

AUDITED REPORT & BALANCE SHEET FY 2022-23



Effwa Infra & Research Pvt. Ltd.

An ISO 9001 : 2015 Organization

07, Vardhaman Complex, LBS Marg, Gokul Nagar, Thane (W) 400 601, Tel: 022-41842800
E-mail: info@effwa.co.in, www.effwa.co.in





INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EFFWA INFRA & RESEARCH PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Effwa Infra & Research Private Limited (the "Company")**, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (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, 2023 and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are no pending litigations against the Company.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. Company is not required to transfer any amount to the Investor Education and Protection Fund by the company.
 - iv. Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Gor & Savla
Chartered Accountants
(Firm's Registration No. 130116W)


Bhavin Gor
Partner
Membership No. 113612
UDIN: 3 23113612BGXBAST024



Place: Mumbai
Date: 11/09/2023

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Effwa Infra & Research Private 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”)

We have audited the internal financial controls over financial reporting of **Effwa Infra & Research Private Limited** (the “Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The 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 Act.

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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Gor & Savla
Chartered Accountants
(Firm's Registration No. 130116W)


Bhavin Gor
Partner
Membership No. 113612
UDIN: 23113612BGXBAS7024



Place: Mumbai
Date: 11/09/2023

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (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.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
 - (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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii.
 - (a) The management has conducted physical verification of inventory at reasonable intervals 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, at any points of time during the year, from banks or financial institutions on the basis of security of current assets; monthly returns or 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 are 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.
- 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 (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.

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, 2023 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.
- (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.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (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.

- 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) According to information and explanation given to us, the provisions of section 138 of the Companies Act 2013 are not applicable to the company with respect to appointment of internal auditor and accordingly the provisions of clause 3(xiv)(b) of the Order is not applicable.
- 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.
- 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.
(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.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly, the provisions of the clause 3(xviii) of the Order is not applicable.
- 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) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects, hence reporting under Clause 3(xx)(a) of the Order is not applicable.
(b) There is no amount remaining unspent on ongoing projects under section (5) of Section 135 of the Companies Act hence reporting under clause 3(xx)(b) of the Order is not applicable.

For Gor & Savla
Chartered Accountants
(Firm's Registration No. 130116W)


Bhavin Gor
Partner



(Membership No. 113612)
UDIN: 23113612BGXBAS7024

Place: Mumbai
Date: 11/09/2023

Effwa Infra & Research Private Limited

Balance Sheet as at March 31, 2023

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

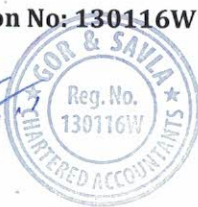
Particulars	Note No.	As at Mar 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	232.57	232.57
(b) Reserves and Surplus	4	2121.51	1607.13
		2354.08	1839.70
(2) Non Current Liabilities			
(a) Long-term Borrowings	5	502.49	274.92
		502.49	274.92
(3) Current Liabilities			
(a) Short Term Borrowings	6	1120.53	751.19
(b) Trade Payables	7	1986.04	1533.41
(c) Short Term Provisions	8	56.27	13.57
(d) Other Current Liabilities	9	303.63	76.12
		3466.47	2374.29
TOTAL		6323.03	4488.91
II. ASSETS			
(1) Non Current Assets			
(a) Property, Plant And Equipment			
(i) Tangible Assets	10	49.45	33.97
(iii) Intangible Assets		-	-
		49.45	33.97
(a) Other Non-Current Assets	11	-	-
		49.45	33.97
(2) Current Assets			
(a) Inventory	12	309.28	324.07
(b) Trade Receivables	13	5167.51	3121.28
(a) Cash and Bank Balances	14	453.59	562.63
(d) Short term loans and Advances	15	215.88	203.72
(b) Other Current Assets	16	127.33	243.24
		6273.59	4454.94
Total		6323.03	4488.91

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 Gor & Savla
Chartered Accountants
Firm Registration No: 130116W

