Amounts in ₹)

	Year ended 31st March, 2026	Year ended 31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / Loss Before Tax	4,31,87,132.82	4,60,34,386.28
Adjustments For		
Depreciation / Amortisation / Impairment	33,18,979.53	1,25,52,245.34
(Profit)/Loss on Sale of Property, Plant & Equipments	4,729.00	4,062.00
(Profit)/Loss on Investment	(86,22,088.39)	(42,58,229.36)
Interest Income	(85,92,204.44)	(82,42,353.00)
Dividend Income	(1,36,851.02)	(37,420.72)
Finance cost	6,496.70	6,825.00
Operating Profit Before Working Capital Changes	2,91,66,194.20	4,60,59,515.54
Adjustments for increase / (decrease) in working capital		
Inventories	(6,20,623.50)	(43,383.00)
Trade Receivables and Short-Term Loans and Advances	(34,04,685.59)	(76,23,028.24)
Other Current Assets	(28,55,743.10)	(15,91,653.58)
Trade Payables, Other Current Liabilities and Short Term Provisions	80,01,593.92	12,94,734.61
Long-term Loans and Advances and Other Non-current Assets	(68,44,698.00)	1,14,32,626.00
Other Long-term Liabilities	49,96,000.00	(1,65,78,727.26)
Cash generated from Operating Activities	2,84,38,037.93	3,29,50,084.07
Taxes (Paid) / Refunded	(91,51,876.00)	(1,33,78,484.90)
Net Cash flows from/(used in) Operating Activities (A)	1,92,86,161.93	1,95,71,599.17
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments including Capital Advances & CWIP	(2,02,95,682.15)	(43,22,642.86)
Sale of Property, Plant & Equipments	7,829.67	8,05,119.15
Purchase of Investments	(5,07,86,511.02)	(2,49,28,560.83)
Sale of Investment	3,81,85,101.58	1,33,70,679.45
Profit on Sale of Investment	86,22,088.39	42,58,229.36
Interest Received	85,92,204.44	82,42,353.00
Dividend Received	1,36,851.02	37,420.72
Net Cash flows from/(used in) Investing Activities (B)	(1,55,38,118.07)	(25,37,402.01)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase /(Decrease) in Long term Borrowings	2,58,015.00	(4,97,797.00)
Dividend Paid	(7,87,650.00)	(7,87,650.00)
Finance cost	(6,496.70)	(6,825.00)
Net Cash flows from/(used in) Financing Activities (C)	(5,36,131.70)	(12,92,272.00)
Net Increase / (Decrease) in Cash and Cash Equivalents [A+B+C]	32,11,912.16	1,57,41,925.16
Cash and Cash Equivalents at the Beginning of the Year	9,95,60,127.78	8,38,18,202.62
Cash and Cash Equivalents at the End of the Year	10,27,72,039.94	9,95,60,127.78

Notes :

(i)	Year ended 31st March, 2026	Year ended 31st March, 2025
Cash and Cash Equivalents comprise of:		
Cash on Hand	34,708.53	44,310.53
Balances with Banks	10,27,37,331.41	9,95,15,817.25
Cash and Cash equivalents as restated	10,27,72,039.94	9,95,60,127.78

- (ii) The above Cash Flow Statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard 3 on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.
- (iii) Cash and cash equivalents consist of cash in hand and balances with scheduled banks/ non scheduled banks.
- (iv) The previous year's figures have been recast/restated, wherever necessary to confirm to the current period's Presentation.

See accompanying Notes to the Financial Statements

As per our Report of even date attached

**For Mukund & Rohit
Chartered Accountants
Registration No. 113375W**

**For & on behalf of the Board
Enviro Infrastructure Company Limited**

**Vinay Sehgal
Partner
Membership No: 109802
Place: Vadodara
Date: 24th June 2026**

Atul Patel Chairman DIN: 00009587 Place: Vadodara Date: 24th June 2026	Anil Patel Director DIN: 00228658 Place: Vadodara Date: 24th June 2026
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**Nihar Mehta
Director
DIN: 10048120
Place: Vadodara
Date: 24th June 2026**

ENVIRO INFRASTRUCTURE COMPANY LIMITED
Notes to Financial Statement for the year ended on 31st March, 2026

Note 1 CORPORATE INFORMATION

Enviro Infrastructure Company Limited is a closely held company domiciled in India and incorporated under Companies Act, 1956. The Company is engaged in the operating of common Effluent Treatment Plant and also engaged in providing firefighting service.

Note 2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Financial Statements

The Financial Statements are prepared under historical cost convention and on accrual basis except in case of bonus payments to employees, which is accounted on cash basis. The accounts have been prepared to comply in all material aspects with applicable accounting principles in India, the Accounting Standards issued by Companies (Accounting Standards) Rules, 2021.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Act. The Company has opted to avail all exemptions and/or relaxations available to an SMC in respect of paragraphs 50 – 116, 117 – 123 of AS – 15 (Revised), AS 17 – Segment reporting, paragraphs 25 (a), (b), (e) of AS 19 – Leases, disclosure of Diluted EPS (both including and excluding extra-ordinary items) under AS 20 – Earnings per share, relaxation for using 'Present Value Technique' under AS 28 – Impairment of assets and paragraphs 66 and 67 of AS 29 – Provisions, contingent liabilities and contingent assets.

