

September 05, 2025

National Stock Exchange Limited,
Listing Department,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E) Mumbai 4000 51
NSE Symbol - EFFWA,

Subject: - Notice of 12th Annual General Meeting along with Annual Report

Dear Sir/Madam

Pursuant to Regulation 30 and Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, We enclosed herewith Notice along with Annual Report of 12th Annual General Meeting of the company to be held on **Tuesday, September 30, 2025 at 4.00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in terms of the General Circulars issued by the Ministry of Corporate Affairs and Circulars issued by the Securities and Exchange Board of India.

The same is sent through electronic mode to the shareholders of the company.

Please further take note of below relevant details of AGM

Day & Date of AGM	Tuesday, September 30, 2025.
Time of AGM	4.00 P.M. (IST)
E-voting Cut-off date:	Tuesday, September 23, 2025.
Remote E-voting Period	Commence: Saturday, September 27, 2025 at 9.00 A.M. to Ends on: Monday, September 29, 2025 at 5.00 P.M.

The Notice and Annual Report for F.Y. 2024-25 is also available on the website of the Company
<https://www.effwa.co.in/annual-report.php>

This is for your information and records.

Thanking You,

For EFFWA INFRA & RESEARCH LIMITED
(Formerly Known as EFFWA Infra & Research Private Limited)

Varsha
Subhash Kamal
Digitally signed by Varsha
Subhash Kamal
Date: 2025.09.05 19:36:28
+05'30'

Dr.(Mrs.) VARSHA S. KAMAL
MANAGING DIRECTOR
DIN: 00270314

Encl: As above

12th ANNUAL REPORT 2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. (Dr.) Varsha S. Kamal	Chairperson & Managing Director
Mr. Subhash R. Kamal	Whole-time Director
Mr. Bhavin K. Gor	Non Executive & Non Independent Director
Mr. Ravindra N. Hanchate	Non Executive & Independent Director
Mr. Priyesh B. Somaiya	Non Executive & Independent Director
Mr. Vijay P. Vyas	Non Executive & Independent Director
Ms. Lina P. Lad	Chief Financial officer
Mr. Dhaval H. Mirani	Company Secretary & Compliance Officer

AUDITORS

M/s Jignesh Savla & Associates,
Chartered Accountants,
Flat No. 2, 1st Floor, Somaiya Shopping Centre,
Above Govindas Hotel,
Sainath Road, Malad (West), Mumbai - 400 064.

BANKERS

Yes Bank Limited
IndusInd Bank
ICICI Bank

REGISTERED OFFICE

G no. 7, Vardhaman Industrial Complex
LBS Marg, Thane,
Maharashtra, India, 400601
Tel: 022-41842800
Fax: 022-41842828
Email: investor@effwa.co.in
Web: www.effwa.co.in

REGISTRAR AND SHARE

TRANSFER AGENTS

Bigshare Services Private Limited
Off No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, India
Email: investor@bigshareonline.com,
Web: www.bigshareonline.com

Chairman's Letter

Dear Shareholders,

It is with immense pride and a strong sense of responsibility that I present the 12th Annual Report of Effwa Infra & Research Limited, marking our first complete financial year after the Company's public listing in July 2024. This milestone is not only a reflection of our journey so far but also a foundation for the future we are building together. I am deeply grateful to each of you for your trust and confidence in Effwa.

Role of Your Company

Effwa has firmly established itself as an integrated player in the water and wastewater management sector, a field that has become central to India's development agenda. With expertise spanning design, EPC execution, and long-term O&M, we cater to industrial clients both in India and internationally. Our strengths in Zero Liquid Discharge (ZLD), advanced membrane-based treatment systems, and energy recovery from wastewater differentiate us in an increasingly competitive market.

FY25 was a year of consolidation and growth. We successfully executed projects across multiple states, added meaningful value through new O&M contracts, and strengthened our order book, thereby enhancing revenue visibility. At the same time, we continued to focus on quality over quantity in bidding, prioritising projects with favourable payment structures, long-term O&M opportunities, and technical differentiation. This disciplined approach has not only protected margins but also positioned Effwa as a trusted partner for critical water infrastructure.

The opportunity landscape in water and wastewater infrastructure continues to expand, driven by increasing industrial compliance norms and the rising demand for sustainable solutions. For Effwa, this translates into recurring opportunities across both EPC execution and Operation & Maintenance (O&M). We expect the demand for reuse, recycling, and advanced water solutions to accelerate, and our expertise in ZLD and energy-efficient processes positions us strongly to capture this growth.

Organisational Development

Sustained growth requires a strong organisational backbone. During FY25, we advanced our three-year ERP and digital transformation roadmap, automating core processes across departments to bring greater transparency, efficiency, and data-driven decision-making. This will enhance collaboration, improve execution speed, and provide sharper financial and operational controls.

On the people front, we expanded our training and leadership development initiatives, building future-ready talent capable of managing increasingly complex projects. Our site teams, engineers, and O&M operators remain at the heart of our success, and strengthening their competencies will ensure we continue to deliver quality and innovation.

We also recognise that building resilience requires a values-driven culture. Integrity, accountability, and commitment to sustainable practices form the foundation on which Effwa operates, and these principles guide us as we scale.

Corporate Governance

At Effwa, corporate governance is not limited to compliance. It is about conducting business transparently, protecting stakeholder interests, and ensuring accountability across all levels. Strong governance structures, ethical practices, and independent oversight remain at the core of how we operate. This focus will continue as we grow in scale and complexity.

Acknowledgements

On behalf of the Board, I extend my sincere appreciation to our employees whose dedication has been instrumental in driving our progress. I thank our clients, bankers, regulators, and advisors for their continued trust and guidance. Above all, I am grateful to you, our shareholders, for your confidence in Effwa and your belief in our journey.

As we look ahead, our priorities are clear: to execute our order book with discipline, scale our long term O&M portfolio, pursue higher-margin ZLD and energy recovery solutions, and maintain financial prudence while exploring strategic partnerships. With these pillars, I am confident that Effwa will continue to deliver sustainable growth and create enduring value for all stakeholders.

Thank you.

Dr Varsha Kamal

EFFWA INFRA & RESEARCH LIMITED

(CIN: L90001MH2014PLC251793)

Registered Office: G No. 7, Vardhaman Industrial Complex, LBS Marg, Thane, Maharashtra, India, 400601.

Email-varsha.kamal@effwa.co.in, **Website-**www.effwa.co.in, **TelNo:**022-41842800, **Fax:**022-41842828

NOTICE

NOTICE IS HEREBY GIVEN THAT TWELFTH ANNUAL GENERAL MEETING OF EFFWA INFRA & RESEARCH LIMITED (*FORMERLY KNOWN AS EFFWA INFRA & RESEARCH PRIVATE LIMITED*) WILL BE HELD ON TUESDAY, SEPTEMBER 30, 2025 AT 04.00 P.M. THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO VISUAL MEANS (“OAVM”). THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditor's thereon.
2. To appoint director in place Mr. Bhavin K. Gor (DIN: 07719813), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Jignesh Savla & Associates, Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 and 142 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and all other applicable laws, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Jignesh Savla & Associates, Chartered Accountants, Mumbai (Firm Registration No.: 127654W), be and are hereby appointed as the Statutory Auditors of the Company for a five (5) consecutive years, who shall hold office from the conclusion of this 12th Annual General Meeting till the conclusion of the 17th Annual General Meeting to be held in year 2030 on such remuneration and out of pocket expenses as decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

RESOLVED FURTHER THAT any of the Director(s) of the Company or the Company Secretary of the Company be and are hereby authorized to file the necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution including issuance of certified true copy of this resolution to whomsoever concerned.”

SPECIAL BUSINESS:

4. To appoint M/s Yogesh D. Dabholkar & Co., Practicing Company Secretary as Secretarial Auditor of the company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 204, and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended from time to time, M/s. Yogesh D. Dabholkar & Co., M. No. 6336 and FRN: S2005MH081300, be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30, on such

remuneration and on such terms and conditions as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company and to avail any other services, certificates, or reports as may be permissible under the applicable laws.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

Place: Thane.

Date: July 9, 2025

Registered Office:

G no. 7, Vardhaman Industrial Complex,
LBS Marg, Thane, Maharashtra 400601.

Tel No: 022-41842800

Website:

www.effwa.co.in

By Order of the Board of Directors

Varsha S. Kamal

Chairperson & Managing Director

DIN:00270314

NOTES

1. Pursuant to the General Circular no. 9/2024 dated 19th September, 2024 in compliance with the applicable provisions of the Companies Act, 2013 ("Act") other circulars issued by Ministry of Corporate affairs ("MCA") from time to time, Master Circular No. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated 11th July 2023, Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated 7th October 2023 and Circular No. SEBI/HO/CFD/CFDPoD- 2/P/CIR/2024/133 dated 3rd October 2024 issued by Securities and Exchange Board of India ("SEBI"), Companies are allowed to hold Annual General Meeting (AGM/ Meeting) through Video Conferencing ("VC") or other Audio Visual Means ("OAVM") up to 30th September 2025, without the physical presence of the Members at a common venue. Accordingly, the 12th Annual General Meeting ("the AGM") of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") relating to the Special Business under item No.4 of notice is annexed hereto. Further, disclosures as required under the Reg 36(3) of SEBI LODR Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India with respect to details of Directors who are proposed to be re-appointed is also enclosed.
3. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with. Further, as per the permission granted by MCA and SEBI, the entitlement for appointment of proxy has been dispensed with for AGMs to be conducted in electronic mode. Accordingly, the facility for appointment of proxies by members will not be available for the AGM and hence, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Authorized representatives of the corporate members/institutional investors intending to participate in the AGM pursuant to Sec 113 of the Act, are requested to send to the Company certified copy of Board Resolution along with Authority letter etc. authorizing them to attend the AGM, by email to accounts@effwa.co.in or upload on the VC portal / e-voting portal not later than 48 hours before the scheduled time of the commencement of the Meeting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),

Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of AGM will be provided by National Securities Depository Limited. Kindly check instruction for attending AGM.
8. In line with the relaxation granted by the Ministry of Corporate Affairs (MCA) and SEBI Circulars, the Notice of the 12th AGM along with the Annual Report 2024-25 are being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this notice and Annual Report 2024-25 will also be available on the Company's website at <https://www.effwa.co.in/>. The Notice can also be accessed from the website of www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
9. In case of joint holders only such joint holder who is higher in the order of names will be entitled to vote during the meeting.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2025. Members seeking to inspect such documents can send an email to investor@effwa.co.in.
11. Members holding shares in dematerialized form are requested to intimate particulars of bank mandates, nominations, power of attorney, e-mail address, contact numbers, change of address, etc. to their Depository Participant (DP).
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs if not submitted earlier. Members holding shares in physical form are requested to submit their PAN to the RTA if not submitted earlier.