Bhayin Gor
(Partner)
Membership No.: 113612



For and on behalf of the Board of Directors of
Effwa Infra & Research Private Limited
CIN : U90001MH2014PTC251793

Mr. Subhash Kamal
Director
Din : 00255160



Mrs. Varsha Kamal
Director
Din : 00270314

Place: Mumbai

Date: 11/09/2023

UDIN : 23113612BGXBAS7024

Place: Mumbai

Date: 11/09/2023

Place: Mumbai

Date: 11/09/2023

Effwa Infra & Research Private Limited

Statement of Profit and Loss for thr period ended 31.03.2023

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

Particulars	Note No	Year ended March 31, 2023	Year ended March 31, 2022
I Revenue from Operations	17	11509.57	10437.94
II Other Income	18	31.78	23.74
III Total Income (I + II)		11541.36	10461.68
IV Expenses:			
Cost of Goods Sold	19	9161.57	8524.76
Employee Benefits Expenses	20	728.29	645.75
Office & Admin Expenses	21	69.33	60.72
Selling & Distribution Expenses	22	85.45	69.54
Finance Cost	23	196.48	93.26
Depreciation and Amortisation Expenses	10	12.27	11.80
Other Expenses	24	585.21	457.77
Total Expenses		10838.61	9863.60
V Profit Before Tax (III-IV)		702.75	598.07
VI Tax Expenses:			
(1) Current Tax		188.34	152.50
(2) Short/(Excess) Provision of Income Tax		0.03	8.84
(3) Deferred Tax			
Total Tax Expenses (VI)		188.37	161.34
VII Profit/(Loss) for the year (After Tax) (V-VI)		514.38	436.73
VIII Earnings per equity share of Face Value Rs. 100/- Basic and Diluted	25	221	188

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 Gor & Savla

Chartered Accountants

Firm Registration No: 130116W

Bhavin Gor
(Partner)

Membership No.: 113612

Place: Mumbai

Date: 11/09/2023

UDIN : 23113612BGXBAS7024

For and on behalf of the Board of Directors of

Effwa Infra & Research Private Limited

CIN : U90001MH2014PTC251793

Mr. Subhash Kamal
Director

Din : 00255160

Place: Mumbai

Date: 11/09/2023

Mrs. Varsha Kamal
Director

Din : 00270314

Place: Mumbai

Date: 11/09/2023

Effwa Infra & Research Private Limited

Cash Flow Statement for the year ended March 31, 2023

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


	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A. Cash Flow from Operating Activities		
Net Profit After Taxation	514.38	436.73
Adjustments for:		
Depreciation And Amortization of Expenses	12.27	11.80
Registration Charges W/off	-	0.46
Interest Expense	114.62	62.83
Interest Income	-17.45	-23.74
Current Tax Provision	188.37	161.34
Operating Profit Before Working Capital Changes	812.19	649.42
Adjustments for :		
Decrease/(Increase) in Inventories	14.79	-309.05
Decrease/(Increase) in Trade Receivables	-2046.23	-346.78
Decrease/(Increase) in Loans and Advances & Other Current Assets	103.76	-187.40
Increase/(Decrease) in Trade Payables	452.63	806.78
Increase/(Decrease) in Other Current Liabilities and Provisions	270.21	-164.15
Cash Generated from Operations	-392.65	448.81
Income Tax Paid	-188.37	-161.34
Net Cash Inflow / (Outflow) from Operating Activities	-581.02	287.47
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-27.76	-12.45
Net Cash inflow from/ (outflow) from Investing activities	-27.76	-12.45
C. Cash Flow from Financing Activities		
Loan Taken/(Repayment)	593.03	89.26
Loan from Shareholders	74.67	-21.53
Interest Received	17.45	23.74
Interest paid	-114.62	-62.83
Net Cash inflow from/ (outflow) from Financing activities	570.53	28.65
Net increase / (decrease) in cash and cash equivalents	-38.24	303.66
Opening Cash and Cash Equivalents		
Cash in hand	2.37	3.60
Bank balances	-113.21	-418.10
	-110.84	-414.50
Closing Cash and Cash Equivalents		
Cash in hand	2.32	2.37
Bank balances	-151.40	-113.21
	-149.08	-110.84

