

May 08, 2025

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

Subject: Outcome of Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

With Reference to the above, we would like to inform that the Board of Directors at its meeting held today i.e. Thursday, May 08, 2025 at 4.00 p.m. (IST) at the Registered Office of the Company, has inter-alia considered and approved the following:

1. Audited Financial Statements (Standalone) along with Auditors Report for the half year and financial year ended on March 31, 2025 along with Statement of Assets & Liabilities and Cash Flow statement of the Company.
2. Appointment of M/s. Girish D. Maru & Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2025-26 as per section 138 of Companies Act, 2013.
3. Statement of Deviation(s) and variation.

The details required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for point 2 read with SEBI Circular No SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023 are given in Annexure A.

Further, please note that the Statutory Auditor M/s Jignesh Savla & Associates, Chartered Accountants, have issued an Audit Report with unmodified opinion on the above results in terms of second proviso to Regulation 33(3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Financial Results will also be available on the Company's website at <https://www.effwa.co.in>.

The meeting of Board of Directors commenced at 4.00 P.M. and concluded at 5.15 P.M.

Kindly take the above information on your record and acknowledge.

For EFFWA INFRA & RESEARCH LIMITED

VARSHA S. KAMAL
CHAIRPERSON & MANAGING DIRECTOR
DIN: 00270314

Encl: as above

Annexure A

Details Pertaining to Reg 30 of SEBI (LODR) read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019.

Appointment of M/s Girish D. Maru & Associates as Internal Auditor of the Company.

Sr. No.	Details of event(s) that need to be provided	Information of such event(s)
1	Name of the Internal Auditor	M/s Girish D. Maru & Associates
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an Internal auditor
3	Date of Appointment	w.e.f. May 08, 2025 M/s. Girish D. Maru & Associates, Chartered Accountants (Firm Registration No. 130064W) are appointed as Internal Auditor for financial year 2025-26.
4	Brief profile (in case of appointment)	M/s. Girish D. Maru & Associates, is registered ICAI firm, dedicated to enhancing business performance through support and knowledge. They believe in a steady approach to offering top quality professional service to the clients. The proprietor, Mr. Girish D. Maru, has experience of more than 15 years in the field of accounting, direct and indirect taxation, tax planning and Internal Audits and External Audits.
5	Disclosure of relationships between directors (in case of appointment of a director)	None

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
EFFWA INFRA & RESEARCH LIMITED
Thane

Report on Audit of **Standalone** Annual Financial Results

Opinion

We have audited the accompanying standalone financial result of **EFFWA INFRA & RESEARCH LIMITED** ('The Company') for the Financial Year ended March 31, 2025 and reviewed the standalone financial result for half year ended 31st March, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('Listing Regulations'). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Results;

- a. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (Listing Regulations') in this regard; and
- b. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and the accounting principles generally accepted in India, of the net profit and the other comprehensive income and other financial information for the half year and the year ended 31st March,2025.

Basis of Opinion

We conducted our Audit of the standalone Financial Results in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 standalone financial results under the provisions of the Act and the Rules made there under, 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 standalone Financial Results.

Management's Responsibility for the Standalone Financial Results

The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial results.

The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Accounting Standards prescribed under section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing

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Regulations. This responsibility also includes the 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to preparation of standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 Standalone financial results.

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

- a. Identify and assess the risks of material misstatement of the standalone financial results, 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.
- b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial results in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.

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- d. Conclude on the appropriateness of 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 Standalone financial results 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.
- e. Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the Standalone financial results 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.

Other Matters

- i. We report that the figures for the half year ended 31st March, 2025 represent the derived figures between the audited figures in respect to the financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to 30th September, 2024, being the date of the end of the half year of the current financial year, which were subjected to a limited review by us.

For Jignesh Savla & Associates
Chartered Accountants
FRN: 127654W



CA Jignesh Savla
M. No. 124607
UDIN: 25124607BMJQIM8393
Place: Mumbai
Date: 08th May, 2025

Effwa Infra & Research Limited

CIN : L90001MH2014PLC251793

07, Vardhman Industrial Complex, LBS Road, Gokul Nagar, Thane West-400601

Website: www.effwa.co.in

Statement of Standalone Audited Financial Results for the Year ended on 31.03.2025

Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015

(Amount in Lakhs except EPS)