Others Information

13. The remote e-voting facility shall be opened from Saturday, 27th September, 2025 at 9.00 a.m. to Monday, 29th September, 2025 till 5.00 p.m., both days inclusive. The remote e-voting facility shall not be allowed beyond 5.00 p.m. Monday, 29th September, 2025. During the period when facility for remote e-voting is provided, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/entitlement date, may opt for remote e-voting. Provided that once the vote on a resolution is casted by the member, he shall not be allowed to change it subsequently or cast the vote again.
14. The Company has fixed Tuesday, 23rd September, 2025, as the cutoff date/entitlement date for identifying

the Shareholders for determining the eligibility to vote by electronic means. Instructions for exercising voting rights by remote e-voting are attached herewith and forms part of this Notice. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/ entitlement date only shall be entitled to avail the facility of remote e-voting as well as E-voting at the Annual General Meeting

15. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
16. Yogesh D. Dabholkar & Co., Practicing Company Secretary (C.P. No. 6752) has been appointed as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner. The Scrutinizer shall immediately after the conclusion of voting at the Meeting, submit report to the Chairperson of the Company ('the Chairperson') or to any other person authorized by the Chairperson after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours after the conclusion of the AGM. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.effwa.co.in and on the website of NDSL at www.evoting.nsdl.com, immediately after the results are declared by the Chairperson.
17. Any person who becomes a member of the Company after the date of this Notice of the Meeting and holding shares as on the cut-off date i.e. Tuesday, 23rd September, 2025, may obtain the User ID and Password by sending an email to evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.
18. The Voting Rights will be reckoned on the paid-up value of shares registered in the name of shareholders on Tuesday, 23rd September, 2025, the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote by electronic means.
19. Members are requested to:-
 - a) Quote DPID and ClientID/Ledger Folio numbers in all their correspondence;
 - b) Approach the RTA for consolidation of multiple ledger folios in to one; and
 - c) To avoid inconvenience, get shares transferred in joint names, if they are held in a single name and/or appoint a nominee.
20. NRI Members are requested to inform the RTA immediately of:-
 - a) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier; and
 - b) Change in their residential status and address in India on their return to India for permanent settlement.
21. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to accounts@effwa.co.in at least five days before the date of the meeting. The same will be suitably replied to by the Company.
22. The members/investors may send their complaints/queries, if any to the Company's RTA at prasadm@bigshareonline.com or to the Company at investor@effwa.co.in.

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

The following statement sets out all material facts relating to item nos. 4 of the accompanying Notice.

In terms of the amended provisions of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed Company is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment shall be approved by the Shareholders in Annual General Meeting on the recommendation of the Board.

In compliance with above, Board of Directors of the company based on recommendation of Audit Committee at its meeting held on July 09, 2025, recommended the appointment of M/s Yogesh D Dabholkar & Co., Company Secretaries (ICSI Unique Code: S2005MH081300) as the Secretarial Auditor of the Company for a period of five consecutive years commencing from financial year 2025–26 to financial year 2029–30, subject to the approval of the shareholders of the Company at this 12th Annual General Meeting of the Company.

M/s Yogesh D. Dabholkar & Co is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits. They have given their consent for appointment as Secretarial Auditor along with a certificate stating that their appointment will be as per the criteria as specified under aforesaid Regulation 24A of Listing Regulations.

The proposed remuneration payable to the Secretarial Auditor for the financial year ending 31st March, 2026 is Rs. 60,000/- only plus applicable taxes and out of pocket expenses. The Board of Directors and Audit Committee shall approve the revision to remuneration for the remaining part of the tenure.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested (financially or otherwise) in this resolution.

The Board recommends the passing of the resolution as set out at Item No. 4 in the accompanying Notice as an Ordinary Resolution.

Place: Thane

Date: July 9, 2025

Registered Office:

G no. 7, Vardhaman Industrial Complex,

LBS Marg, Thane, Maharashtra 400601.

Tel No: 022-41842800

Website

: www.effwa.co.in

By Order of the Board of Directors

Sd/-

VARSHA S. KAMAL

CHAIRPERSON & MANAGING DIRECTOR

DIN:00270314

Details of Director seeking re-appointment at the forthcoming Annual General Meeting (pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 on General Meetings).

Name of Director	Bhavin K. Gor
DIN	07719813
Age	44 Years
Date of First Appointment	22-11-2024
Qualification	B.com and Qualified Chartered Accountant.
Expertise in specific /functional areas	Mr. Bhavin Gor has a rich experience of more than 20 years in the areas of Business Development & Strategy, Finance and Risk management, Audit, Taxation and other Management Consultancy services, Customer Relationship Management, Investor relations, Information Technology, Merger & Acquisition-related related activities etc.
Shares held in the Company	NIL
Terms & conditions of re-appointment/ variation of remuneration	Director liable to retire by rotation.
Remuneration last drawn	NIL
Remuneration proposed to be paid.	NIL
Chairman/Member of the Mandatory Committees of the Board	NIL
Names of the Listed entities from which the Director has resigned in past3 years	NIL
Inter-se relationship with other directors/Key Managerial Personnel	None
No. of Board meetings attended during the year 2024-25	2
Brief Resume/Profile	Mr. Bhavin Gor, holds a Bachelor's Degree in Commerce, from the Mumbai University and is a qualified Chartered Accountant a record of becoming youngest Chartered Accountant in his name. He has a diverse experience of more than 20 years in the areas of Business Development & Strategy, Finance and Risk management, Audit, Taxation and other Management Consultancy services, Customer Relationship Management, Investor relations, Information Technology, Merger & Acquisition-related related activities etc. His vast experience will help the Company identify new business opportunities, and evaluate and execute possibilities apart from various other strategic initiatives. He is on the Board of Mentor Management and Financial Advisors Private Limited.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

The remote e-voting period begins on Saturday, September 27, 2025 at 09: 0.00 A.M. and ends on Monday, September 29, 2025 at 05: 0.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<ol style="list-style-type: none"> 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to yddcsecretarial@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Suketh Shetty, Assistant Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@effwa.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested

scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@effwa.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@effwa.co.in. The same will be replied by the company suitably.

For ease of conduct, Members who would like to ask questions may send their questions in advance at least (5) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at investor@effwa.co.in, accounts@effwa.co.in and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to ask questions.

BOARD'S REPORT

Dear Members,
Effwa Infra & Research Limited
(Formerly known as Effwa Infra & Research Private Limited)

The Directors of your company have pleasure in presenting the 12th Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2025.

FINANCIAL SUMMERY:

The highlights of Company's performance for the year ended 31st March, 2025 as compared to the previous financial year, is summarized below:

(Rs in lakhs)

Particulars	For the financial year ended 31st March, 2025	For the financial year ended 31st March, 2024
Revenue from Operations	18,511.93	14,515.93
Add: Other income	-	-
Total Revenue	18,511.93	14,515.93
Less: Total Expenditure	15509.93	12,475.54
Operating Profit (PBDIT)	3002.00	2,040.39
Less: Interest & Depreciation	276.78	182.21
Profit/ (Loss) before tax	2725.22	1,858.18
Provision for Tax		
Current Tax	690.00	473.16
Deferred Tax	0.49	(5.44)
Net Profit after Tax	2011.98	1390.46

HIGHLIGHTS OF PERFORMANCE:

During the year the Company has generated revenue from operations of Rs. 18,511.93 lakhs and earned net profit after tax Rs. 2011.98 lakhs as compared with the corresponding figures in the previous year of Rs. 14,515.93 lakhs and Rs. 1390.46 lakhs respectively. The total revenue is increased by Rs. 39.96 lakhs as compared with last year as well as net profit after tax also increased by Rs. 621.52 lakhs as compared with last year.

HIGHLIGHTS OF OPERATIONAL PERFORMANCE

The operational performance of the Company is detailed in the Management Discussion and Analysis forming part of the annual report

DIVIDEND

With a view to meet future requirements of projects and to strengthen the financial position of the Company, your directors have decided not to recommend any dividend for the period under review.

TRANSFER TO GENERAL RESERVES:

During the year under review, the Board of Directors of the Company has not recommended the transfer of any amount to reserve and has decided to retain the entire amount of profits for Financial Year 2024-25 in the profit and loss account.

CHANGE IN THE NATURE OF BUSINESS

During the year, there's no change in the nature of business of the company.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year under review, no companies have become or ceased to be the subsidiaries, joint ventures or associate companies.

AUTHORISED SHARE CAPITAL:

As on March 31, 2025, the authorised share capital of the company was Rs. 25 crores.

The issued, subscribed and paid-up share capital of the company was Rs. 23,14,71,670/- divided into 23147167 Equity shares of Rs. 10/- each.

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

Particulars	Number of Equity Shares	Face Value (in Rs.)	Issued, subscribed and paid – up share capital (Rs.)
Subscribed, issued and Paid-up share Equity capital of the Company as at 1 st April, 2024	17830367	10/-	17,83,03,670/-
Equity shares issued and allotted on 10 th	5316800	10/-	5,31,68,000/-

July, 2024 pursuant to Initial Public offer (IPO)			
Subscribed, issued and Paid-up share Equity capital of the Company as at 31 st March, 2025	23147167	10/-	23,14,71,670/-

DEPOSITS, LOANS, ADVANCES AND OTHER TRANSACTIONS

During the year under review, your company has not accepted any deposits falling within the purview of Section 73 of the Companies Act, 2013 (“the Act”) read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, and therefore details mentioned in Rule 8(5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

The details of the unsecured loans accepted by the Company from its Directors during the year is as follows:

(Amount in lakhs)			
Name of Director	Loan taken during the year	Loan repaid during the year	Loan remaining at the end of the year
Mr. Subhash Kamal	501.78	417.15	88.52
Mrs. Varsha Kamal	860.23	735.15	143.98

UTILISATION OF IPO PROCEEDS

The proceeds of the IPO are being used for the purposes for which it was stated to be utilised in the Prospectus. The unutilised portion thereto has been invested in bank deposits as per the applicable rules.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Your company is not having any subsidiary, associate or joint venture. Further during the financial year under review, no company has become or ceased to be subsidiary, joint venture or associate of the company.

SECRETARIAL STANDARDS:

The company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. The company has complied with SS-1 and SS-2 relating to “Meetings of the Board of Directors” and “General Meetings”, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, as required in terms of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in separate section forming part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Your Company has not given any loan, guarantee, security or has not made any investment pursuant to the provisions of Section 186 of Companies Act 2013 during the year under review.

DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013

There are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No order has been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

During the financial year, your company entered into related party transactions, which were on an arm's length basis and in the ordinary course of business. There was no material transactions with any related party as defined under Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. And all related party transactions were approved by the Audit Committee of your company. Therefore, report as required in Form AOC-2 is not annexed to this report.

All transactions with related parties are placed before the Audit Committee for approval. An omnibus approval of the Audit Committee is obtained for the related party transactions which are repetitive in nature. The Audit Committee reviews all transactions entered into pursuant to the omnibus approval(s) so granted on a quarterly basis.

The details of contracts and arrangement with related parties of your company for the financial year ended 31st March, 2025 are given in Note 26 of the standalone financial statements of your company.

The "Policy on materiality of and on dealing with related party transactions" (as amended) as approved by the Board may be accessed on the Company's website at the link www.effwa.co.in

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013

The information as required under Section 197(12) of the Act read with applicable rules (to the extent applicable) is attached herewith (ANNEXURE –A)

PREVENTION OF INSIDER TRADING

The Company has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

MATERIAL CHANGES FROM THE DATE OF CLOSURE OF THE FINANCIAL YEAR IN THE NATURE OF BUSINESS AND THEIR EFFECT ON THE FINANCIAL POSITION OF THE COMPANY.