2.2 Use of Estimates

The preparations of financial statements in conformity with generally accepted Accounting Principle requires Estimates and Assumptions to be made that affect the reported Amount of Assets and Liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Differences between Actual results and estimates are recognized in the period in which the results are known / materialized.

2.3 Revenue Recognition

1. Membership Fees Income :

Effluent Treatment Service

Membership Fees Income is recognized when the new user will get EC (Environment Clearance)/ NOC (No Objection Certificate) / CC&A (Consolidated Consent and Authorization) from the statutory authorities within two years from the date of execution of User Agreement, till that Membership Fees is booked as Current Liability. After two years if new user will not get permission from Statutory Authorities, Membership Fees will be refunded fully or will be kept as an advance as per consent of the user.

Firefighting service

Membership fees is recognized at a predetermined rate in accordance with the terms of the contract with the members and when service is provided to customers other than members, charges are recognized when they are rendered.

2. Operation & maintenance Income: Operation & maintenance income is recognized on the basis of per kg of COD load of actual pollutant quantity received from the member for the effluent treatment.

3. Fixed cost : Fixed Cost is recognised on the basis of committed quantity which is booked by the member in CETP

4. Analysis Income: Analysis income is recognised on the basis of samples of effluent received for analysis from the members and Extra Analysis charges are levied.

5. Tanker Rejection: Tanker rejection is levied if prescribed effluent parameters of member effluent deviating with Company's inlet norms.

6. Analysis Charges Residual Chlorine: Analysis Charges Residual Chlorine is charged when the level of chlorine is higher than the permitted norms.

7. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

8. Dividend received is recognized on receipt basis.

ENVIRO INFRASTRUCTURE COMPANY LIMITED
Notes to Financial Statement for the year ended on 31st March, 2026

2.4 Property, Plant and Equipment

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, net of tax/duty credit availed, if any. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management and decommissioning costs. Direct costs are capitalized until the asset is ready for its intended use and includes borrowing cost capitalised in accordance with the Company's accounting policy. Capital work in progress includes the cost of PPE that are not yet ready for the intended use.

As per internal technical evaluation carried out by the management, the company has assessed that its PPE are of such nature that separate components are not distinctly identifiable having different useful life.

- i) The depreciation has been charged at WDV method at the rate derived on the basis of useful lives as prescribed in schedule II of the Companies Act, 2013.
- ii) Depreciation on additions is provided on pro-rata basis with reference to the date of additions/deletions.
- iii) Depreciation is charged on the assets from the date they are put to use or ready to use.

Asset Description	Assets Useful life
Buildings	60 Years
Plant & Machinery	8 Years
Furniture & Fittings	10 Years
Motor Vehicles	8 Years
Office Equipment	5 Years
Computers & Data processing units	3 Years
Electrical Installations & Equipment	8 Years
Laboratory Equipment	10 Years
Roads	10 Years
Security Cabin	10 Years

2.5 Government Subsidy

Subsidy received under the State Investment Subsidy Scheme is credited to Capital Reserve.

2.6 Provisions for Current and Deferred tax

Income tax expense for the year comprises of current tax and deferred tax. Current tax provision is based on tax payable under the provisions of the Income Tax Act, 1961, which is computed in accordance with relevant, tax laws & rates. Similarly, provision is made for Deferred Tax for all timing difference items arising between taxable income & accounting income or expenses as the case may be, at currently enacted tax laws & rates.

Deferred Tax Assets are recognized only if there is reasonable certainty that the same will realized & are reviewed for appropriateness at the respective carrying values at each balance sheet dates.

2.7 Investment

Investments are either classified as current or long term based on the management intention at the time of purchase. Current Investments are carried out at lower of Cost and quoted/fair value, computed category wise.

Long Term investments are stated at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

2.8 Cash and Cash Equivalents (for purpose of Cash Flow Statement)

The cash flow statement is prepared by the "Indirect Method" as set out in AS 3 "Cash Flow Statement" and presents the cash flow by Operating, Investing & Financing activities of the company.

Cash and Cash Equivalents for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term Investment with the Original Maturity of 3 months or less.

ENVIRO INFRASTRUCTURE COMPANY LIMITED
Notes to Financial Statement for the year ended on 31st March, 2026

2.9 Earning Per Share

Basic EPS is calculated by dividing Net Profit for the year attributable to Equity Shareholders.

2.10 Provisions

A provision is recognized when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligations, in respect of which a reliable estimate can be made. Provisions are discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.11 Foreign Currency Transaction

Transactions in foreign currencies entered into by the Company and its integral operations are accounted at the exchange rates prevailing on the date of transactions or at the rate approximate matched with the rate at the date of the transaction. Exchange differences arising out of these transactions are charged to the statement of Profit and Loss. Exchange differences arising on restatement of monetary assets and liabilities of the Company at the year-end are recognized as income or expense in the statement of Profit and Loss.

2.12 Treatment of contingent Liabilities

Contingent Liabilities are determined on the basis of available information and disclosed by way of Notes to the Accounts.

2.13 Accounting for Taxes on Income

Tax expenses for the year, comprises of Current Tax and Deferred Tax. Current Tax provision is based on tax payable under the provisions of the Income Tax Act, 1961 which is computed in accordance with relevant tax laws and rates. Similarly, provision is made for Deferred Tax for all timing difference items arising between taxable income and accounting income or expenses as the case may be, at currently enacted tax laws and rates.