Particulars	Half Year Ended			Year ended	Year ended
	March 31 2025	September 30, 2024	March 31 2024	March 31 2025	March 31 2024
	Audited	Un -Audited	Audited	Audited	Audited
I Revenue from Operations	12,426.13	6,085.80	11,215.36	18,511.93	14,515.93
II Other Income	-	-	-	-	-
III Total Income (I + II)	12,426.13	6,085.80	11,215.36	18,511.93	14,515.93
IV Expenses:					
Cost of Goods Sold	8,956.86	4,428.41	8,474.67	13,385.27	10,690.35
Employee Benefits Expenses	730.64	503.78	557.46	1,234.42	950.62
Office & Admin Expenses	62.31	40.80	41.12	103.11	98.13
Selling & Distribution Expenses	83.44	49.45	44.74	132.88	92.68
Finance Cost	170.87	83.27	54.50	254.14	163.58
Depreciation and Amortisation Expenses	12.54	10.10	9.32	22.64	18.63
Other Expenses	320.89	333.36	356.26	654.25	643.75
Total Expenses	10,337.55	5,449.16	9,538.06	15,786.71	12,657.75
V Profit Before exceptional and extraordinary items and tax (III-IV)	2,088.58	636.63	1,677.30	2,725.21	1,858.18
VI Exceptional Items	-	-	-	-	-
VII Profit Before extraordinary items and tax (V-VI)	2,088.58	636.63	1,677.30	2,725.21	1,858.18
VIII Extraordinary items	-	-	-	-	-
IX Profit Before Tax (VII-VIII)	2,088.58	636.63	1,677.30	2,725.21	1,858.18
X Tax Expenses:					
(1) Current Tax	529.76	160.24	427.63	690.00	473.16
(2) Short/(Excess) Provision of Income Tax	23.44	-	-	23.44	-
(3) Deferred Tax	0.49	-	(5.44)	0.49	(5.44)
Total Tax Expenses (X)	553.70	160.24	422.19	713.94	467.72
XI Profit/(Loss) for the year (After Tax) (IX-X)	1,534.88	476.39	1,255.11	2,011.28	1,390.46
XII Paid-up Equity Share capital					
Total no. of Shares (Weighted Average)	2,31,47,167	2,01,88,760	1,78,30,367	2,16,63,911	1,78,30,367
Face Value Per Share	10	10	10	10	10
Earning Per Share (EPS)					
1) Basic	6.63	2.36	7.04	9.28	7.80
2) Diluted	6.63	2.36	7.04	9.28	7.80

Notes:

- The above financial results which are published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 8th May, 2025.
- The Financial results have been prepared in accordance with the Accounting Standards ("AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
- As per Ministry of Corporate Affairs Notification dated February 16, 2015, Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [ICDR, 2009] are exempted from the compulsory requirement of adoption of Ind AS.
- The Company has a single reportable business segment. Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS) 17 - Segment Reporting.
- There are no investor complaints received/pending as on 8th May, 2025
- Earning Per share : Earning Per share is calculated on the weighted average of the share capital received by the company.
- Figures of half year ended 31st March, 2025 and 31st March, 2024 represent the difference between the audited figures in respect of full financial year and the published unaudited figures of six months ended 30th September, 2024.
- Previous year's/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current.
- The Company has issued 23147167 Equity shares of Rs.10/- each at a premium of Rs 82/- each by way of Initial Public Offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on 12th July, 2024.
- Details of proceeds and utilization of IPO funds : Funds are utilised for Working Capital of the Company

Particulars	Amount allotted for the Object	Amount utilized till Mar-25	Amount Unutilized till Mar-25
1. For Working Capital	3,300.00	3,300.00	NIL
2. For Capital Expenditure requirement	41.00	17.74	23.26
3. General Corporate Purpose	490.81	490.81	NIL
4. Issue Related Expenses	527.97	527.97	NIL
Total	4,359.78	4,336.52	23.26

For Effwa Infra & Research Ltd

Varsha Kamal
Managing Director & Chairperson
Din : 00270314
Place: Thane
Date: 08.05.2025