There is no material change occurred from the date of closure of the financial year in the nature of business which has effect on the financial position of the Company.

DETAILS OF RESTATED FINANCIAL STATEMENT OR THE REPORT

Pursuant to provision of section 26 of part I of Chapter III of the Companies Act, 2013 read with The Securities and Exchange Board of India (ICDR) Regulations 2018. Company was required to Restated Audited Statement of Assets & Liabilities and Profit & Loss including Cash flow for the purpose of inclusion in the Offer Documents to be prepared in connection with Initial Public Offer (IPO).

CREDIT RATINGS OF SECURITIES

Rating agency	Instrument type	Rating	Date on which the credit rating obtained
Crisil Limited	Corporate credit rating	Crisil BBB/Stable (upgraded from Crisil BBB-/Stable)	This rating is as on 6 th March, 2025.

CORPORATE SOCIAL RESPONSIBILITY:

During the year company has spent amount towards Corporate Social Responsibility in align with the CSR policy of the company. Disclosure required pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been annexed to this Report as **ANNEXURE –B**.

Your company has committed to spend for CSR initiatives in the coming years through structured events or programs and projects. Your Company has taken steps in the right direction and going

forward is committed to actively engage with the partners/NGOs to execute the said events or projects and programs and incur expenditure in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

In compliance with the provisions of Section 135 of the Companies Act, 2013, Company has constituted Corporate Social Responsibility Committee which recommends the Board, CSR activities to be undertaken, contribution to be made and monitors the contribution made. The CSR policy of the company is placed on the website of the company at www.effwa.co.in

CORPORATE GOVERNANCE

As per Regulation 15 read with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance Disclosure is not applicable to the Company as Company is listed on the SME Emerge platform of National stock Exchange of India Limited platform. Hence, the Company is not required to make disclosures in Corporate Governance Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, the Board of Directors of the Company duly constituted as per provisions of Companies Act, 2013.

A. COMPOSITION OF BOARD OF DIRECTORS:

The Board of Directors of Effwa Infra & Research Limited is an optimum combination of Executive and Non-Executive Directors as on 31st March, 2025, The Board of Company consists of Six (6) Directors. The Board at present comprises of:

Sr. No.	Name of Director	Designation	DIN No.
1	Dr. (Mrs.) Varsha Subhash Kamal	Managing Director	00270314
2	Mr. Subhash Ramavtar Kamal	Whole-time director	00255160
3	Mr. Ravindra Nagendra Hanchate	Non – Executive & Independent Director	07746827
4	Mr. Vijay Prahladbhai Vyas	Non – Executive & Independent Director	02738087
5	Mr. Priyesh Bharat Somaiya	Non – Executive & Independent Director	08664781
6.	Mr. Bhavin Kirit Gor	Non-Executive & Non-Independent Director	07719813

The following changes occurred in the composition of Board during the Financial Year 2024-25

- Dr. (Mrs.) Varsha S. Kamal was appointed as Chairperson and Managing Director of the Company w.e.f. May 1, 2024.
- Mr. Subhash Ramavtar Kamal was appointed as Whole-time Director of the Company w.e.f. May 1, 2024.

- Mr. Bhavin Kirit Gor was appointed as a Non-Executive and Non-Independent Director on the Board of the Company w.e.f. 22nd November, 2024 in the capacity of additional director (Non-Executive and Non-Independent Director).

* The approval of the members of the company was received for appointment of Mr. Bhavin Kirit Gor (DIN: 07719813) as Non Executive Non-Independent Director through the resolution passed through postal ballot with requisite majority on 15th February, 2025,

B. KEY MANAGERIAL PERSONNEL:

The followings are Key Managerial personnel of the Company:

1. Dr. (Mrs.) Varsha S. Kamal: Managing Director (appointed w.e.f. May 1, 2024)
2. Mr. Subhash R. Kamal: Whole-time Director (appointed w.e.f. May 1, 2024)
3. Ms. Lina P. Lad: Chief Financial Officer
4. Mr. Dhaval H. Mirani: Company Secretary & Compliance Officer

C. RETIRE BY ROTATION:

In accordance with the provisions of the Companies Act, 2013 and the Article of Associations of the Company, Mr. Bhavin Kirit Gor, Non-Executive & Non-Independent Director who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Nomination & remuneration committee and the Board recommended his re-appointment.

Brief profile of the Director who is being re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings is provided in the notice for the forthcoming AGM of the Company.

D. STATEMENT OF BOARD OF DIRECTORS

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company appointed during the year possesses integrity, relevant expertise, competent experience and proficiency required to best serve the interest of the Company.

E. INDEPENDENT DIRECTOR

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and rules made thereunder and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, all necessary declarations with respect to independence have been received from all the Independent Directors and also received the confirmation that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and they have registered themselves with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs. The terms and conditions for the appointment of the Independent Directors are given on the website of the Company. The Independent Directors of the Company are not inter-se related to each other.

i. Separate Meeting of Independent Directors

Pursuant to Schedule IV of the Act read with Regulation 25(3) of the Listing Regulations, the Independent Directors met on March 03, 2025 without presence of Executive Directors and Management representatives. The Independent Directors discussed matter pertaining to the Company's affairs and functioning of the Board and presented their views to the Management of the Company. The Independent Directors at the said meeting

- a) reviewed the performance of Non-Independent Directors and the Board as a whole;
- b) reviewed the performance of Chairman of the Company based on the views of Executive and Non-Executive Directors;
- c) assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

ii. **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Company provide formal letter of appointment which inter alia explains role, functions, duties and responsibilities expected from him / her as a director of the company. The Familiarization programme helps to understand the company's business, functional areas, operations, industry, and regulatory environment. It ensures that they are well equipped to make informed decision to effectively fulfill their role in governance and oversight. The Familiarisation programme for Independent Directors is disclosed on the Company's website (www.effwa.co.in) under Corporate Policies.

F. BOARD MEETINGS:

As per Section 173 of the Companies Act 2013, read with the rules made thereunder dates for Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations 2015 (as amended). The agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company.

The Board met 19 times during the financial year 2024-25 on 05.04.2024, 10.04.2024, 12.04.2024, 16.04.2024, 25.04.2024, 02.05.2024, 10.05.2024, 27.05.2024, 07.06.2024, 11.06.2024, 22.06.2024, 29.06.2024, 04.07.2024, 10.07.2024, 03.09.2024, 24.10.2024, 22.11.2024, 03.03.2025 and 18.03.2025 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

Name of the Director	Category	Attendance of Board Meeting		No. of Equity shares held in the company as on March 31, 2025.	Attendance at the last Annual general Meeting
		No of Meetings which directors was entitled attend	No of Meetings attended		
Dr. (Mrs.) Varsha Subhash Kamal	Managing Director	19	19	8639611	Yes
Mr. Subhash Ramavtar Kamal	Whole-time director	19	19	8265550	Yes
Mr. Ravindra Nagendra Hanchate	Non-Executive Independent Director	19	19	Nil	Yes
Mr. Vijay Prahladbhai Vyas	Non-Executive Independent Director	19	19	Nil	Yes
Mr. Priyesh Bharat Somaiya	Non-Executive Independent Director	19	19	Nil	Yes
Mr. Bhavin Kirit Gor*	Non – Executive & Non-Independent Director	2	2	Nil	NA

*Mr. Bhavin Kirit Gor was appointed as a Non-Executive Non-Independent Director of the Company w.e.f 22nd November, 2024.

G. COMMITTEES OF THE BOARD:

In terms of Companies Act, 2013, our Company has constituted the following Committees of the Board with effect from 2nd May, 2024:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee;
- 3) Stakeholders Relationship Committee;
- 4) Corporate Social Responsibility Committee.
- 5) Tender committee (w.e.f. 10th July, 2024)

AUDIT COMMITTEE:

All members of the audit committee possess strong knowledge of accounting and financial management.

Composition of Audit Committee are mentioned below:

Sr No.	Name of Director	Designation	Category
1.	Mr. Priyesh Bharat Somaiya	Chairman	Non-Executive Independent Director
2.	Mr. Vijay Prahladbhai Vyas	Member	Non-Executive Independent Director
3.	Dr. Varsha Kamal	Member	Managing Director

Company Secretary and Compliance Officer of our Company is acting as the Secretary to the Audit Committee.

Term of Reference

The powers, role and terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Companies Act, 2013. The role of the Audit Committee is to provide oversight over the accounting systems, financial reporting, and internal controls of the Company. Every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include,

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report;

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, whenever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Review of management discussion and analysis report, management letters issued by the statutory auditors, etc.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

During the year, the audit met on 2nd May, 2024, 11th June, 2024, 22nd June, 2024, 29th June, 2024, 4th July, 2024, 3rd September, 2024, 24th October, 2024, 22nd November, 2024 and 3rd March, 2025.

NOMINATION AND REMUNERATION COMMITTEE

The Composition of Committee is as mentioned below:

Sr No.	Name of Director	Designation	Category
1.	Mr. Priyesh Bharat Somaiya	Chairman	Non-Executive Independent Director
2.	Mr. Vijay Prahladbhai Vyas	Member	Non-Executive Independent Director
3.	Mr. Ravindra N Hanchate	Member	Non-Executive Independent Director

Term of Reference

The terms of reference of the Nomination and Remuneration Committee inter-alia, include the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i) use the services of an external agencies, if required;
 - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii) consider the time commitments of the candidates.
- formulation of criteria for evaluation of Independent Directors and the Board;
- devising a policy on Board diversity;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- recommend to the board, all remuneration, in whatever form, payable to senior management;

During the year, the committee met on 2nd May, 2024, 3rd September, 2024, 22nd November, 2024 and 3rd March, 2025.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of your Company has duly constituted Stakeholders Relationship Committee, pursuant to the requirements of Section 178 of the Act read with rules notified thereunder and listing Regulations.

The Committee addresses issues relating to the Redressal of grievances of shareholders including complaints related to transfer of shares, non-receipt of annual report and other related issues etc. in order to provide timely and efficient service to the stakeholders. The Composition of Committee in Committee meeting are mentioned below.

Sr No.	Name of Director	Designation	Category
1.	Mr. Priyesh Bharat Somaiya	Chairman	Non-Executive Independent Director
2.	Mr. Vijay Prahladbhai Vyas	Member	Non-Executive Independent Director
3.	Mr. Subhash Ramavtar Kamal	Member	Whole Time Director

Term of Reference:

The terms of reference of the Stakeholders Relationship Committee inter-alia, include the following:

- resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- approve, register, refuse to register transfer or transmission of shares and other securities;
- sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- allotment and listing of shares;
- authorise affixation of common seal of the Company;
- issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- dematerialize or rematerialize the issued shares;

- ensure proper and timely attendance and redressal of investor queries and grievances;
- carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
- further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

During the year, the committee met on 2nd May, 2024, 11th June, 2024, 24th October, 2024 and 18th March, 2025.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of your company had constituted the Corporate Social Responsibility Committee w.e.f May 02, 2024 pursuant to section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee comprises of:

Sr No.	Name of Director	Designation	Category
1.	Dr. (Mrs.) Varsha Kamal	Chairperson	Managing Director
2.	Mr. Subash Ramavtar Kamal	Member	Whole Time Director
3.	Mr. Priyesh Bharat Somaiya	Member	Non-Executive Independent Director

Term of Reference:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the company;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time.