Deferred Tax Assets are recognized only if there is reasonable certainty that the same will be realized and are reviewed for appropriateness at the respective carrying values at each Balance Sheet date.

ENVIRO INFRASTRUCTURE COMPANY LIMITED
Notes forming part of Balance Sheet as at 31st March, 2026

Note 3 SHARE CAPITAL

(Amounts in ₹)

3.1 Details of each class of shares

	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Share Capital				
1 Authorised Capital:				
Equity Shares of ₹10 each	30,00,000	3,00,00,000.00	30,00,000	3,00,00,000.00
Preference Shares of ₹10 each	1,00,00,000	10,00,00,000.00	1,00,00,000	10,00,00,000.00
2 Issued Subscribed & Fully paid-up Capital:				
Equity Shares of ₹10 each fully paid	20,98,700	2,09,87,000.00	20,98,700	2,09,87,000.00
Preference Shares of ₹10 each	78,76,500	7,87,65,000.00	78,76,500	7,87,65,000.00
TOTAL	99,75,200	9,97,52,000.00	99,75,200	9,97,52,000.00

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3.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares:				
1 Shares Outstanding at the beginning of the year	20,98,700	2,09,87,000.00	20,98,700	2,09,87,000.00
2 Shares Issued during the year	-	-	-	-
3 Shares Bought Back during the year	-	-	-	-
4 Any Other Movement	-	-	-	-
5 Shares Outstanding at the end of the year	20,98,700	2,09,87,000.00	20,98,700	2,09,87,000.00
Preference Shares:				
1 Shares Outstanding at the beginning of the year	78,76,500	7,87,65,000.00	78,76,500	7,87,65,000.00
2 Shares Issued during the year	-	-	-	-
3 Shares Bought Back during the year	-	-	-	-
4 Any Other Movement	-	-	-	-
5 Shares Outstanding at the end of the year	78,76,500	7,87,65,000.00	78,76,500	7,87,65,000.00

*** Rights, preferences and restrictions attached to :**

Equity Shares

The company is having only one class of equity shares having value of Rs. 10 per share. For all matters submitted to vote in a shareholders meeting of the Company, every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity / Preference shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

Preference Shares

The company has only one class of fully paid redeemable preference share carrying right to receive 1% dividend. The shares are to be redeem in five yearly equal instalments after 15 years from the date of issue (31st March 2014)

3.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

		As at 31st March 2026		As at 31st March 2025	
		No. of Shares	% of Shares	No. of Shares	% of Shares
Preference Shares:					
1	Gulbransen Chemicals Private Limited	4,50,000	5.71%	4,50,000	5.71%
2	Tranpek Silox Industry Private Limited	22,50,000	28.57%	22,50,000	28.57%
3	Prasad International Limited	4,50,000	5.71%	4,50,000	5.71%
4	Zydus Life Science Limited	9,00,000	11.43%	9,00,000	11.43%
5	Philoden Industries Private Limited	4,50,000	5.71%	4,50,000	5.71%
6	Exemed Pharmaceuticals	4,05,000	5.14%	4,05,000	5.14%
7	Inox Air Products Private Limited	4,50,000	5.71%	4,50,000	5.71%
8	Others	25,21,500	32.01%	25,21,500	32.01%

3.4 Details of Shareholdings by the Promoter's of the Company

		As at 31st March 2026		As at 31st March 2025	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Equity Shares:					
1	Mr. Atul Patel	200	0.01%	200	0.01%
2	Mr. Anil Patel	200	0.01%	200	0.01%
3	Mr. Kamlesh Shah	50,100	2.39%	50,100	2.39%
4	Mr. Soumitra Banerjee	100	0.00%	100	0.00%
TOTAL		50,600	2.41%	50,600	2.41%

ENVIRO INFRASTRUCTURE COMPANY LIMITED
Notes forming part of Balance Sheet as at 31st March, 2026

Note 4 RESERVES & SURPLUS

(Amounts in ₹)

	As at 31st March 2026	As at 31st March 2025
General Reserve		
Opening balance	84,09,163.00	84,09,163.00
Closing Balance	84,09,163.00	84,09,163.00
Capital Reserves		
Subsidy	2,39,83,718.00	2,39,83,718.00
Fire Brigade Subsidy	1,07,50,000.00	1,07,50,000.00
Subsidy - Expansion	7,67,55,000.00	7,67,55,000.00
	11,14,88,718.00	11,14,88,718.00
Surplus / (deficit) in the statement of Profit and Loss		
Balance as per last financial Statements	23,79,36,802.31	20,44,20,056.66
Less: Dividend paid	7,87,650.00	7,87,650.00
Add: Net Profit/(Loss) for the year	3,27,40,059.53	3,43,04,395.65
Closing Balance	26,98,89,211.84	23,79,36,802.31
TOTAL	38,97,87,092.84	35,78,34,683.31

Note 5 LONG TERM BORROWINGS

(Amounts in ₹)

	As at 31st March 2026	As at 31st March 2025
Unsecured:		
Deposits	58,13,640.00	55,55,625.00
TOTAL	58,13,640.00	55,55,625.00

Note 6 OTHER LONG TERM LIABILITIES

(Amounts in ₹)

