



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

INDEPENDENT AUDITOR'S CERTIFICATE

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

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

1. Introduction

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

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

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

2. Management's Responsibility

The management of the Company is responsible for:

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

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

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

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





3. Auditor's Responsibility

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

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

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

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

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

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

4. Basis of Certification

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

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

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

H.O. : "AOA HOUSE" 1, Arvindnagar Society Part-2, Opp. Reliance Digital, Nr. White House, Bapunagar, Ahmedabad-380024.
Ph : 079-22762474 • M : +91 94260 88572 • E-mail : admin@aoagrawal.com • Web : www.aoagrawal.com

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





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

5. Restriction on Use

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

For A. O. AGRAWAL & CO.

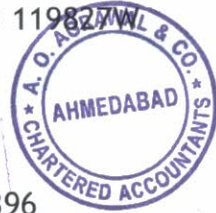
Chartered Accountants

Firm Registration No.: 119827W

CA. Manish Agrawal

Partner

Membership No.: 138396



Place: Ahmedabad

Date: 11/11/2025

UDIN: 25138396BMNPSC2251

**EIFFIL CONSTRUCTION (AADFE4760C)
& EIFFIL WATER INFRA PVT LTD (AAICES149B)**

Statement of Combined Profit and Loss Account for FY 2024-25 of In the Books of EIFFIL Construction (AADFE4760C) from 01.04.2024 to 26.11.2024 and In the Books of EIFFIL Water Infra Pvt Ltd (AAICES149B) from 27.11.2024 to 31.03.2025

(Amount in Rs.)

Particulars	Combined P&L for the period 01.04.2024 to 31.03.2025	In the Books of EIFFIL Water Infra Pvt Ltd (AAICES149B)	In the Books of EIFFIL Construction (AADFE4760C)
	Financial Year 2024-2025	For the Period 27th Nov-2024 to 31st Mar-2025	For the Period 1st April-2024 to 26th Nov-2025
I Revenue:			
Revenue From Operations	3,77,48,33,535	2,14,69,33,915	1,62,78,99,620
Other Income	1,71,91,673	56,01,170	1,15,90,503
Total Income	3,79,20,25,207	2,15,25,35,084	1,63,94,90,123
II Expenses:			
Purchase of Goods & Services	3,14,67,66,993	1,75,64,45,546	1,39,03,21,447
Change in Inventories of FG,WIP and Stock in Trade	(38,33,30,000)	(15,62,28,000)	(22,71,02,000)
Direct Expense Attributable	32,80,56,999	14,18,67,025	18,61,89,974
Employee Benefits Expense	7,13,30,298	3,11,10,705	4,02,19,593
Finance Costs	4,76,93,876	2,08,74,796	2,68,19,080
Depreciation and amortization expense	36,59,618	36,59,618	-
Other Expenses	7,64,51,649	5,56,74,874	2,07,76,775
Interest on Partners' Capital	49,09,507	-	49,09,507
Total expenses	3,29,55,38,940	1,85,34,04,564	1,44,21,34,376
III Profit before extraordinary items, partners' remuneration and tax (I-II)	49,64,86,267	29,91,30,520	19,73,55,747
IV Extraordinary Items	97,69,806	97,69,806	-
V Profit before tax (III- IV)	48,67,16,461	28,93,60,714	19,73,55,747
VI Partners' Remuneration	59,20,000	-	59,20,000
	48,07,96,461	28,93,60,714	19,14,35,747
VII Tax expense:			
Current tax	14,00,00,000	7,30,00,000	6,70,00,000
Deffered Tax	(1,54,984)	(1,54,984)	-
VIII Profit After Tax for the period (VI-VII)	34,09,51,445	21,65,15,698	12,44,35,747

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

R. Ranchhod Kakdiya

Ranchhod Kakdiya
Director (DIN: 08970066)

નિરાવ પટેલ

Nirav Patel
Director (DIN: 06441914)



Date: 10th November, 2025
Place: Ahmedabad

EIFFIL CONSTRUCTION (AADFE4760C)
& EIFFIL WATER INFRA PVT LTD (AAICE5149B)
Noted forming part of Statement of Combined Profit and Loss Account

(Amount in Rs.)

Noted forming part of Statement of Combined Profit and Loss Account	Combined P&L	In the Books of EIFFIL Construction (AADFE4760C)	In the Books of EIFFIL Water Infra Pvt Ltd (AAICE5149B)
Note 22 Revenue from Operations			
Particulars	Combined P&L	For the Period	For the Period
	FY 2024-25	27th Nov-2024 to 31st Mar-2025	1st April-2024 to 26th Nov-2025
Sale of Services			
Construction Works Income (Gujarat)	330,900,575	271,618,380	59,282,195
Construction Works Income (Karnataka)	254,409,579	194,428,792	59,980,787
Construction Works Income (Madhya Pradesh)	270,249,564	221,299,046	48,950,518
Construction Works Income (Rajasthan)	57,983,956	14,733,432	43,250,524
Construction Works Income (Uttar Pradesh)	2,859,162,987	1,442,727,391	1,416,435,596
Construction Works Income (Daman UT)	2,126,873	2,126,873	-
Total	3,774,833,535	2,146,933,915	1,627,899,620