During the year, the committee met on 11th June, 2024, 22nd November, 2024 and 3rd March, 2025.

H. BOARD ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Nomination and Remuneration Committee has carried the evaluation of Board's performance, individual Directors, experience, expertise, attendance, performance and contribution in decision making.

The evaluation of all the Directors, Committees, Chairman of the Board, and working of the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Directors expressed their satisfaction with the evaluation process and outcome.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2025, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed and there had been no material departure.
- b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2025 and of the profit of the company for the year ended on that date.
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and preventing and detecting fraud and other irregularities.
- d. The directors have prepared the annual accounts on a going concern basis.
- e. The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

STATUTORY AUDITORS

M/s Jignesh Savla & Associates (Firm Regn. No. 127654W), Chartered Accountants, Mumbai have been appointed as Statutory Auditors of the Company, as per the applicable provisions of the Companies Act, 2013 for a period of one year at the 11th Annual General Meeting of the Company held on 30th September, 2024 until the conclusion of ensuing Annual General meeting.

The Company has received a confirmation from M/s Jignesh Savla & Associates, Chartered Accountants, Mumbai statutory Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as statutory Auditors of the Company.

The Board of your company recommends the appointment of M/s Jignesh Savla & Associates, Chartered Accountants, Mumbai as statutory auditors for a term of five consecutive financial years from the conclusion of ensuing Annual General Meeting till the conclusion of 17th Annual General meeting of the Company.

The statutory Auditors have issued an unmodified opinion on the financial statement for the financial year 2024-25 and the statutory auditors Report forming part of this Annual Report.

SECRETARIAL AUDIT REPORT

The Board of Directors at its meeting held on 3rd September, 2024 had appointed CS Yogesh Dabholkar, Proprietor of Yogesh D Dabholkar & Co., Practicing Company Secretary, Dombivli (Membership No. F 6336, CP No 6752), as a Secretarial Auditor of the Company for the financial year 2024-25.

M/s. Yogesh D. Dabholkar & Co., Company Secretaries has conducted the Secretarial Audit for the said financial year in accordance with the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder. The Secretarial Audit Report for the Financial Year 2024-25 is attached herewith. The Secretarial Audit Report for the financial year 2024-25, contain qualification (**ANNEXURE –C**).

Further, the Board of Directors of the Company at its meeting held on 9th July, 2025, based on the recommendation made by the Audit Committee, and subject to the approval of the shareholders of the Company at the ensuing AGM, have approved the appointment of M/s. Yogesh D. Dabholkar & Co., Company Secretaries (Membership No. F6336, COP No. 6752), as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from the Financial Year 2025-26 up to and including the Financial Year 2029-30, in terms of provisions of Regulation 24A of the Listing Regulations.

AUDIT OBSERVATIONS

Statutory Audit: There is no Audit observation during the financial year 2024-25 as provided by the Statutory Auditors. The Statutory Auditors have not reported any fraud during the financial year 2024-25.

Secretarial Audit: The Board of Directors acknowledge the observations concerning the the maintenance of the Structured Digital Database (SDD), as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Management Reply

Regarding the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board is enhancing the structured communication process for UPSI and working on strengthening Structured Digital Database (SDD). Furthermore, the Board is in the process of identifying connected persons and ensuring all disclosures from designated persons / connected persons are received as required. The Board is committed to maintaining rigorous adherence to the Securities and Exchange Board of India (SEBI) regulations, the Companies Act, 2013, and other relevant guidelines.

COST AUDIT & RECORDS

The provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 is not applicable to Company for the financial year ended 31st March, 2025 during the year under the review therefore company is not required to maintained cost records.

LISTING:

The Equity Shares of the Company are listed on SME Emerge Platform of National Stock Exchange of India Limited w.e.f. 12th July, 2024.

OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2025, on its website at <https://www.ewfa.co.in/annual-return.php>

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

Conservation of energy is utmost significance to the company operations of the company are not energy intensive. However, every effort is made to ensure the optimum use of energy by using energy efficient computers, processes and other office equipment. Constant efforts are made through regular / preventive maintenance and upkeep of existing electric equipment to minimize breakdowns and loss of energy.

The information pursuant to Section 134(m) of the Companies Act, 2013 read together with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption is annexed hereto and forms part of this Report as “ANNEXURE – D”.

c. RISK MANAGEMENT POLICY

A key factor in determining a Company's capacity to create sustainable value is the risks that the Company is willing to take strategic and operational levels and its ability to manage them effectively.

Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focus on ensuring that these risks are identified on a timely basis and addressed. In our company, audit committee has an additional oversight in the area of financial risks and its controls. The management of the Company from time to time is identifying other major operational risks.

The provisions regarding the mandatory constitution of Risk Management Committee is not applicable to your Company.

POLICY ON APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Companies Act 2013, the Nomination and Remuneration Committee of the Board has framed a policy for selection and appointment of Directors and senior management personnel, which inter alia includes the criteria for determining qualifications, positive attributes and independence of a Director(s)/ Key managerial personnel and their remuneration. The nomination and remuneration policy are available on the website of the Company at <https://www.effwa.co.in/corporate-policies.php>

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

The Company has in place Policy for prevention of sexual harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The 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 of during the financial year ended 31st March, 2025

- (a) Number of complaints pending at the beginning of the year - Nil
- (b) Number of complaints received during the year - Nil
- (c) Number of complaints disposed of during the year - Nil
- (d) Number of cases pending at the end of the year – Nil

e. DETAIL OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER IBC DURING THE FINANCIAL YEAR:

The Company has not made any application under Insolvency and Bankruptcy Code, 2016 and no proceeding is pending against the Company under Insolvency and Bankruptcy Code, 2016.

f. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has not made any onetime settlement with the Bank hence the disclosure under the above is not applicable.

g. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board of Directors of your Company are responsible for ensuring that the Internal Financial Controls (“IFC”) are laid down in the Company and that such controls are adequate and are operating efficiently and effectively. The Company’s IFC policies are commensurate with its requirements and are operating effectively.

The Internal Financial Controls covered the policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business including adherence to the Company's policies, safeguarding of the assets of the Company, prevention and detection of fraud and errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information.

h. VIGIL MACHANISM/ WHISTLEBLOWER

The Company has established a Vigil Mechanism and oversees the genuine concerns expressed by the employees and other directors. Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairperson of the Audit Committee in exceptional cases. Vigil Mechanism (Whistle Blower) Policy has been hosted by the company on its website. Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Policy as approved by the Board, and has also been posted on the Company's website at <https://www.effwa.co.in/corporate-policies.php>

i. GENERAL:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ events relating to these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise;
2. Issue of Shares (including sweat Equity shares) to employees of the Company under any Scheme;
3. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3) (c) of the Act).

CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

FOR AND ON BEHALF OF THE BOARD
EFFWA INFRA AND RESEARCH LIMITED
(Formerly known as Effwa Infra & Research Private Limited)

DR. (MRS.) VARSHA KAMAL
MANAGING DIRECTOR
DIN: 00270314
Date: 9th July, 2025
Place: Thane

MR. SUBHASH KAMAL
WHOLE TIME DIRECTOR
DIN: 00255160

ANNEXURE –A

Information pursuant to Section 197(12) of the Companies Act, 2013

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) on CTC basis per annum, against the performance of the Company are as follows:

Sr. No	Name of the Director / KMP & Designation	% increase /(Decrease) in the remuneration in 2024-25	Ratio of Remuneration of each Director to the Median remuneration of Employees	Comparison of the remuneration of the KMP against the performance of the Company
	Executive Director			
1	Dr. (Mrs.) Varsha Subhash Kamal Chairperson & Managing Director \$	-11.11	25.76	The total income increased by 27.53 % and profit after tax increased by 44.70 % during 2024-25.
2	Mr. Subhash Ramavtar Kamal Whole Time Director \$	-11.11	25.76	
	Non-Executive & Non-Independent Director			
3	Mr. Bhavin Kirit Gor*	-	NA	
	Independent Director			
4	Mr. Priyesh Somaiya#	-	NA	
5	Mr. Ravindra Hanchate#	-	NA	
6	Mr. Vijay Prahladbhai Vyas #	-	NA	
	KMP other than Executive Directors			
7	Ms. Lina Lad	61.44	3.07	
8	Mr. Dhaval Mirani	-	0.44	

\$ Dr. (Mrs.) Varsha Subhash Kamal and Mr. Subhash Ramavtar Kamal appointed as a Chairperson & Managing Director and Whole Time Director respectively w.e.f 1st May, 2024.

* Mr. Bhavin K. Gor appointed as a Non-Executive & Non-Independent Director w.e.f 22nd November, 2024 and no remuneration or commission paid to him during the FY 24-25.

sitting fees are only paid Non Executive & Independent Directors.

2. Increase / (Decrease) in the median remuneration of employees in the F.Y. 2024-25 is 16.07%
- 3 Number of permanent employees on the rolls of the company as on 31.03.2025: **133**
4. a) Average percentage increase in the salaries of employees (other than the managerial personnel) in the financial year 2024-25 was 16.07%
- b) Average percentage increase/ (decrease) in the managerial remuneration in the financial year 2024-25 was (11.11)%
5. The Company affirms that the remuneration is as per the remuneration policy of the Company.
6. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197 (12) of the Companies Act, 2013 ("the Act") read with Rule 5 (2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, is open for inspection by the members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company at investor@effwa.co.in. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure will be available for inspection of the Shareholders through electronic mode.

There was no Employee employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the Managing Director or Whole Time Director and who holds by himself or along with his spouse and dependent children, two percent or more of the equity shares of the company.

For and on behalf of the Board
Effwa Infra and Research Limited
(Formerly known as Effwa Infra & Research Private Limited)

Dr. (Mrs.) Varsha Kamal
MANAGING DIRECTOR
DIN: 00270314
Date: 9th July, 2025
Place: Thane

Mr. Subhash Kamal
WHOLE TIME DIRECTOR
DIN: 00255160

Annexure –B

CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company.

The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

The Board of your Company has constituted its CSR committee w.e.f May 2, 2024. The composition of the committee is as under

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. (Mrs.) Varsha Kamal	Chairperson	3	3
2	Mr. Subash Ramavtar Kamal	Member	3	3
3	Mr. Priyesh Bharat Somaiya	Member	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The web-link for CSR committee composition, CSR Policy and CSR Projects are as under:

CSR Committee Composition	www.ewfa.co.in/committee-board.php
CSR Policy of the Company	www.ewfa.co.in
CSR Projects	www.ewfa.co.in

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR project carried out in pursuance of Sub-rule (3) of Rule 8, if applicable.