As per Our Report of Even Date

For Gor & Savla

Chartered Accountants

Firm Registration No: 130116W


Bhavin Gor
(Partner)
Membership No.: 113612

Place: Mumbai

Date: 11/09/2023


UDIN : 23113612BGXBAS7024

For and on behalf of the Board of Directors of

Effwa Infra & Research Private Limited

CIN : U90001MH2014PTC251793




Mr. Subhash Kamal
Director
Din : 00255160

Place: Mumbai

Date: 11/09/2023


Mrs. Varsha Kamal
Director
Din : 00270314

Place: Mumbai

Date: 11/09/2023

Effwa Infra & Research Private Limited

Notes to the financial statements for the year ended 31st Mar, 2023
(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, 2023	As at March 31, 2022
Authorised Capital		
3,00,000 (3,00,000) Equity Shares of Rs 100/- each	300.00	300.00
Issued,Subscribed and Fully Paid up		
2,32,570 (2,32,570) Equity Shares of Rs.100/- each fully paid up	232.57	232.57
Total	232.57	232.57

b. Reconciliation of number of shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,32,570	232.57	2,32,570	232.57
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,32,570	232.57	2,32,570	232.57

c. Rights Attached to Shares

The Company has only one class of Equity shares having a par value of Rs.100 /- 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, 2023		As at March 31, 2022	
	No of Equity shares held	%	No of Equity shares held	%
Mr.Subhash Kamal	113959	49%	113959	49%
Dr.Varsha Kamal	118611	51%	118611	51%
	232570	100%	232570	100%

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

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No of Equity shares held	%	No of Equity shares held	%	
Mr.Subhash Kamal	113959	49%	113959	49%	0%
Mrs.Varsha Kamal	118611	51%	118611	51%	0%
	232570	100%	232570	100%	



Effwa Infra & Research Private Limited

Notes to the financial statements for period ended 31.03.2023
(All amounts in Lakhs of ₹ except share data and as stated otherwise)

4 Reserves and Surplus

Particulars	As at March 31, 2023	As at March 31, 2022
Share Premium	175.43	175.43
Profit & Loss A/c		
Balance as at the beginning of the year	1431.70	994.97
Profit for the current year	514.38	436.73
Less : Registration Expenses	-	-
Balance as at the end of the year	2121.51	1607.13

5 Long Term Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Term Loans	79.50	129.54
(a) From Bank	-	-
(Secured against hypothecation of Motor vehicles.)*		
(b) From Others		
Unsecured		
(a) From Banks	202.93	-
(b) From Directors	220.05	145.38
(c) From NBFC's	-	-
Total	502.49	274.92

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, 2023	As at March 31, 2022
Term/Demand Loan payable within one year	350.04	77.26
Cash Credit	305.08	380.96
Cash Credit/Letter of Credit Limit for EMD Purpose	297.58	292.51
Secured		
(a) From Bank	-	-
(b) From Others	-	-
Unsecured		
(a) From Banks	164.51	-
(b) From NBFC's	3.31	0.46
Total	1120.53	751.19



Effwa Infra & Research Private Limited

Notes to the financial statements for the year ended 31st Mar, 2023
(All amounts in Lakhs of ₹ except share data and as stated otherwise)

7 Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Sundry Creditors	1986.04	1533.41
Total	1986.04	1533.41

Trade Payables ageing schedule:

	Outstanding for following periods from due date of payment as at 31st March 2023			
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years
MSME	938.72			
Others	984.32	48.70	14.31	
Disputed Dues-MSME	-	-	-	-
Disputed Dues-Others	-	-	-	-
Total				1986.04

	Outstanding for following periods from due date of payment as at 31st March 2022			
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years
MSME	796.51	-	-	-
Others	736.90	-	-	-
Disputed Dues-MSME	-	-	-	-
Disputed Dues-Others	-	-	-	-
Total				1533.41