Note 23 Other Income

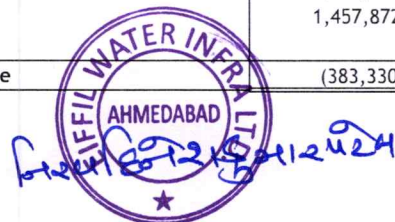
Particulars	Combined P&L	For the Period	For the Period
	FY 2024-25	27th Nov-2024 to 31st Mar-2025	1st April-2024 to 26th Nov-2025
Interest on Bank FD	11,203,022	5,577,129	5,625,893
Interest on SSNL Bond	156,366	24,041	132,325
Unsecured Loans Written off	5,274,301	-	5,274,301
Reward Points	431,800	-	431,800
Misc Income	126,184	-	126,184
Total	17,191,673	5,601,170	11,590,503

Note 24 Purchase of Goods & Subcontract

Particulars	Combined P&L	For the Period	For the Period
	FY 2024-25	27th Nov-2024 to 31st Mar-2025	1st April-2024 to 26th Nov-2025
Opening Stock of Raw Materials			-
Add: Purchase of Material	1,401,310,665	613,995,780	787,314,885
Add: Purchase of Sub Contract / Labour	1,745,456,328	1,142,449,766	603,006,562
sub -total	3,146,766,993	1,756,445,546	1,390,321,447
Less:			
Closing Stock of Raw Materials			-
sub -total	-	-	-
Total	3,146,766,993	1,756,445,546	1,390,321,447

Note 25 Change in Inventories of Work in Process

Particulars	Combined P&L	For the Period	For the Period
	FY 2024-25	27th Nov-2024 to 31st Mar-2025	1st April-2024 to 26th Nov-2025
Opening Stock of Work in Process	1,074,542,000	650,822,000	423,720,000
Less: Closing Stock of Work in Process	1,457,872,000	807,050,000	650,822,000
Net Increase /Decrease	(383,330,000)	(156,228,000)	(227,102,000)



Note 26 Direct Expenses

Particulars	Combined P&L	For the Period	For the Period
	FY 2024-25	27th Nov-2024 to 31st Mar-2025	1st April-2024 to 26th Nov-2025
Freight & Carting	11,661,670	5,574,934	6,086,736
Fuel Expense	132,942,105	57,952,179	74,989,926
Rent of Machinery Hire	157,038,980	67,277,042	89,761,938
Labour Cess & Royalty	26,414,244	11,062,870	15,351,374
Total	328,056,999	141,867,025	186,189,974

Note 27 Employee Benefit Expenses

Particulars	Combined P&L	For the Period	For the Period
	FY 2024-25	27th Nov-2024 to 31st Mar-2025	1st April-2024 to 26th Nov-2025
Salary & Wages	65,183,519.00	27,102,345.00	38,081,174
Staff Welfare	2,808,149.00	866,892.00	1,941,257
PF Contibution	357,966.00	171,070.00	186,896
ESIC Contibution	16,248.00	7,974.00	8,274
LWF Contibution	4,416.00	2,424.00	1,992
Director Remuneration	2,960,000.00	2,960,000	-
Total	71,330,298	31,110,705	40,219,593

Note 28 Finance Cost

Particulars	Combined P&L	For the Period	For the Period
	FY 2024-25	27th Nov-2024 to 31st Mar-2025	1st April-2024 to 26th Nov-2025
Bank & Card Charges	653,394	271,412	381,982
Bank Guarantee Commission	7,368,559	2,855,992	4,512,567
Loan Processing & Stamp	3,748,361	3,014,542	733,819
Interest to Bank / NBFC	28,059,353	11,269,067	16,790,286
Interest on Unsecured Loans	3,067,982	3,067,982	-
Interest on GST	3,653,427	317,028	3,336,399
Interest on TDS	1,142,800	78,773	1,064,027
Total	47,693,876	20,874,796	26,819,080



Note 29 Other Expenses

Particulars	Combined P&L	For the Period	For the Period
	FY 2024-25	27th Nov-2024 to 31st Mar-2025	1st April-2024 to 26th Nov-2025
Auditors Remuneration	-	-	-
- Audit Fee	500,000	500,000	-
- Audit Fee (Tax Audit)	1,000,000	300,000	700,000
	1,500,000	800,000	700,000
Consultancy Fees	54,215,650	45,168,095	9,047,555
Rent	4,317,300	1,516,656	2,800,644
Travelling	1,642,190	1,337,502	304,688
Electricity Expenses	6,407,362	1,999,859	4,407,503
Fees GST & TDS	410,184	271,520	138,664
Insurance	809,677	25,183	784,494
Office Expense	404,644	87,242	317,402
Repairs & Maintainance	386,851	78,927	307,924
Tender Fees	821,020	607,240	213,780
Security Services	2,603,740	849,619	1,754,121
Computer Consumables	54,300	54,300	-
Registration Expense	90,364	90,364	-
Ex- Gratia Expense	500,000	500,000	-
Penalty	2,282,517	2,282,517	-
Kasar Vataav	5,851	5,851	-
Total	76,451,649	55,674,874	20,776,775

Note 30 Extraordinary Items

Particulars	Combined P&L	For the Period	For the Period
	FY 2024-25	27th Nov-2024 to 31st Mar-2025	1st April-2024 to 26th Nov-2025
Prior Period Adjustment	-	9,769,806	-
Total	-	9,769,806	-