Not applicable

5. (a) Average net profit of the company as per section 135(5): Rs. 10,53,00,055/-

(b) Two percent of average net profit of the company as per section 135(5):
:- Rs.21,06,001/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (7a+7b-7c): Rs. 21,06,001/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 21,06,000/-
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs 21,06,000/-
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year.	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
21,06,000/-	NIL	N.A	N.A	NIL	N.A

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

Sr. No.	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per sub-section (5) of section 135	21,06,001/-
2	Total amount spent for the Financial Year	21,06,000/-
3	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	2023-2024	NIL	NA	-	-	-	NA
2.	2022-2023	NIL	NA	-	-	-	NA
3.	2021-2022	NA	NA	-	-	-	NA

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

If yes, enter the number of Capital assets created/ acquired: Not Applicable

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

SL No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable

For and on behalf of the Board

Effwa Infra & Research Limited

(Formerly known as Effwa Infra & Research Private Limited)

DR. (MRS.) VARSHA KAMAL
MANAGING DIRECTOR AND
CHAIRPERSON OF CSR COMMITTEE
DIN: 00270314

MR. SUBHASH KAMAL
WHOLE TIME DIRECTOR
DIN: 00255160

Date: 09th July, 2025

Place: Thane

ANNEXURE C
FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

To,
The Members,
EFFWA INFRA & RESEARCH LIMITED,
G. No. 7, Vardhman Industrial Complex,
Lal Bahadur Shastri Marg,
Gokul Nagar, Thane West,
Thane – 400601

I have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **EFFWA INFRA & RESEARCH LIMITED (Formerly known as Effwa Infra & Research Private Limited)** (hereinafter called ‘the Company’). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor’s responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period from 1st April, 2024 to 31st March, 2025 (‘the Audit Period’) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter:

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

- I. The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (Overseas Direct Investment and External Commercial Borrowings **-Not Applicable to the Company during the Audit period**);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit period)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit period)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulation").

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

It has been observed that the maintenance of the Structured Digital Database (SDD), as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015, requires further strengthening. The database did not fully capture all instances of sharing Unpublished Price Sensitive

Information (UPSI) in real time, and the list of designated persons with whom UPSI was shared or who had access to such information appeared to be incomplete.

I further report that, with regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following law/rules applicable specifically to the Company:

- 1) Contract Labour Regulation and Abolition) Act, 1970 and Contract Labour (Regulation and Abolition) Central Rules, 1971;
- 2) Guidelines for Implementation of Scheme of National Projects.

I further report that, the Board of Directors of the Company is constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and LODR Regulations.

Adequate notice was given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance (a few meetings were convened at shorter notice for which necessary approvals were obtained as per applicable provisions). A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decision at the board meetings and committee meetings are carried out unanimously as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

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

I further report that during the audit period, the Company has:

- 1) The members of the Company at the Extra Ordinary General Meeting held on May 3, 2024 approved an increase in the borrowing limits of the Company to an amount not exceeding Rs. 200 crore (Two Hundred Crore), pursuant to Section 180(1)(c) of the Act, 2013 and enhancing the powers of the Board to create charges and secure such borrowings under Section 180 (1)(a) of the Act.
- 2) Made an Initial Public Offer (“IPO”) of 62,52,800 equity Shares of face value of Rs.10/-each (comprising of fresh issue of 53,16,800 Equity Shares and Offer for sale of 9,36,000 Equity shares) at a price of Rs.82/- per equity share.
- 3) Issued and Allotted 53,16,800 Equity Shares of Rs.10 each as fresh issue in IPO at a price of Rs. 82/- per equity share.

- 4) The equity shares of the Company got listed on National Stock Exchange of India Limited (SME Platform) (“NSE EMERGE”) with effect from July 12, 2024.

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

For Yogesh D. Dabholkar & Co.,
Practicing Company Secretary

Yogesh D. Dabholkar

Proprietor

FCS No: 6336

COP No: 6752

Place: Dombivli

Dated: 9th July, 2025

UDIN: F006336G000745987

PR NO: 990/2020.

To,
The Members,
EFFWA INFRA & RESEARCH LIMITED,
G. No. 7, Vardhman Industrial Complex,
Lal Bahadur Shastri Marg,
Gokul Nagar, Thane West,
Thane – 400601

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

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

For Yogesh D. Dabholkar & Co.,
Practicing Company Secretary

Yogesh D. Dabholkar
Proprietor
FCS No: 6336
COP No: 6752

Place: Dombivli
Dated: 9th July, 2025
UDIN: F006336G000745987
PR NO: 990/2020.

ANNEXURE D

INFORMATION PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013, READ WITH THE RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of energy:

- 1) The steps taken or impact on conservation of energy: NIL
- 2) The steps taken by the company for utilising alternate sources of energy: NIL
- 3) The capital investment on energy conservation equipment: NIL

(B) Technology absorption-

- 1) The efforts made towards technology absorption: The Company is making efforts for induction of innovative technologies and techniques required for business activities
- 2) The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- 3) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- The company has not imported any technology during the last three years.
 - (a) The details of technology imported: NA
 - (b) The year of import: NA
 - (c) Whether the technology been fully absorbed: NA
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA
- 4) The expenditure incurred on Research and Development: The company has not made any expenditure on the research and development

(C) Foreign exchange earnings and Outgo-

Particulars	Amount (Rs. In lakhs)
The Foreign Exchange earned in terms of actual inflows during the year	2010.02
The Foreign Exchange outgo during the year in terms of actual outflows	1322.46

For and on behalf of the Board
Effwa Infra & Research Limited
(Formerly known as Effwa Infra & Research Private Limited)

DR. (MRS.) VARSHA KAMAL
MANAGING DIRECTOR
DIN: 00270314

MR. SUBHASH KAMAL
WHOLE TIME DIRECTOR
DIN: 00255160

Date: 9th July, 2025
Place: Thane

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS

EXECUTIVE SUMMARY

During FY25 Effwa Infra & Research Limited ("Effwa" or the "Company") continued to consolidate its position as an integrated provider of water and environmental infrastructure solutions. The Company executed industrial EPC projects while expanding its annuity-style O&M portfolio. Management focused on disciplined execution, margin protection on large EPCs, and expanding higher-value offerings (Zero Liquid Discharge (ZLD), membrane-based treatment, and energy-recovery solutions).

GLOBAL ECONOMIC ENVIRONMENT

Global economic activity in 2024–25 remained uneven as central banks maintained tighter policy stances to manage inflation. For infrastructure companies, the primary implications were higher financing costs, elevated freight and capital equipment costs and episodic currency volatility for imported components. In the Indian context, public capital expenditure and water-sector focus created steady demand for municipal and industrial wastewater solutions, supported by national programmes targeted at water security and urban sanitation.

INDIAN ECONOMIC ENVIRONMENT & POLICY SUPPORT

India's economy continued to outpace many peers in 2024–25, with government capital spending and several flagship water & urban programmes creating steady demand for water / sanitation infrastructure. Government focus on water security, urban wastewater management and industrial compliance (ZLD where applicable) under programmes and funding initiatives supports medium-term visibility for companies in Effwa's space.

The Indian Water & Waste Water market has been expanding driven by urbanization, industrial water reuse mandates, and higher public & private capex. Industry estimates (2024–25) put the domestic market in the tens of thousands of crores with projected CAGR 7–11% across different research houses. Key near-term demand pockets include municipal STPs, industrial ZLD and wastewater reuse for process/utility water.

- **Technology trends:** modular ZLD solutions, membrane technologies (MBR/RO), anaerobic digestion (biogas/CBG) and digital SCADA/automation for O&M efficiency. These are areas where clients are prepared to pay a premium due to water scarcity and compliance requirements.
- **Key policy drivers:** Jal Jeevan Mission (Har Ghar Jal), AMRUT/Urban reforms, higher capital allocations to municipal & industrial infrastructure and targeted clean-technology programmes - all supporting growth in municipal and industrial water projects and O&M contracts.

Sources: IMF World Economic Outlook / WEO updates (global growth projections & inflation commentary).

GOVERNMENT INITIATIVES AND FUNDING CATALYSTS

Rising state and central allocations for water and sanitation, along with schemes such as Jal Jeevan Mission and AMRUT, are driving strong project opportunities. Funding through capex grants, PPP/HAM models, and multilateral programs is enhancing the quality of the project pipeline and supporting long-term O&M contracts for companies like Effwa.

Sources: IMF country note & India macro updates; Government of India programmes (Jal Jeevan Mission / Ministry of Jal Shakti).

BUSINESS OVERVIEW:

Our company Effwa Infra & Research Limited (“EIRL”) is a comprehensive solutions provider in the water management and environmental infrastructure sector. The Company specializes in engineering, consultancy, procurement, construction, and integrated project management for water pollution control, including sewage treatment, industrial effluent treatment and recycling, water treatment plants, and distribution networks. In addition, EIRL acts as consultants and advisors, delivering services in project planning, execution, equipment procurement, funding, and overall project lifecycle management-from conceptualization and design to supervision, implementation, and O&M.

An ISO 9001:2015 certified company, EIRL focuses on EPC and O&M services for effluent and sewage treatment with recycling, water treatment and distribution systems, and end-to-end project management solutions with an emphasis on sustainability. The Company promotes eco-friendly waste management practices such as Zero Liquid Discharge (ZLD), sewage reclamation, and resource recovery, aligning its business with global environmental goals. Its guiding principle is the 4R approach - Reduce, Reuse, Recycle, and Rehabilitate - which supports industries like chemicals, steel, mining, power, petrochemicals, and others in meeting regulatory norms while reducing their ecological footprint.

EIRL’s capabilities cover the full spectrum of project activities: feasibility studies, process and technology selection, detailed engineering, procurement, inspection, supply chain management, cost engineering, construction, commissioning, and long-term O&M. Additional services include environmental engineering, equipment design, safety services, and preventive maintenance. Projects are primarily awarded through transparent competitive bidding processes conducted by central and state government bodies, PSUs, and private enterprises. The Company undertakes contracts for STPs, ETPs with recycling/ZLD, industrial wastewater treatment, water distribution systems, and allied infrastructure.

Infrastructure development typically involves designing, raw material procurement, construction of jack wells and pump houses, pipeline installation, electro-mechanical works, and complete project execution through to commissioning. Post-commissioning, EIRL provides operations and maintenance services (generally three to five years) through a specialized AMC/O&M team to ensure project longevity and compliance.

Currently, EIRL operates pan-India across six states - Andhra Pradesh, Chhattisgarh, Gujarat, Maharashtra, Odisha, West Bengal - along with presence in the Adani Port SEZ and select international markets. The Company has scaled its execution capabilities from a 3 MLD plant to 135 MLD, with marquee projects like the 135 MLD ETP for Sukinda Mines in Odisha. EPC projects generally take 18–24 months, while O&M contracts range from 1 - 5 years. As of March 31, 2024, EIRL has successfully completed 45+ water management infrastructure projects, serving state governments, PSUs, and private sector clients.

Its execution strength is underpinned by a dedicated team of 12 design engineers and 76 engineers across civil, mechanical, electrical, instrumentation, automation, safety, and quality control, supported by third-party consultants to ensure compliance with government standards.

During FY25, the Company’s strategy focused on enhancing revenue quality by increasing long-tenure O&M orders, improving contract terms (advance payments, milestone LCs), and targeting bids with strong technical differentiation (ZLD, MBR, energy recovery) and counterparties with robust credit. Execution priorities included faster mobilization, tighter project controls, and closer monitoring of costs to mitigate inflationary pressures in inputs and logistics.

Operational footprint and capabilities: Effwa operates PAN-India across multiple states and has experience delivering projects ranging from small modular plants to large-capacity works (historical execution up to 135 MLD). The Company’s technical stack includes membrane technologies (MBR/RO), biological treatment (SBR/ASP/anaerobic systems), ZLD packages, and integration of automation/SCADA for remote operations. The in-house engineering team, supported by specialist consultants where needed, enables turnkey delivery and post-commissioning O&M.