	As at 31st March 2026	As at 31st March 2025
Membership fees in advance	2,06,84,996.00	1,63,04,996.00
Other long term liabilities	2,18,12,143.00	2,11,96,143.00
TOTAL	4,24,97,139.00	3,75,01,139.00

Note 7 TRADE PAYABLES

(Amounts in ₹)

	As at 31st March 2026	As at 31st March 2025
Trade Payables due to		
Micro enterprises and Small enterprises; and	23,09,406.43	19,79,579.00
Other than micro enterprises and small enterprises	3,78,693.29	10,91,478.36
TOTAL	26,88,099.72	30,71,057.36

ENVIRO INFRASTRUCTURE COMPANY LIMITED
Notes forming part of Balance Sheet as at 31st March, 2026

7.1 - Trade Payables Ageing

(Amounts in ₹)

	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	
As at 31st March 2026						
(i) MSME	23,09,406.43	-	-	-	-	23,09,406.43
(ii) Others	3,78,693.29	-	-	-	-	3,78,693.29
(iii) Disputed dues— MSME	-	-	-	-	-	-
(iv) Disputed dues— Others	-	-	-	-	-	-
Total	26,88,099.72	-	-	-	-	26,88,099.72

	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not Due	
As at 31st March 2025						
(i) MSME	19,79,579.00	-	-	-	-	19,79,579.00
(ii) Others	10,91,478.36	-	-	-	-	10,91,478.36
(iii) Disputed dues— MSME	-	-	-	-	-	-
(iv) Disputed dues— Others	-	-	-	-	-	-
Total	30,71,057.36	-	-	-	-	30,71,057.36

Note 8 OTHER CURRENT LIABILITIES

(Amounts in ₹)

	As at 31st March 2026	As at 31st March 2025
Other Payables		
Statutory Payables	5,10,184.60	22,30,353.60
Retention Money	6,93,250.00	-
Advances Received from Customers	1,83,946.12	2,08,233.06
Other Payables for Expenses #	25,77,132.50	24,66,083.00
TOTAL	39,64,513.22	49,04,669.66
# Includes Related Party Transactions (Refer Note 30)	1,93,087.00	1,68,952.00

Note 9 SHORT TERM PROVISIONS

(Amounts in ₹)

	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits #	2,45,515.00	2,03,307.00
Other Provisions		
Provision for Taxation	92,82,500.00	-
Other Provisions	7,87,650.00	7,87,650.00
TOTAL	1,03,15,665.00	9,90,957.00
# Includes Related Party Transactions (Refer Note 30)	79,439.00	50,364.00

Note 10 PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS

(Amounts in ₹)

	As at 31st March 2026	As at 31st March 2025
Property, Plant & Equipment		
Gross Block	27,16,04,841.76	25,18,40,204.88
Less: Depreciation	20,83,17,841.83	20,49,98,862.30
Net Block	6,32,86,999.92	4,68,41,342.57
Capital Work in Progress (CWIP)		
Opening Balance	4,75,000.00	4,55,190.90
Additions	9,93,486.60	7,42,228.25
Transfer to Assets or Other adjustments	(4,75,000.00)	(7,22,419.15)
Closing Balance	9,93,486.60	4,75,000.00
* (Refer Sub Note for Category-wise detailed as attached after Note 20)		

ENVIRO INFRASTRUCTURE COMPANY LIMITED
Notes forming part of Balance Sheet as at 31st March, 2026

10.2 Capital Work in Progress (CWIP) aging schedule

(Amounts in ₹)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026					
Project in progress	9,93,486.60	-	-	-	9,93,486.60
Total	9,93,486.60	-	-	-	9,93,486.60
As at 31st March 2025					
Project in progress	4,75,000.00	-	-	-	4,75,000.00
Total	4,75,000.00	-	-	-	4,75,000.00

Note 11 NON-CURRENT INVESTMENTS

(Amounts in ₹)

	As at 31st March 2026	As at 31st March 2025
Other Investments		
Investments in Mutual Funds	(## Refer below)	
	28,13,90,862.21	20,38,91,432.22
TOTAL	28,13,90,862.21	20,38,91,432.22
## Investments in Mutual Funds - Market Value	41,46,48,717.31	31,15,10,117.30

Note 12 DEFERRED TAX ASSETS (NET)

(Amounts in ₹)

	As at 31st March 2026	As at 31st March 2025
Opening DTL / (DTA)	(29,43,154.72)	(12,94,660.45)
On Account		
Depreciation	12,95,197.29	(16,48,494.27)
DTL / (DTA) for the year	12,95,197.29	(16,48,494.27)
Closing DTL / (DTA)	(16,47,957.43)	(29,43,154.72)

Note 13 LONG TERM LOANS AND ADVANCES

(Amounts in ₹)

	As at 31st March 2026	As at 31st March 2025
Other loans and advances		
Unsecured, considered good		
Balance with government authorities	68,44,297.26	10,099.26
TOTAL	68,44,297.26	10,099.26

Note 14 OTHER NON-CURRENT ASSETS

(Amounts in ₹)

	As at 31st March 2026	As at 31st March 2025
Long Term Trade Receivables		
Unsecured, Considered Good	2,18,732.93	12,03,215.79
Security Deposit	13,08,739.64	12,98,239.64
TOTAL	15,27,472.57	25,01,455.43