Effwa Infra & Research Private Limited

Notes to the financial statements for period ended 31.03.2023

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

8 Short Term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax (net)	56.27	13.57
Total	56.27	13.57

9 Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Audit Fees Payable	2.70	2.70
Maharashtra Labour Welfare Fund	-	0.02
Professional Tax	0.14	0.48
ESIC Payable	0.37	0.50
Provident Fund Payable	5.31	3.86
Tax Deducted at Source	49.28	62.69
Tax Collected at Source	0.00	0.04
Expenses Payable	3.91	1.40
GST Payable	168.65	4.15
Directors Remuneration & Rent Payable	63.45	-
Deposit	9.82	0.28
	303.63	76.12

11 Other Non-Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Investments	-	-
	-	-

12 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Work in Progress at Site	309.28	324.07
	309.28	324.07



Effwa Infra & Research Private Limited
Notes to the financial statements for the year ended 31st Mar, 2023
(All amounts in Lakhs of ₹ except share data and as stated otherwise)

13 Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	5167.51	3121.28
Total	5167.51	3121.28

Trade Receivables ageing schedule:

	Outstanding for following periods from due date of payment as at 31st March 2023				
	Less than 6 months	6 Months- 1 Years	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Receivables- considered good	4379.23	788.28	-	-	-
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-
(iv) Disputed Trade Receivables- considered doubtful	-	-	-	-	-
Total					5167.51

	Outstanding for following periods from due date of payment as at 31st March 2022				
	Less than 6 months	6 Months- 1 Years	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Receivables- considered good	2540.80	580.48	-	-	-
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-
(iv) Disputed Trade Receivables- considered doubtful	-	-	-	-	-
Total					3121.28



Effwa Infra & Research Private Limited

Notes to the financial statements for period ended 31.03.2023
(All amounts in Lakhs of ₹ except share data and as stated otherwise)

14 Cash and Bank Balances

Particulars	As at March 31, 2023	As at March 31, 2022
a) Cash and Cash Equivalants		
i) Cash on hand	2.32	2.37
ii) Balances with Banks	1.97	308.57
	4.30	310.94
b) Other Bank Balances		
Balances with Banks in Deposit Account	449.29	251.68
(Lien against LC & BG Margin)	449.29	251.68
Total	453.59	562.63

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

Particulars	As at March 31, 2023	As at March 31, 2022
Tender Deposit	115.30	101.87
Security Deposit	36.04	17.28
<u>Other Loans and Advances</u>		
Advances to Staff	13.59	12.68
Other Loans & Advances	50.95	71.90
Total	215.88	203.72

16 Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Sales Tax Deposits	0.50	0.50
TDS receivable from NBFC	0.30	0.55
Service Tax	2.50	2.50
Works Contract Tax Receivable	16.91	16.91
GST Receivable	88.56	132.49
GST TDS Receivable	18.55	90.30
	127.33	243.24



Effwa Infra & Research Private Limited

Notes to the financial statements for period ended 31.03.2023
(All amounts in Lakhs of ₹ except share data and as stated otherwise)

17 Revenue from Operations

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue From Operations	11509.57	10436.67
Duty Drawback claim	-	1.26
Total	11509.57	10437.94

18 Other Income

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Other Income	0.02	6.87
Foreign exchange gain	14.31	2.04
Interest Income	17.45	14.83
Total	31.78	23.74

19 Cost of Goods Sold

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening Work-in-progress	324.07	15.02
Add: Purchases & Direct Expenses	9146.77	8833.81
Less : Closing Work-in-progress	309.28	324.07
Total	9161.57	8524.76

20 Employee Benefit Expenses

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries, Allowances and Bonus	377.82	293.06
Directors Remuneration	320.00	316.00
Employer's contribution to PF	12.49	8.50
Employer's contribution to ESIC	0.67	0.61
Staff Welfare Expenses	3.54	4.63
Other Allowances	13.17	22.15
Admin charges- PF	0.61	0.80
Total	728.29	645.75