Key industry tailwinds:

- Continued government focus on urban wastewater treatment, river cleaning initiatives and industrial compliance programmes.
- Growing emphasis on water reuse and circularity in industrial processes, increasing demand for ZLD and tertiary treatment solutions.
- Demand for integrated O&M services as clients prefer lifecycle operators to ensure compliance and uptime.

Key headwinds:

- Inflationary pressure on raw materials, steel and mechanical equipment, and higher freight costs.
- Public sector receivables and project payment delays in certain geographies; requiring contract-level mitigations.

Key Performance Indicators of our Company**As per Financial Statements**

(₹ in Lakhs)

Key Financial Performance	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	18511.93	14515.93	11509.57	10437.94
EBITDA	3003.00	2075.92	911.50	703.13
EBITDA Margin (%)	16.21%	14.30%	7.91%	6.74%
PAT	2011.28	1390.46	514.38	436.73
PAT Margin (%)	10.86%	9.58%	4.46%	4.18%
Return on equity (%)	30.45%	45.76%	24.44%	28.35%
Return on capital employed (%)	30.41%	34.91%	22.89%	24.76%
Debt-Equity Ratio (times)	0.31	0.38	0.69	0.56
Current Ratio (times)	2.88	1.68	1.52	1.59

OUTLOOK FOR FY26:

Effwa enters FY26 with a strong order book, an expanding O&M base, and proven expertise in advanced wastewater technologies. The immediate focus is on timely conversion of the order book into revenue through disciplined execution and tighter project controls. A parallel priority is to grow recurring O&M revenues, providing stable, long-term cash flows.

The Company is also emphasising higher-margin solutions such as ZLD, energy recovery and biogas, which are gaining traction as industries adopt stricter compliance and sustainability practices. Financial discipline remains central, with prudent balance-sheet management and working-capital optimisation aimed at preserving liquidity and reducing leverage. In addition, Effwa will pursue selective strategic partnerships and technology tie-ups to enhance capabilities and expand into new segments.

With India's wastewater sector projected to grow at 7–11% CAGR over the medium term, supported by government programmes and industrial demand for reuse, Effwa is well-positioned to deliver sustainable growth and long-term value.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EFFWA INFRA & RESEARCH LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Effwa Infra & Research Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2025, its 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 made 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 on the financial statements.

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

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises of 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 mis-stated. 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.

Management's Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of financial position, financial performance, and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 and those charged with governance is 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 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. The description of the auditor's responsibilities for the audit of the financial statements is mentioned below:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Directors' 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.
- 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Act, we give in the "Annexure 1" 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 Balance Sheet, the Statement of profit and loss and the Statement of cash flows dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act; read with Companies (Accounting Standards) Rules, 2015 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer our separate report in Annexure 2 to this report.
- g) With respect to the Other Matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - 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. The Management of the company has represented that, to the best of its knowledge and belief, other than as other disclosed in notes to accounts:
 - a) no funds have been advance or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) / or / entity(ies), / including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether recorded in writing or otherwise, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) based on audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014 contain any material misstatement.

- v. During the year, the company has neither declared nor paid any dividend, as such compliance of section 123 of the Act is not applicable.
- vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, the company has used such accounting software for maintaining its books of accounts, which had a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
- vii. From 12th July, 2024, the shares of the company were listed on Emerge Platform of NSE (“NSE EMERGE”).

**For Jignesh Savla and Associates
Chartered Accountants**

Firm Regn. No. 127654W

**CA Jignesh Savla
(Proprietor)
M.No.124607**

UDIN:25124607BMJQIM8393

**Place: Mumbai
Date: 08/05/2025**

ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Effwa Infra & Research Limited of even date)

Report on Companies (Auditor's Report) Order 2020 ("the Order"), with reference to aforesaid financial statements, in terms of Section 143(11) of the Companies Act, 2013 ("the Act")

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit for the year ended 31 March 2025, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management at the reasonable intervals during the year. No Material discrepancies were noticed on such verification

c) There are no immovable properties held in the name of the Company and accordingly reporting under Clause 3(i)(c) of the Order is not applicable to the Company.

d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year and hence reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under and

hence reporting under Clause 3(i)(e) of the Order is not applicable to the Company.

ii. a) The management has conducted physical verification of inventory at reasonable interval during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of the inventory were not noticed on such verification.

b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, , from banks or financial institutions on the basis of security of current assets during the year; The monthly statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.

iii. The Company has during the year, not made investments in, provided any guarantee or security, or granted any loans and advances in the nature of loans, secured or unsecured

to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) of the Order is not applicable.

- iv. According to information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act 2013 are to be complied with.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) On the basis of our examination, the Company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon to any lender during the year and hence reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.
 - (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries therefore reporting under Clause 3(ix)(e) is not applicable to the Company.

(f) The Company has not raised any loans during the year on the pledge of securities and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has raised moneys by way of initial public offer (IPO).

Based upon the audit procedures performed and the information and explanations given by the management, the company has raised money by way of initial public offer dated 12th July, 2024 by offering 62,52,800 Equity shares of face value of INR 10 each for cash at a price of INR 82/- per equity Share including a share premium of INR 72/- per equity share (the “issue price”), of which 53,16,800 Equity shares of face value of INR 10 each for cash at the issue price of INR 82/- per equity Share aggregating to INR 4359.77 lakhs (“the issue”) was offered under initial public offer and 9,36,000 Equity shares of face value of INR 10 each for cash at a issue price of INR 82/- per equity Share aggregating to INR 767.52 lakhs was offered under offer for sale by Selling Shareholders.

Fund raised by Company by way of initial public offer has been used for the purpose for which it has been issued.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) According to the information and explanation furnished by the management, which have been relied upon by us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As per the information obtained from the company, no whistler-blower complaints, received during the year by the company and up to the date of this audit report.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable the Company.

xiii. According to the information and explanations given to us and based on our examinations of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act were applicable and details of such truncations have been disclosed in the financial statements as Required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedure.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company, thus the provisions of clause 3(xv) of the Order is not applicable to the Company.

- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. During the Financial year, Company was listed on NSE EMERGE SME Platform w.e.f. 12th July, 2024.. Since Old Auditors GOR AND SAVLA, Chartered Accountants (Firm Reg No.: 130116W) were unable to fulfill the regulatory requirement of obtaining Peer Review Certificate and hence they tender resignation as Auditor of the Company w.e.f. 11th July, 2024. Jignesh Savla & Associates, Chartered Accountants Firm's Registration No. 127654W were appointed as Auditor of the Company w.e.f 12th July, 2024 in place of GOR AND SAVLA, Chartered Accountants
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us, the company has spent the amount as specified under Sec 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 for the CSR Activities during the year and accordingly, reporting under Clause (xx(b)) of the order is not applicable to the company.

For Jignesh Savla and Associates
Chartered Accountants
Firm Regn. No. 127654W

CA Jignesh Savla
(Proprietor)
M.No.124607
UDIN:25124607BMJQIM8393
Place: Mumbai
Date: 08/05/2025

ANNEXURE “2” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Effwa Infra & Research Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

To

The Members of Effwa Infra & Research Limited

We have audited the internal financial controls over financial reporting of **Effwa Infra & Research Limited** (the “Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion:

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act,

2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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.

For Jignesh Savla and Associates
Chartered Accountants
Firm Regn. No. 127654W

CA Jignesh Savla
(Proprietor)
M.No.124607

UDIN:25124607BMJQIM8393
Place: Mumbai
Date: 08/05/2025

Effwa Infra & Research Limited

Balance Sheet as at March 31, 2025

(All amounts in Lakhs of ₹ except share data and as stated otherwise)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	2,314.72	1,783.04
(b) Reserves and Surplus	4	7,173.47	1,940.37
		9,488.19	3,723.41
(2) Non Current Liabilities			
(a) Long-term Borrowings	5	309.37	113.77
		309.37	113.77
(3) Current Liabilities			
(a) Short Term Borrowings	6	2,660.78	1,292.67
(b) Trade Payables	7	1,637.64	2,424.74
(c) Short Term Provisions	8	323.55	176.62
(d) Other Current Liabilities	9	556.21	250.45
		5,178.18	4,144.47
TOTAL		14,975.74	7,981.65
II. ASSETS			
(1) Non Current Assets			
(a) Property, Plant And Equipment			
(i) Tangible Assets	10	58.42	63.32
(ii) Intangible Assets		-	-
		58.42	63.32
(b) Other Non-Current Assets	11	-	-
		58.42	63.32
(c) Deferred Tax Asset		4.95	5.44
(2) Current Assets			
(a) Inventory	12	173.23	182.60
(b) Trade Receivables	13	11,759.62	6,692.15
(a) Cash and Bank Balances	14	2,606.05	541.88
(d) Short term loans and Advances	15	202.99	180.90
(b) Other Current Assets	16	170.49	315.38
		14,912.37	7,912.90
Total		14,975.74	7,981.65

Significant Accounting Policies & Notes to the Financial Statements

The accompanying notes are integral part of these financial statement.

As per Our Report of Even Date
For Jignesh Savla & Associates
Chartered Accountants
Firm Registration No:
127654WJignesh Savla
(Proprietor)
Membership No.: 124607

Place: Mumbai
Date: 08.05.2025
UDIN - 25124607BMJQIM8393

For and on behalf of the Board of Directors of
Effwa Infra & Research Limited
CIN : L90001MH2014PLC251793

Mr. Subhash Kamal
Director
Din : 00255160

Place: Mumbai
Date: 08.05.2025

Lina Prakash Lad
CFO
Place: Mumbai
Date: 08.05.2025

Dr. Varsha Kamal
Director
Din : 00270314

Place: Mumbai
Date: 08.05.2025

Dhaval Mirani
C.S
Place: Mumbai
Date: 08.05.2025

Effwa Infra & Research Limited
Statement of Profit and Loss for thr period ended 31.03.2025

(All amounts in Lakhs of ₹ except share data and as stated otherwise)

Particulars	Note No	Year Period March 31, 2025	Year Period March 31, 2024
I Revenue from Operations	17	18,511.93	14,515.93
II Other Income	18	-	-
III Total Income (I + II)		18,511.93	14,515.93
IV Expenses:			
Cost of Goods Sold	19	13,385.27	10,690.35
Employee Benefits Expenses	20	1,234.42	950.62
Office & Admin Expenses	21	103.11	98.13
Selling & Distribution Expenses	22	132.88	92.68
Finance Cost	23	254.14	163.58
Depreciation and Amortisation Expenses	10	22.64	18.63
Other Expenses	24	654.25	643.75
Total Expenses		15,786.71	12,657.75
V Profit Before Tax (III-IV)		2,725.21	1,858.18
VI Tax Expenses:			
(1) Current Tax		690.00	473.16
(2) Short/(Excess) Provision of Income Tax		23.44	-
(3) Deferred Tax		0.49	(5.44)
Total Tax Expenses (VI)		713.94	467.72
VII Profit/(Loss) for the year (After Tax) (V-VI)		2,011.28	1,390.46

Significant Accounting Policies & Notes to the Financial Statements

2

The accompanying notes are integral part of these financial statement.