ENVIRO INFRASTRUCTURE COMPANY LIMITED
Notes forming part of Balance Sheet as at 31st March, 2026

Note 15 CURRENT INVESTMENTS

(Amounts in ₹)

	As at 31st March 2026	As at 31st March 2025
Other Investments		
Investments in Equity Instruments (# Refer below)	1,37,13,598.19	41,12,438.74
Investments in Mutual Funds (## Refer below)	3,80,00,000.00	11,24,99,180.00
TOTAL	5,17,13,598.19	11,66,11,618.74
# Investments in Equity Instruments - Market Value	1,38,61,472.07	48,72,512.45
## Investments in Mutual Funds - Market Value	3,60,59,496.96	13,22,60,525.90

Note 16 INVENTORIES

(Amounts in ₹)

	As at 31st March 2026	As at 31st March 2025
Raw Materials	6,96,708.50	76,085.00
TOTAL	6,96,708.50	76,085.00

Note 17 TRADE RECEIVABLES

(Amounts in ₹)

	As at 31st March 2026	As at 31st March 2025
Trade Receivables		
Unsecured, Considered Good	2,05,15,592.76	2,08,38,862.39
TOTAL	2,05,15,592.76	2,08,38,862.39
# Includes Related Party Transactions (Refer Note 30)	1,88,928.20	2,32,857.14

17.1 - Trade Receivables Ageing

(Amounts in ₹)

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March 2026						
Undisputed Trade receivables						
- Considered good	2,02,54,778.58	2,60,814.18	2,18,732.93	-	-	2,07,34,325.69
Undisputed Trade receivables						
- Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables						
- Considered good	-	-	-	-	-	-
Disputed Trade receivables						
- Considered doubtful	-	-	-	-	-	-
Total	2,02,54,778.58	2,60,814.18	2,18,732.93	-	-	2,07,34,325.69
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	
As at 31st March 2025						
Undisputed Trade receivables						
- Considered good	2,05,26,565.68	3,12,296.71	9,47,198.00	2,56,017.79	-	2,20,42,078.18
Undisputed Trade receivables						
- Considered doubtful	-	-	-	-	-	-
Disputed Trade receivables						
- Considered good	-	-	-	-	-	-
Disputed Trade receivables						
- Considered doubtful	-	-	-	-	-	-
Total	2,05,26,565.68	3,12,296.71	9,47,198.00	2,56,017.79	-	2,20,42,078.18

ENVIRO INFRASTRUCTURE COMPANY LIMITED
Notes forming part of Balance Sheet as at 31st March, 2026

Note 18 CASH AND CASH EQUIVALENTS

(Amounts in ₹)

	As at 31st March 2026	As at 31st March 2025
Balance With Banks		
Current Accounts	1,42,36,573.41	1,07,79,119.25
Deposit Account	8,84,96,833.00	8,87,32,408.00
Other Account	3,925.00	4,290.00
Cash on Hand	34,708.53	44,310.53
TOTAL	10,27,72,039.94	9,95,60,127.78

Note 19 SHORT TERM LOANS AND ADVANCES

(Amounts in ₹)

	As at 31st March 2026	As at 31st March 2025
Other loans and advances		
Unsecured, considered good		
Balance with government authorities	1,58,40,935.10	42,00,000.00
Loans & Advances to Employees	3,66,108.00	6,98,000.00
Prepaid Expenses	13,02,102.46	14,80,701.64
Advances to Supplier	8,62,196.16	1,02,347.00
Others	23,690.00	72,01,545.00
TOTAL	1,83,95,031.72	1,36,82,593.64

Note 20 OTHER CURRENT ASSETS

(Amounts in ₹)

	As at 31st March 2026	As at 31st March 2025
Interest Accrued	23,50,502.68	21,78,359.58
FD with Bank #	26,83,600.00	
TOTAL	50,34,102.68	21,78,359.58

20.1 Fixed Deposit is held as margin money against Bank Guarantee furnished as security deposit to MGVCCL

ENVIRO INFRASTRUCTURE COMPANY LIMITED
Notes Forming Part of the Statement of Profit & Loss for the year ended 31st March, 2026

Note 21 REVENUE FROM OPERATIONS

(Amounts in ₹)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Sales of Services	12,28,81,265.06	12,37,25,319.88
TOTAL	12,28,81,265.06	12,37,25,319.88
# Includes Related Party Transactions (Refer Note 30)	12,36,538.76	13,35,990.00

SUB NOTE - Major Products or Services

	Year ended 31st March, 2026	Year ended 31st March, 2025
Membership Fees	14,35,000.00	54,04,000.00
Fixed Cost Collection	4,06,35,555.40	4,05,09,525.00
Operation & Maintenance Charges	7,42,22,489.26	7,16,57,996.08
Fire Brigade Receipt	30,02,892.00	30,53,687.00
Analysis Income	34,94,578.40	30,20,611.80
Tanker Rejection Charges	90,750.00	79,500.00
TOTAL	12,28,81,265.06	12,37,25,319.88

Note 22 OTHER INCOME

(Amounts in ₹)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest Income	85,92,204.44	82,42,353.00
Dividend Income	1,36,851.02	37,420.72
Net Gain / (Loss) on sale of Investments	86,22,088.39	42,58,229.36
Sundry Balances written back	2,02,320.47	35,372.00
Other Non-Operating Income	4,00,543.00	4,42,138.00
TOTAL	1,79,54,007.32	1,30,15,513.08