Effwa Infra & Research Private Limited

Notes to the financial statements for period ended 31.03.2023
(All amounts in Lakhs of ₹ except share data and as stated otherwise)

21 Office & Admin Expenses

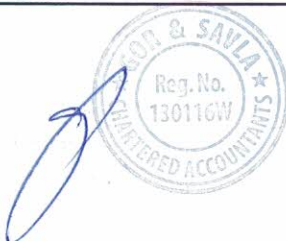
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Electricity Charges	12.80	9.32
Internet Charges	2.64	2.77
Telephone Expenses	1.01	1.04
Postage & Courier	2.05	1.76
Office Expenses	4.05	3.96
Insurance Charges	16.05	15.12
Printing & Stationery Expenses	9.58	13.10
Repairs & Maintenance	17.42	8.12
Computer Repairs	1.52	2.41
Vehicle Expenses	2.21	3.10
Total	69.33	60.72

22 Selling & Distribution Expenses

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Marketing Expenses	0.17	0.03
Business Promotion	5.70	19.73
Portal Support Charges	0.31	0.05
Rent Expenses	11.44	14.91
Tender Fees	0.41	0.42
Tour & Travel Expenses	55.43	27.08
Lodging & Boarding	12.00	7.32
Total	85.45	69.54

23 Finance Cost

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Bank LC Charges	10.39	9.77
Bank BG Charges	44.23	6.30
Bank Charges	1.78	4.46
Processing charges	24.94	8.98
Credit Card charges	0.07	0.23
Interest on Bank CC / OD/TL	81.29	45.60
Interest on late payment of TDS / TCS	5.68	8.64
Interest on late payment of GST	0.34	-
Interest on Unsecured Loans	27.30	8.58
Other Charges	0.46	0.70
Total	196.48	93.26



Effwa Infra & Research Private Limited

Notes to the financial statements for period ended 31.03.2023
(All amounts in Lakhs of ₹ except share data and as stated otherwise)

24 Other Expenses

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<u>Direct Expenses</u>		
Labour charges	79.34	91.77
Transportation Charges	134.14	67.60
Site Expenses	65.53	69.64
Hiring Charges	64.08	37.46
Security Charges	8.48	-
<u>Auditors Remuneration</u>		
- Audit Fees	3.00	3.00
Certification charges	0.06	0.27
Computer Software Expenses	25.60	7.20
Donations	18.17	9.47
Miscellaneous Expenses Written Off	0.00	0.46
Discount & Difference	2.48	0.00
Commission	0.18	0.29
Labour License fees	0.59	1.34
Rates & Taxes	1.58	3.43
Office Rent	47.40	45.60
Travelling Expenses	22.24	3.96
Professional & Consultancy Charges	104.12	115.67
ROC filing Fees	0.46	0.00
Late fees - GST	0.02	0.04
CSR Expenses	7.60	-
Other Expenses	0.15	0.57
Total	585.21	457.77

25 Earning Per Equity Share

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Basic and Diluted Earnings per Share		
Profit attributable to Equity shareholders	514.38	436.73
Weighted average number of equity shares	2,32,570	2,32,570
Basic Earnings Per Share	221	188
Face value per Share	100	100



Note 10

Property, Plant & Equipment

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

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2023 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, 2022	4.19	54.53	14.68	3.97	50.60	24.67	152.64
Additions	0.62	10.34	10.07	3.77	0.00	2.96	27.76
Deletions	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2023	4.81	64.87	24.75	7.73	50.60	27.63	180.39
Accumulated depreciation as at April 1, 2022	3.94	45.95	9.38	2.96	34.69	21.75	118.67
Depreciation	0.06	5.69	1.80	0.72	3.04	0.95	12.27
Accumulated depreciation on deletions	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	4.00	51.65	11.19	3.68	37.73	22.70	130.95
Carrying value as at April 1, 2022	0.26	8.57	5.29	1.01	15.92	2.92	33.97
Carrying value as at March 31, 2023	0.81	13.22	13.56	4.05	12.87	4.94	49.45



Effwa Infra & Research Private Limited

Notes forming part of financial statements for the year ended 31st March 2023

1 Corporate Information

Effwa Infra & Research Private Limited is a private limited company incorporated under Companies Act, 1956 on 6th January, 2014. The Company is registered with the Registrar of Companies, Mumbai, Maharashtra vide registration no. U90001MH2014PTC251793. 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 wastes 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 including Goods and Service Tax. 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, 2023.