As per Our Report of Even Date

For Jignesh Savla & Associates
Chartered Accountants
Firm Registration No: 127654W

For and on behalf of the Board of Directors of
Effwa Infra & Research Limited
CIN : L90001MH2014PLC251793

Jignesh Savla
(Proprietor)
Membership No.: 124607

Place: Mumbai
Date: 08.05.2025
UDIN - 25124607BMJQIM8393

Mr. Subhash Kamal
Director
DIN : 00255160

Place: Mumbai
Date: 08.05.2025

Dr. Varsha Kamal
Director
DIN : 00270314

Place: Mumbai
Date: 08.05.2025

Lina Prakash Lad
CFO
Place: Mumbai
Date: 08.05.2025

Dhaval Mirani
C.S
Place: Mumbai
Date: 08.05.2025

Effwa Infra & Research Limited
Cash Flow Statement for the year ended March 31, 2025

(All amounts in Lakhs of ₹ except share data and as stated otherwise)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A. Cash Flow from Operating Activities		
Net Profit After Taxation	2,725.21	1,858.18
Adjustments for:		
Depreciation And Amortization of Expenses	22.64	18.63
Registration Charges W/off	-	-
Interest Expense	246.10	124.51
Interest Income	(134.35)	(35.53)
	-	-
Operating Profit Before Working Capital Changes	2,859.60	1,965.79
Adjustments for :		
Decrease/(Increase) in Inventories	9.37	126.68
Decrease/(Increase) in Trade Receivables	(5,067.47)	(1,524.64)
Decrease/(Increase) in Loans and Advances & Other Current Assets	122.80	(153.07)
Increase/(Decrease) in Trade Payables	(787.09)	438.70
Increase/(Decrease) in Other Current Liabilities and Provisions	452.69	67.16
Cash Generated from Operations	(2,410.10)	920.63
Income Tax Paid	(713.44)	(473.16)
Net Cash Inflow / (Outflow) from Operating Activities	(3,123.55)	447.47
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(17.74)	(32.50)
Net Cash inflow from/ (outflow) from Investing activities	(17.74)	(32.50)
C. Cash Flow from Financing Activities		
Loan Taken/(Repayment)	84.77	(135.55)
Loan from Shareholders	209.72	(197.27)
Issue of Equity Shares	531.68	-
Increase in Share premium	3,828.10	-
Interest Received	134.35	35.53
Misc Expenses (Expenses for Increase in Share capital)	(606.27)	(21.13)
Interest paid	(246.10)	(124.51)
Net Cash inflow from/ (outflow) from Financing activities	3,936.24	(442.93)
Net increase / (decrease) in cash and cash equivalents	794.95	(27.96)
Opening Cash and Cash Equivalents		
Cash in hand	4.33	2.32
Bank balances	(181.37)	(151.40)
	(177.04)	(149.08)
Closing Cash and Cash Equivalents		
Cash in hand	3.70	4.33
Bank balances	614.22	(181.37)
	617.91	(177.04)

As per Our Report of Even Date
For Jignesh Savla & Associates
Chartered Accountants
Firm Registration No: 127654W

For and on behalf of the Board of Directors of
Effwa Infra & Research Limited
CIN : L90001MH2014PLC251793

Jignesh Savla
(Proprietor)
Membership No.: 124607

Mr. Subhash Kamal
Director
DIN : 00255160

Dr. Varsha Kamal
Director
DIN : 00270314

Place: Mumbai
Date: 08.05.2025
UDIN - 25124607BMJQIM8393

Place: Mumbai
Date: 08.05.2025

Place: Mumbai
Date: 08.05.2025

Lina Prakash Lad
CFO
Place: Mumbai
Date: 08.05.2025

Dhaval Mirani
C.S
Place: Mumbai
Date: 08.05.2025

Effwa Infra & Research Limited

Notes forming part of financial statements for the year ended 31st March 2025

1 Corporate Information

Effwa Infra & Research Limited (Formerly Known as Effwa Infra & Research Private Limited) was incorporated as a private Limited company under the Companies Act, 1956 on 6th January, 2014 vide registration no. U90001MH2014PTC251793. Pursuant to Certificate of Incorporation consequent upon conversion of Company into Public Company received from Registrar of Companies, CPC, dated 2nd May, 2024 status of the Company is converted from Private Limited to Public Company. The Company is registered with the Registrar of Companies, Mumbai, Maharashtra vide Registration number U90001MH2014PLC251793. The Company's main object is to undertake, design and supply pollution control equipment as well as complete plants and their operations and detailed design and engineering related to environmental protection projects, to set up and/ or operate facilities for safe disposal of industrial waters such as landfill for solid waste and incinerator for hazardous solid/ liquid wastes, to set up facilities and/ or operate for conversion of organic waste into organic manure using suitable processes including bioconversion.

2 Basis of accounting

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, on accrual basis under the historical cost convention and comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable. The accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting standard requires a change in the accounting policy hitherto in use.

2.1 Significant Accounting Policies:

- (a) These financial statements are prepared and presented based on Schedule III to the Act. The Company follows mercantile system of accounting in accordance with requirements of the Companies Act, 2013.

(b) **Use of Estimates**

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's best knowledge of current events and actions the Company may undertake in future, actual results ultimately may differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

(c) **Inventories**

Inventories are valued at lower of cost or net realizable value and the same is as verified, valued and certified by the Management of the Company.

(d) **Revenue Recognition**

Revenue is recognized on when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods and services. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

(e) **Fixed Assets and Depreciation**

Fixed assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of directly attributable costs such as freight, duties, taxes and all other expenditure required in bringing the asset to the condition required for its intended use.

Depreciation is provided on written down basis at the rates determined with reference to the useful life of the asset as estimated by the management. These rates are as prescribed under Schedule II to the Companies Act, 2013;

(f) **Expenses**

All expenses are accounted on accrual basis.

(g) **Foreign Currency Transaction / Translation**

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency as on the date of transaction.

(ii) Conversion

Foreign currency monetary items are reported using the exchange rate prevailing as on 31st March, 2025

(iii) Exchange Difference

Exchange difference arising on settlement of monetary items or on reporting company's monetary items at rates different from those at which they are initially recorded during the year, or reported in previous financial statement, are recognised as income or as expenses in the year in which they arise.

(h) Retirement Benefit

(i) Payments are made regularly as per the Provisions of The Employees State Insurance Act, 1948 and Employees Provident Fund and Miscellaneous Provisions Act, 1952.

(ii) The provisions of the Gratuity Act, 1972 is made as per the required law.

(i) Income Taxes

Provision for tax comprises of current tax and deferred tax. Current tax provision is measured by the amount of tax expected to be paid on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws or Minimum Alternate Tax (MAT) payable in a year, as applicable.

Deferred tax asset and liability is recognised for future tax consequences attributable to timing differences between carrying amount of assets and liabilities as per the financial statements and their respective tax bases, and tax losses carried forward; these are measured by applying tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date and are reviewed for appropriateness of recognition and carrying amount at each Balance Sheet date. Changes in deferred tax asset and liability between one Balance Sheet date and the next are recognised in the Statement of Profit and Loss in the year of change; the effect of a change in tax rates is recognised in the year of change. Deferred tax assets are recognised only if there is reasonable certainty of realisation by way of future taxable income. Deferred tax assets related to unabsorbed depreciation and carry forward losses are recognised only to the extent there is virtual certainty of realisation.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. MAT credit, shown as "MAT Credit Entitlement", is recognised as an asset, for adjustment against future tax, only to the extent there is convincing evidence that it will pay normal income tax during the specified period for which MAT credit carry forward is allowed. The asset is created by credit to the Statement of Profit & Loss and the carrying value of "MAT Credit Entitlement" is reviewed at each reporting date and adjusted to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

(j) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit after tax for the year (including the post-tax effect of extraordinary items, if any) attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares.

(k) Provisions and Contingencies

A provision is recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management best estimates of the expenditure required to settle the obligation as at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate of each such obligation.

A contingent liability is disclosed when there is a possible or present obligation that may, but probably will not require an outflow of resources, unless the possibility of such outflow is remote.

Effwa Infra & Research Limited

Notes to the financial statements for the year ended 31st Mar, 2025

(All amounts in Lakhs of ₹ except share data and as stated otherwise)

3 Share Capital

a. Authorised, issued and subscribed share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
2,50,00,000 (2,50,00,000) Equity Shares of Rs 10/- each	2,500.00	2,500.00
Issued,Subscribed and Fully Paid up		
2,31,47,167 (1,78,30,367) Equity Shares of Rs.10/- each fully paid up	2,314.72	1,783.04
Total	2,314.72	1,783.04

b. Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,78,30,367	1,783.04	23,25,700	232.57
Shares Issued during the year	53,16,800	531.68	1,55,04,667	1,550.47
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,31,47,167	2,314.72	1,78,30,367	1,783.04

c. Rights Attached to Shares

The Company has only one class of Equity shares having a par value of Rs.10 /- per share.Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the equityshare holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any.

d. Details of shares held by each shareholders holding more than 5% shares

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of Equity shares held	%	No of Equity shares held	%
Mr.Subhash Kamal	82,65,550	35.71%	87,36,590	49.00%
Dr.Varsha Kamal	86,39,611	37.32%	90,93,777	51.00%
	1,69,05,161	73.03%	1,78,30,367	100%

e. Details of shares held by the Promoters of the Company:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of Equity shares held	%	No of Equity shares held	%
Mr.Subhash Kamal	82,65,550	35.71%	87,36,590	49%
Dr.Varsha Kamal	86,39,611	37.32%	90,93,777	51%
Vijay Vasant Dange	1	0.00%	-	-
Subhash Kamal HUF	1	0.00%	-	-
	1,69,05,163	73.03%	1,78,30,367	100.00%

Effwa Infra & Research Limited

Notes to the financial statements for period ended 31.03.2025

(All amounts in Lakhs of ₹ except share data and as stated otherwise)

4 Reserves and Surplus

Amounts in INR

Particulars	As at March 31, 2025	As at March 31, 2024
Share Premium	4,003.52	175.43
<u>Profit & Loss A/c</u>		
Balance as at the beginning of the year	1,786.07	1,946.08
Profit for the current year	2,011.28	1,390.46
Less : Misc Expenses (Expenses for Increase in Share capital & IPO)	(627.40)	(21.13)
Less : Bonus Shares Issued	-	(1,550.47)
Balance as at the end of the year	7,173.47	1,940.37

5 Long Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Term Loans	16.62	38.79
(a) From Bank	-	-
(Secured against hypothecation of Motor vehicles.)*		
(b) From Others	-	-
Unsecured		
(a) From Banks	55.44	52.20
(b) From Directors	232.50	22.78
(c) From NBFC's	4.80	-
Total	309.37	113.77

Nature of security

*Secured by Hypothecation of entire present and future stock of Raw Material, Finished Goods and book debts.