Note 23 COST OF MATERIALS CONSUMED

(Amounts in ₹)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Opening Stock of Raw Material	76,085.00	32,702.00
Add: Raw Material Purchase	1,54,79,537.00	11,73,496.50
	1,55,55,622.00	12,06,198.50
Less: Closing Stock of Raw Material	6,96,708.50	76,085.00
TOTAL	1,48,58,913.50	11,30,113.50

Note 24 EMPLOYEE BENEFITS EXPENSE

(Amounts in ₹)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Salaries & Wages #	1,50,44,473.00	1,37,15,787.17
Contribution to Provident & Other Funds	18,84,724.00	8,55,514.00
Staff Welfare Expense	7,05,644.04	7,04,374.15
TOTAL	1,76,34,841.04	1,52,75,675.32
# Includes Related Party Transactions (Refer Note 30)	31,78,770.00	27,20,070.00

Note 25 FINANCE COSTS

(Amounts in ₹)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Other Borrowing Costs	6,496.70	6,825.00
TOTAL	6,496.70	6,825.00

ENVIRO INFRASTRUCTURE COMPANY LIMITED
Notes Forming Part of the Statement of Profit & Loss for the year ended 31st March, 2026

Note 26 DEPRECIATION AND AMORTIZATION EXPENSES

(Amounts in ₹)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation	33,26,809.33	1,26,15,882.73
TOTAL	33,26,809.33	1,26,15,882.73

Note 27 OTHER EXPENSES

(Amounts in ₹)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Direct Expenses		
Other Manufacturing Expenses	25,45,891.99	11,88,360.70
Fire Brigade Project	68,11,062.62	64,97,200.51
Labour Charges	58,49,898.97	52,90,723.00
Transportation Charges	11,26,339.15	20,51,125.20
Sludge Disposal Expenses	22,35,840.00	44,93,332.50
Power & Fuels	1,05,42,027.68	1,01,07,970.96
Testing Charges	2,90,705.00	2,88,795.00
VECL Charges	98,53,319.00	97,20,000.00
Other Expenses		
Loss on sale of Property, Plant and Equipments	4,729.00	4,062.00
Repairs & Maintenance - Electrical & General	24,10,433.14	20,26,708.94
Repairs & Maintenance - Vehicle	1,12,747.73	38,169.90
Repairs & Maintenance - Building	14,92,314.00	38,86,618.29
Repairs & Maintenance - Mechanical	34,01,264.84	22,41,223.82
Insurance Expenses	6,64,793.00	3,17,109.00
Rates and Taxes	13,06,852.00	10,90,702.00
Travelling & Conveyance Expenses	11,22,363.50	9,94,257.54
Marketing Expenses	31,250.00	31,250.00
Legal and Professional Fees #	22,69,739.10	19,18,434.00
Telephone Expenses	56,044.68	52,295.38
Sundry balances written off	730.70	2,68,565.56
Security Charges	31,15,400.00	29,70,468.00
Office Expenses	28,72,036.06	27,39,391.74
Miscellaneous Expenses**	5,87,568.70	6,53,764.11
Payment to Auditors		
Statutory Fees	2,00,000.00	2,00,000.00
Interest Expense	945.00	445.00
Computer Expense	1,18,192.32	1,00,668.80
Donation Expense	6,43,750.00	32,500.00
CSR Expenses	-	8,24,750.00
Penalty on GST	378.00	-
Interest on Income Tax	3,99,324.00	-
Interest on GST	2,556.00	22.00
Membership Fees	30,210.00	26,090.18
Investment Expenses	3,49,492.81	51,506.00
Prior period Expense	1,28,800.00	5,73,640.00
Reserch and Development Expense	12,44,080.00	9,97,800.00
TOTAL	6,18,21,078.99	6,16,77,950.13
# Includes Related Party Transactions (Refer Note 30)	1,80,000.00	1,80,000.00

27.1 ** None of the item of Miscellaneous Expenditure individually account for more than Rs. One lakh or 1% of revenue from operations whichever is higher

ENVIRO INFRASTRUCTURE COMPANY LIMITED
Notes to Financial Statement for the year ended on 31st March, 2026

Note 29 EARNING PER SHARES (EPS)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (in ₹)	3,27,40,059.53	3,43,04,395.65
Weighted Average number of Equity Shares used as denominator for calculating EPS (in Nos.)	20,98,700	20,98,700
Basic Earnings Per Share (in ₹)	15.60	16.35
Face Value per Equity Share (in ₹)	10.00	10.00

Note 30 RELATED PARTY DISCLOSURES

As per Accounting Standard 18, disclosures of transactions with the related parties as defined in Accounting Standard are given below:

A) Relationships:

Directors

Mr. Atul patel	Director
Mr. Anil patel	Director
Mr. Soumitra Banerjee	Independent Director
Mr. Mahesh Patel	Director
Mr. Kamlesh Shah	Director
Mr. Nihar Mehta	Whole-time director
Mr. Upendra Patel	Independent Director
Mr. Ramadas Naidu Barla	Independent Director
Mr. Narendra Varma	Independent Director

• **Key Managerial Personnel (KMP)**

Ms. Vishakha Phadke	Company Secretary
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• **Relatives of key management personnel and their enterprise where transactions have taken place.**

Name	Relationship
Tarak Chemicals Limited	Common Director- Mr. Atul Patel
Rubamin Private Limited	Common Director- Mr. Anil Patel

* Related party relationship is as identified by the company and relied upon by the Auditors.