Effwa Infra & Research Limited

CIN : L90001MH2014PLC251793

07, Vardhaman Industrial Complex, LBS Road, Gokul Nagar, Thane West-400601

Website:www.effwa.co.in

Audited Statement of Assets & Liabilities as at March 31, 2025

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2,314.72	1,783.04
(b) Reserves and Surplus	7,173.47	1,940.37
(c) Money received against share warrants	-	-
	9,488.19	3,723.41
(2) Share Application Money Pending Allotment	-	-
(3) Non Current Liabilities		
(a) Long-term Borrowings	309.37	113.77
	309.37	113.77
(4) Current Liabilities		
(a) Short Term Borrowings	2,660.78	1,292.67
(b) Trade Payables	1,637.64	2,424.74
(c) Short Term Provisions	323.55	176.62
(d) Other Current Liabilities	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	58.42	63.32
(iii) Intangible Assets	-	-
	58.42	63.32
(b) Other Non-Current Assets	-	-
	58.42	63.32
(c) Deferred Tax Asset	4.95	5.44
(2) Current Assets		
(a) Inventory	173.23	182.60
(b) Trade Receivables	11,759.62	6,692.15
(a) Cash and Bank Balances	2,606.05	541.88
(d) Short term loans and Advances	202.99	180.90
(b) Other Current Assets	170.49	315.38
	14,912.37	7,912.90
Total	14,975.74	7,981.65

For Effwa Infra & Research Ltd

Varsha Kamal

Managing Director & Chairperson

Din : 00270314

Place: Thane

Date: 08.05.2025

Effwa Infra & Research Limited

CIN : L90001MH2014PLC251793

07, Vardhman Industrial Complex, LBS Road, Gokul Nagar, Thane West-400601

Website: www.effwa.co.in

Audited Statement of Cash Flow for the Year ended March 31, 2025

(Amount in Lakhs)

	Year Ended 31 st March 2025	Year Ended 31 st March 2024
A. Cash Flow from Operating Activities		
Net Profit before Taxation	2,725.21	1,858.18
Adjustments for:		
Depreciation And Amortization of Expenses	22.64	18.63
IPO expenses written 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)

For Effwa Infra & Research Ltd

Varsha Kamal
 Managing Director & Chairperson
 Din : 00270314
 Place: Thane
 Date: 08.05.2025

May 08, 2025

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

Subject: Declaration pursuant to Regulation 33(3) of SEBI (LODR) Regulations, 2015.

Dear Sir/ Madam,

This declaration is issued in compliance with SEBI circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 read with Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby declare that the statutory auditors M/s Jignesh Savla & Associates, Chartered Accountants (FRN 127654W) has issued the Audit Report with unmodified opinion on the audited financial results for the half year ended 31st March, 2025.

Kindly take the above information on your record and acknowledge.

For EFFWA INFRA & RESEARCH LIMITED

VARSHA S. KAMAL
CHAIRPERSON & MANAGING DIRECTOR
DIN: 00270314

102, Neo Corporate Plaza, Ramchandra Extn. Lane, Kanchpada, Malad West, Mumbai-400064. Ph. No.9820260070

Annexure – I

Statement of Deviation / Variation in Utilization of Funds Raised							
Name of Listed Entity – EFFWA INFRA AND RESEARCH LTD							
Mode of Fund Raising				Public Issues			
Date of Raising Funds : 12-07-2024							
Amount Raised : Rs. 51,27,29,600/- (Fresh Issue INR 43,59,77,600/- and OFS INR 7,67,52,000/-)							
Report filed for Half Year ended – 31-03-2025							
Monitoring Agency				Not applicable			
Monitoring Agency Name, if applicable							
Is there a Deviation / Variation in use of funds raised				No			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders – No							
If Yes, Date of shareholder Approval – NA							
Explanation for the Deviation / Variation - NA							
Comments of the Audit Committee after review – No Comment							
Comments of the auditors, if any – No Comment							
Objects for which funds have been raised and where there has been a deviation, are in the following table –							
Original Object	Modified Object, if any	Original Allocation	Modified allocation , if any	Funds Utilized till March 31, 2025	Funds to be utilized in the next financial year 2025-26	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, If any
Funding working capital requirements of our company	Not Applicable	INR 33,00,00,000	Not Applicable	INR 33,00,00,000	NIL	NA	No deviations
Funding of capital expenditure requirements of our company towards the purchase of Office Equipment	Not Applicable	INR 41,00,000	Not applicable	INR 17,74,000	INR 23,26,000	NA	

General Corporate Purposes	Not Applicable	INR 4,90,80,600	Not applicable	INR 4,90,80,600	Nil	NA	
Issue Related Exps	Not Applicable	INR 5,27,97,000	Not applicable	INR 5,27,97,000	Nil	NA	

Mumbai, 08th May 2025

For Jignesh Savla & Associates
Chartered Accountants
Firm Regn : 127654W



Jignesh Savla
Proprietor
M No : 124607
UDIN : 25124607BMJQIN3222