6 Short Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Term/Demand Loan payable within one year	322.17	340.71
Cash Credit	1,694.86	816.20
Cash Credit/Letter of Credit Limit for EMD Purpose	293.27	(97.29)
Secured		
(a) From Bank	-	-
(b) From Others	-	-
Unsecured		
(a) From Banks	231.08	150.74
(b) From NBFC's	119.40	82.31
Total	2,660.78	1,292.67

Effwa Infra & Research Limited
Notes to the financial statements for the year ended 31st Mar, 2025
(All amounts in Lakhs of ₹ except share data and as stated otherwise)

7 Trade Payables

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sundry Creditors	1,637.64	2,424.74
Total	1,637.64	2,424.74

Trade Payables ageing schedule:

	Outstanding for following periods from due date of payment as at 31st March 2025				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	1,129.22	-	-	-	1,129.22
Others	487.33	5.69	15.40	-	508.42
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
Total					1,637.64

	Outstanding for following periods from due date of payment as at 31st March 2024				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	1,599.17	-	-	-	1,599.17
Others	745.36	80.20	-	-	825.56
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
Total					2,424.74

Effwa Infra & Research Limited

Notes to the financial statements for period ended 31.03.2025

(All amounts in Lakhs of ₹ except share data and as stated otherwise)

8 Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (net)	323.55	176.62
Total	323.55	176.62

9 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Audit Fees Payable	6.50	5.40
Professional Tax	0.33	0.20
ESIC Payable	0.81	0.55
Provident Fund Payable	9.88	7.94
Tax Deducted at Source	27.58	26.54
Expenses Payable	2.27	2.03
Salary to Staff Payable	0.18	50.43
GST Payable	480.09	106.44
Rent Payable	-	21.15
Gratuity Payable	27.32	20.24
Deposit	1.24	9.54
	556.21	250.45

11 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Investments	-	-
	-	-

12 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Work in Progress at Site	173.23	182.60
	173.23	182.60

Effwa Infra & Research Limited
Notes to the financial statements for the year ended 31st Mar, 2025
(All amounts in Lakhs of ₹ except share data and as stated otherwise)

13 Trade Receivables

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Unsecured, considered good	11,759.62	6,692.15
Total	11,759.62	6,692.15

Trade Receivables ageing schedule:

	Outstanding for following periods from due date of payment as at 31st March 2025					
	Less than 6 months	6 Months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i)Undisputed Trade Receivables-considered good	9,573.05	271.52	956.39	958.66	-	11,759.62
(ii)Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Total						11,759.62

	Outstanding for following periods from due date of payment as at 31st March 2024					
	Less than 6 months	6 Months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
(i)Undisputed Trade Receivables-considered good	4,934.65	457.45	803.72	496.32	-	6,692.15
(ii)Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Total						6,692.15

Effwa Infra & Research Limited
Notes to the financial statements for period ended 31.03.2025
(All amounts in Lakhs of ₹ except share data and as stated otherwise)

14 Cash and Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
a) Cash and Cash Equivalants		
i) Cash on hand	3.70	4.33
ii) Balances with Banks	2.17	6.14
	5.87	10.46
b) Other Bank Balances		
Balances with Banks in Deposit Account (Lien against LC & BG Margin)	2,600.18	531.41
	2,600.18	531.41
Total	2,606.05	541.88

**15 Short Term Loans And Advances
(Unsecured, Considered good)**

Particulars	As at March 31, 2025	As at March 31, 2024
Tender Deposit	117.76	126.28
Security Deposit	37.95	36.10
<u>Other Loans and Advances</u>		
Advances to Staff	47.28	18.53
Other Loans & Advances	-	-
Total	202.99	180.90

16 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Sales Tax Deposits	0.50	0.50
TDS receivable from NBFC	2.88	0.47
Service Tax	-	-
Works Contract Tax Receivable	16.91	16.91
GST Receivable	59.47	264.60
GST TDS Receivable	44.64	18.89
Prepaid expenses	46.09	6.50
Advance for Expenses	-	7.50
	170.49	315.38

Effwa Infra & Research Limited
Notes to the financial statements for period ended 31.03.2025
(All amounts in Lakhs of ₹ except share data and as stated otherwise)

17 Revenue from Operations

Amounts in INR

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue From Operations	18,511.93	14,515.93
Total	18,511.93	14,515.93

18 Other Income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Other Income	-	-
Total	-	-

19 Cost of Goods Sold

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Work-in-progress	182.60	309.28
Add: Purchases & Direct Expenses	13,375.90	10,563.67
Less : Closing Work-in-progress	173.23	182.60
Total	13,385.27	10,690.35

20 Employee Benefit Expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, Allowances and Bonus	849.58	527.56
Directors Remuneration	320.00	360.00
Employer's contribution to PF	28.22	23.15
Employer's contribution to ESIC	3.19	1.94
Staff Welfare Expenses	2.88	2.05
Gratuity	8.25	20.79
Other Allowances	19.94	13.80
Admin charges- PF	2.36	1.34
Total	1,234.42	950.62

21 Office & Admin Expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Electricity Charges	22.28	11.97
Internet Charges	3.37	2.52
Telephone Expenses	1.16	0.86
Postage & Courier	2.47	2.05
Office Expenses	15.70	13.28
Insurance Charges	17.00	21.15
Printing & Stationery Expenses	17.87	18.91
Repairs & Maintenance	21.79	25.50
Computer Repairs	-	0.04
Vehicle Expenses	1.49	1.85
Total	103.11	98.13

22 Selling & Distribution Expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Marketing Expenses	0.25	3.10
Business Promotion	17.31	13.89
Portal Support Charges	0.83	2.31
Rent Expenses	28.57	18.40
Tender Fees	0.47	0.24
Tour & Travel Expenses	67.74	42.45
Lodging & Boarding	17.72	12.28
Total	132.88	92.68

23 Finance Cost

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Bank LC Charges / Discounting Charges	13.74	21.04
Bank BG Charges	81.82	28.35
Bank Charges	4.75	1.67
Processing charges	41.73	23.17
Credit Card charges	-	0.04
Interest on Bank CC / OD/TL	159.00	63.53
Interest on late payment of TDS / TCS	0.03	2.68
Interest on late payment of GST	-	3.28
Interest on Unsecured Loans	87.07	55.02
Other Charges	0.35	0.34
Less :		
Interest Received on Fixed deposit	(134.35)	(35.53)
Total	254.14	163.58

24 Other Expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<u>Direct Expenses</u>		
Labour charges	31.81	125.84
Transportation Charges	114.62	201.70
Site Expenses	109.35	38.27
Hiring Charges	164.35	74.49
Security Charges	3.36	3.36
<u>Auditors Remuneration</u>		
- Audit Fees	7.00	6.00
Certification charges	-	0.50
Computer Software Expenses	27.15	31.37
Foreign exchange gain	(16.11)	-
Donations	0.98	3.39
Discount & Difference	-	-
Commission	0.20	0.52
Labour License fees	2.31	0.54
Rates & Taxes	8.28	4.69
Office Rent	69.60	51.10
Travelling Expenses	5.55	1.78
Directors Sitting Fees	3.75	-
Professional & Consultancy Charges	99.89	88.90
ROC filing Fees	-	0.17
Late fees - GST	-	0.02
CSR Donation	21.06	11.00
Other Expenses	1.11	0.12
Total	654.25	643.75

Note 10
Property, Plant & Equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 are as follows:

Particulars	Electrical Installations & Equipments	End User Devices	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Total
Gross carrying value as at April 1, 2024	4.81	75.51	40.71	10.26	50.60	31.01	212.89
Additions	-	17.11	0.35	0.28	-	-	17.74
Deletions	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2025	4.81	92.62	41.06	10.54	50.60	31.01	230.64
Accumulated depreciation as at April 1, 2024	4.14	60.40	16.18	5.52	39.57	23.77	149.58
Depreciation	0.11	10.73	6.22	1.85	1.96	1.78	22.64
Accumulated depreciation on deletions	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	4.24	71.12	22.41	7.37	41.53	25.55	172.22
Carrying value as at April 1, 2024	0.67	15.11	24.52	4.74	11.03	7.24	63.32
Carrying value as at March 31, 2025	0.56	21.50	18.65	3.17	9.08	5.46	58.42

Effwa Infra & Research Limited
Notes annexed to and forming an integral part of Financial Statements as at 31st March, 2025
(All amounts in Lakhs of ₹ except share data and as stated otherwise)

26 Related Party Disclosures

As required by Accounting Standard - AS 18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, following are the details of transactions during the year with related parties as defined in AS 18.

List of related parties :

Aireff Detox Inc
Shraddhesh Kamal

a) Directors / Key Management Personnel :

Varsha Kamal
Subhash Kamal

b) <u>Transactions with related parties</u>	<u>As at March 2025</u>		<u>As at March 2024</u>	
	<u>Transaction Value</u>	<u>Outstanding Balance</u>	<u>Transaction Value</u>	<u>Outstanding Balance</u>
Varsha Kamal - Remuneration	160.00	-	180.00	-
Subhash Kamal - Remuneration	160.00	-	180.00	-
Aireff Detox Inc - Rent	42.00	-	23.50	-
Varsha Kamal - Rent	13.80	-	13.80	-
Subhash Kamal - Rent	13.80	-	13.80	-
Shraddhesh Kamal - Remuneration	3.36	-	-	-

27 Foreign Currency Transactions

<u>Nature of Transaction</u>	<u>Amount</u>
Export Sales	2,010.02

Expenditure in Foreign Currency

<u>Nature of payment</u>	<u>Amount</u>
Import Purchases	1,322.46

28 In the opinion of the Board, adequate provision has been made for all known liabilities and the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

29 Total Outstanding Bank Guarantees of the Company as on 31/03/2025 issued through Bank amounts to INR 5782.58 Lakhs

30 Balances of Current Assets, Current Liabilities and Loans and Advances are subject to confirmation / reconciliation, if any.

31 The ratios for the year ended March 31,2025

<u>Particulars</u>	<u>Numerator</u>	<u>Denominator</u>	<u>31st March 2025</u>	<u>31st March 2024</u>
Current Ratio	Current Assets	Current Liabilities	2.88	1.91
Return on Equity	Net Profit After Taxes	Avg Shareholder's Equity	30.45%	74.69%
Trade Receivables Turnover Ratio	Net Sales	Avg Account Receivables	2.01	2.45
Net Capital Turnover Ratio	Revenue	Working Capital	1.90	3.85
Net Profit Ratio	Net Profit before Taxes	Revenue	14.72%	12.80%
Return on Capital Employed(ROCE)	Earning before interest & taxes	Capital Employed	30.64%	53.61%

32 As per the provisions of "The Micro, Small and Medium Enterprises Development Act, 2006" there were no amounts payable including interest to micro, small and medium Enterprises as on 31st March, 2025.

As per Our Report of Even Date
For Jignesh Savla & Associates
Chartered Accountants
Firm Registration No: 127654W

For and on behalf of the Board of Directors of
Effwa Infra & Research Limited
CIN : L90001MH2014PLC251793

Jignesh Savla
(Proprietor)
Membership No.: 124607

Place: Mumbai
Date: 08.05.2025
UDIN - 25124607BMJQIM8393

Mr. Subhash Kamal
Director
Din : 00255160

Dr. Varsha Kamal
Director
Din : 00270314

Place: Mumbai
Date: 08.05.2025

Place: Mumbai
Date: 08.05.2025

Lina Prakash Lad
CFO
Place: Mumbai
Date: 08.05.2025

Dhaval Mirani
C.S
Place: Mumbai
Date: 08.05.2025