B) Transactions carried out with related parties referred in (A) above, in ordinary course of business:

	Year ended 31st March, 2026	Year ended 31st March, 2025
(Amounts in ₹)		
Transactions during the year with KMP AND DIRECTORS		
1) Sitting Fees	5,00,000.00	3,60,000.00
Mr. Atul patel	80,000.00	60,000.00
Mr. Anil patel	60,000.00	45,000.00
Mr. Soumitra Banerjee	80,000.00	15,000.00
Mr. Mahesh Patel	80,000.00	60,000.00
Mr. Kamlesh Shah	80,000.00	30,000.00
Mr. Upendra Patel	80,000.00	60,000.00
Mr. Ramadas Naidu Barla	20,000.00	45,000.00
Mr. Narendra Varma	20,000.00	45,000.00
2) Professional Fees	1,80,000.00	1,80,000.00
Mr. Ramandas Naidu Barla	1,80,000.00	1,80,000.00
3) Leave Encashment	79,439.00	50,360.00
Mr. Nihar Mehta	54,801.00	50,364.00
Ms. Vishakha Phadke	24,638.00	-
4) Salary (Including Bonus)	25,99,331.00	23,09,710.00
Mr. Nihar Mehta	20,01,489.00	18,18,760.00
Ms. Vishakha Phadke	5,97,842.00	4,90,950.00
ENTERPRISES		
1) Fixed Cost Collection received	6,30,789.00	6,01,200.00
Tarak Chemicals Limited	6,01,200.00	6,01,200.00
Rubamin Private Limited	29,589.00	-
2) O & M Charges received	5,46,841.76	6,86,790.00
Tarak Chemicals Limited	5,44,006.80	6,86,790.00
Rubamin Private Limited	2,834.96	-
3) Fire Brigade Service Income	48,000.00	48,000.00
Tarak Chemicals Limited	48,000.00	48,000.00
4) Tanker Charges	10,908.00	-
Rubamin Private Limited	10,908.00	-
5) Pipeline Contribution FY 2025-26	90,000.00	-
Tarak Chemicals Limited	90,000.00	-
OUTSTANDING AS AT YEAR END		
Net receivables / (payables)		
KMP & Directors		
1) Salary	(1,93,087.00)	(1,68,952.00)
Mr. Nihar Mehta	1,47,401.00	1,27,752.00
Ms. Vishakha Phadke	45,686.00	41,200.00
2) Leave Encashment	(79,439.00)	(50,364.00)
Mr. Nihar Mehta	54,801.00	50,364.00
Ms. Vishakha Phadke	24,638.00	-
ENTERPRISES	1,88,928.20	2,32,857.14
Tarak Chemicals Limited	1,88,061.20	2,32,857.14
Rubamin Private Limited	867.00	-

ENVIRO INFRASTRUCTURE COMPANY LIMITED
Notes to Financial Statement for the year ended on 31st March, 2026

Note 31 CONTINGENT LIABILITIES

Contingent liabilities of the company for the current year as well as for previous year is:

		(Amounts in ₹)	
		As at 31st March 2026	As at 31st March 2025
Bank Guarantees		26,83,600.00	28,43,600.00
Income Tax	AY 2017-18	16,070.00	16,070.00

Note 32 COMMITMENTS

Capital Commitment Charges

		(Amounts in ₹)	
		As at 31st March 2026	As at 31st March 2025
Supply, Installation & Commissioning of Tri Lobe Blower		5,40,000.00	-
Solar Panel Project for renewable source of Energy		-	1,50,00,000.00
FRP Railing and Platform on Aeration tank and Equalization tanks		24,85,000.00	-
LED Display Board		1,54,380.00	-
Magnetic Flow meter at Inlet of Aeration tank		3,00,000.00	-
Advanced Oxidation Technology (as in OZONATION with or without UV PHOTO OXIDATION) Full Fledged Plant Scale Set up for Treatment of 2000 m3/day i.e. 80 m3/hr Flow Rate of Final Treated Waste Water at CETP. (Capital Budget may vary depending upon the customization and results of 5m3/hr PILOT PLANT SCALE STUDY TRIAL RESULTS to be installed at EICL CETP)		-	2,00,00,000.00

Note 33 EARNINGS/EXPENDITURE IN FOREIGN CURRENCY

Expenditure incurred in foreign currency during CY Nil, PY Rs. Nil

Note 34 BENAMI PROPERTY

No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note 35 RELATIONSHIP WITH STRUCKOFF COMPANIES

Management has represented that it does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 36

Pursuant to the notification by the Ministry of Labour and Employment on November 21, 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), the Company has evaluated the applicability and consequential impact of the said Codes.

Based on its assessment and after considering the notified provisions and the applicable Rules, the Company has implemented the requirements of the New Labour Codes, wherever applicable. The consequential impact arising from such implementation has been appropriately recognised and accounted for in these financial statements. The management is of the view that there is no further material impact requiring separate disclosure or additional provision as at the reporting date.