(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 are currently not applicable to the Company.

(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, 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.

(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 Private Limited
Notes annexed to and forming an integral part of Financial Statements as at 31st March, 2023

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
 Shravani Kamal

a) Directors / Key Management Personnel :

Varsha Kamal
 Subhash Kamal

b) Transactions with related parties	As at March 2023		As at March 2022	
	Transaction Value	Outstanding Balance	Transaction Value	Outstanding Balance
Varsha Kamal - Remuneration	1,60,00,000.00	20,83,370	1,58,00,000.00	-
Subhash Kamal - Remuneration	1,60,00,000.00	17,77,240	1,58,00,000.00	-
Aireff Detox Inc- Rent	19,80,000.00	-	19,80,000.00	-
Varsha Kamal - Rent	13,80,000.00	12,42,000	12,90,000.00	-
Subhash Kamal - Rent	13,80,000.00	12,42,000	12,90,000.00	-
Shravani Kamal-Professional Fees	1,11,111.00	-	-	-

27 Foreign Currency Transactions

Nature of Transaction	Amount
Export Sales	8,40,21,123.50

Expenditure in Foreign Currency

Nature of payment	Name of party	Amount
Import Purchases	NIL	NIL

28 Corporate Social Responsibility (CSR)

a) Amount require to be spent by the company during the Year	₹ 7,54,749
b) Amount of expenditure incurred	₹ 7,60,000
c) Shortfall at the end of the Year	NIL
d) Total of previous year shortfall	Not Applicable
e) Reason for shortfall	Not Applicable
f) Nature of CSR activities	Empowerment of education, health awarness program for needy and poor in rural/local areas
g) Details of related party transaction e.g contributed to a trust controlled by the company in relation to expenditure as per relevant accounting standard.	Not Any
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation , the movements. In the provision during the year should be shown separately.	Not Any

29 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.

30 Total Outstanding BGs of the Company as on 31/03/2023 issued through Yes Bank amounts to Rs. 1728.51 Lakhs

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

32 The ratios for the year ended March 31,2023

Particulars	Numerator	Denominator	31st March 2023	31st March 2022	Variance
Current Ratio	Current Assets	Current Liabilities	1.81	1.88	-3.55%
Return on Equity	Net Profit After Taxes	Average Shareholder's Equity	43.70%	47.48%	-7.96%
Trade Receivables Turnover Ratio	Net Sales	Average account recieveables	2.78	3.54	-21.57%
Net Capital Turnover Ratio	Revenue	Working Capital	4.10	5.02	-18.27%



33 As per the provisions of "The Micro, Small and Medium Enterprises Development Act, 2006" there is no provision made for amounts payable as interest to micro, small and medium Enterprises as on 31st March, 2023.

As per Our Report of Even Date

For Gor & Savla

Chartered Accountants

Firm Registration No: 130116W

Bhavin Gor

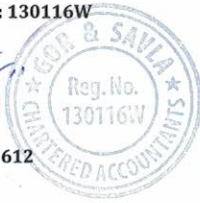
(Partner)

Membership No.: 113612

Place: Mumbai

Date: 11/09/2023

UDIN: 23113612BGXBAS7024



For and on behalf of the Board of Directors of

Effwa Infra & Research Private Limited

CIN : U90001MH2014PTC251793

Mr. Subhash Kamal

Director

Din : 00255160

Place: Mumbai

Date: 11/09/2023

Mrs. Varsha Kamal

Director

Din : 00270314

Place: Mumbai

Date: 11/09/2023