Note 37

In the opinion of the Board:

- a.All current assets, loans and advances have value at least equal to the amount at which they are stated in the accounts.
- b.All known liabilities have been provided for and there is no liability, contingent or otherwise, is stated in the accounts.

Note 38 WILFUL DEFAULTER

Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

Note 39 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Company has no secured borrowings from Bank or any financial institutions. Hence no charges or satisfaction are required to be registered with Registrar of Companies.

Note 40

The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) neither in current year nor in previous year.

ENVIRO INFRASTRUCTURE COMPANY LIMITED
Notes to Financial Statement for the year ended on 31st March, 2026

- Note 41**
The Company has not granted Loans or Advances in the nature of loan to any Promoters, Directors, KMPs and the Related Parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.
- Note 42 Utilisation of Borrowed funds and share premium**
A. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
B. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Note 43**
The Company have not traded or invested in Crypto currency or Virtual Currency during the reporting period.
- Note 44**
The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- Note 45**
Compliance with number of layers of the companies as per section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules 2017 is not required as the Company has no investment in any entity at any point of time during the year.
- Note 46**
Additional Information pursuant to Provisions of Paragraph 6 of Part I of Schedule III and Paragraph 5 of Part II of Schedule III to the Companies Act, 2013 has been furnished to the extent applicable in view of the nature of business of the Company.
- Note 47**
The outstanding balances of Debtors, Creditors, Deposits and Loans & Advances are subject to confirmation.
- Note 48**
The Previous year's figures have been regrouped, reworked, rearranged, and reclassified whenever necessary. Amounts and other disclosures for the preceding year are included an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosers relating to the current year.

Signature to Notes 1 - 48

For Mukund & Rohit
Chartered Accountants
Registration No. 113375W

For & on behalf of the Board
Enviro Infrastructure Company Limited

Vinay Sehgal
Partner
Membership No: 109802
Place: Vadodara
Date: 24th June 2026

Atul Patel	Anil Patel
Chairman	Director
DIN: 00009587	DIN: 00228658
Place: Vadodara	Place: Vadodara
Date: 24th June 2026	Date: 24th June 2026

Nihar Mehta
Director
DIN: 10048120
Place: Vadodara
Date: 24th June 2026

Form No. MGT-11**Proxy Form**

[Pursuant to section 105(6) of the companies Act, 2013 and rule 19(3) of the companies
(Management and Administration) Rules, 2014]

Name of the Company: Enviro Infrastructure Company Limited

CIN: U45200GJ1996PLC030690

Regd. Office: 'EICL CETP', Plot No. 612/B, ECP Canal Road, Village Umraya, Taluka Padra, District Vadodara - 391440, Gujarat, India.

Name of the Member (s):

Registered Address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member(s) of _____ shares of the above-named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature: _____, or failing him

2. Name:

Address:

E-mail Id:

Signature: _____, or failing him

3. Name:

Address:

E-mail Id:

Signature: _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirtieth (30th) Annual General Meeting of the Company to be held on **25th September, 2026 at 04.00 pm** at the Registered Office of the Company situated at : 'EICL CETP', Plot No. 612/B, ECP Canal Road, Village Umraya, Taluka Padra, District Vadodara - 391440, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated in the notice of Annual General Meeting:

Sl. No.	Resolution(s)	For	Against
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ORDINARY BUSINESSES:

1.	To receive, consider and adopt the Audited Balance Sheet and Profit & Loss Account for the year ended on 31st March, 2026, the Reports of the Directors and the Auditors thereon.		
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2.	To declare dividend on 1% Redeemable Cumulative Non-Participating Preference Shares.		
3.	To appoint a director in place of Ms. Soumitra Sachipati Banerjee, (DIN: 02796216) who retires by rotation and being eligible, offers himself for re-appointment.		
4.	To appoint a director in place of Mr. Atul Haribhai Patel, (DIN: 00009587), who retires by rotation and being eligible, offers himself for re-appointment.		
5.	To appoint a director in place of Mr. Kamlesh Mahendra Shah, (DIN: 02294559) who retires by rotation and being eligible, offers himself for re-appointment.		
SPECIAL BUSINESSES			
6.	Approval For Contribution To Bona Fide Charitable And Other Funds		
7.	Re-Appointment of Mr. Nihar Mehta (DIN: 06820703) as Whole Time Director of the Company.		

Signed this day of 2026.

Affix Revenue
Stamp

Signature of shareholder:

Signature of first proxy holder (s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Entry to the Hall.

ATTENDANCE SLIP

ENVIRO INFRASTRUCTURE COMPANY LIMITED

CIN: U45200GJ1996PLC030690

**Regd. Office: 'EICL CETP', Plot No. 612/B, ECP Canal Road, Village Umraya, Taluka Padra,
District Vadodara - 391440, Gujarat, India.**

30th Annual General Meeting for the year ending on 31st March, 2026.

Please fill attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 30th Annual General Meeting held at 'EICL CETP', Plot No. 612/B, ECP Canal Road, Village Umraya, Taluka Padra, District Vadodara - 391440, Gujarat, India on 25th September, 2026 at 04.00 pm.

Member's/proxy's Name _____

Member's/proxy's Signature _____

No. of Shares: _____

Folio No. _____

(FOR INSTRUCTION SEE AS UNDER)

NOTES

- Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.
- Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 7 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
- Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.
- Shareholders are requested to bring their copies of the Annual Report to the venue of the AGM.