November 2, 2026

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. Monday, November 2, 2026 at 11.00 a.m. (IST) at the Registered Office of the Company, has inter-alia considered and approved the following:

1. Un-Audited Financial Statements (Standalone) with Statement of Assets and Liabilities and Statement of Cash Flow of the company for the half year ended September 30, 2026 along with Limited Review Report thereon.

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

The meeting of Board of Directors concluded at 11.40 AM

Kindly take the above information on your record and acknowledge.

**For EFFWA INFRA & RESEARCH LIMITED**

Varsha Subhash Kamal

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Date: 2026.11.02 11:57:39 +05'30'

**VARSHA S. KAMAL**
**CHAIRPERSON & MANAGING DIRECTOR**
**DIN: 00270314**

Encl: as above

JIGNESH SAVLA AND ASSOCIATES
CHARTERED ACCOUNTANTS

JIGNESH SAVLA
FCA, CPA(USA)

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

**Independent Auditor's Limited Review Report on the Unaudited Financial Result of Effwa Infra & Research Limited for the half year ended September 30, 2026 pursuant to the regulation 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015**

**Review Report to**
**The Board of Directors**
**Effwa Infra & Research Limited.**

We have reviewed the accompanying statement of unaudited financial result of *Mis.* Effwa Infra & Research Limited ("The Company") for the half year ended on 30th September, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financials statements based on our review.

We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A Review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance then an audit. We have not performed an audit and accordingly we do express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of the unaudited Financial Results prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that is contains any material misstatement.

Our conclusion is not modified in respect of these matter.

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

**Mumbai, 2nd November 2026**

JIGNESH VALLABHJI SAVLA

Digitally signed by JIGNESH VALLABHJI SAVLA
Date: 2026.11.02 11:56:19 +05'30'

**CA Jignesh Savla**
**(Proprietor)**
**M. No.: 124607**
**UDIN :- 26124607HATCNZ4460**

# Effwa Infra & Research Limited

**CIN : L90001MH2014PLC251793**

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

**Website:www.effwa.co.in**

**Un - Audited Statement of Assets & Liablities as at September 30, 2026**

**(Amount in Lakhs)**

| Particulars | As at September 30, 2026 | As at September 30, 2025 | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| | Un -Audited | Un -Audited | Audited | Audited |
| **I. EQUITY AND LIABILITIES** | | | | |
| **(1) Shareholders' Funds** | | | | |
| (a) Share Capital | 2,314.72 | 2,314.72 | 2,314.72 | 2,314.72 |
| (b) Reserves and Surplus | 11,544.96 | 8,187.85 | 10,035.29 | 7,173.47 |
| | **13,859.68** | **10,502.57** | **12,350.00** | **9,488.19** |
| **(2) Non Current Liabilities** | | | | |
| (a) Long-term Borrowings | 2,247.33 | 71.02 | 1,367.05 | 309.37 |
| | **2,247.33** | **71.02** | **1,367.05** | **309.37** |
| **(3) Current Liabilities** | | | | |
| (a) Short Term Borrowings | 4,704.28 | 1,359.92 | 2,432.86 | 2,660.78 |
| (b) Trade Payables | 735.67 | 1,673.69 | 2,592.30 | 1,637.64 |
| (c) Short Term Provisions | 65.58 | 278.15 | 95.42 | 323.55 |
| (d) Other Current Liabilities | 451.54 | 154.26 | 971.19 | 556.21 |
| | **5,957.07** | **3,466.02** | **6,091.77** | **5,178.18** |
| **TOTAL** | **22,064.08** | **14,039.61** | **19,808.82** | **14,975.74** |
| **II. ASSETS** | | | | |
| **(1) Non Current Assets** | | | | |
| (a) Property,Plant And Equipment | | | | |
| (i) Tangible Assets | 98.90 | 56.93 | 58.71 | 58.42 |
| (iii) Capital WiP | 2,306.15 | 158.10 | 1,976.58 | - |
| (iii) Intangible Assets | - | | | |
| | **2,405.05** | **215.04** | **2,035.30** | **58.42** |
| (b) Other Non-Current Assets | - | - | - | - |
| | **2,405.05** | **215.04** | **2,035.30** | **58.42** |
| (c) Deffered Tax Asset | 6.28 | 4.95 | 6.28 | 4.95 |
| **(2) Current Assets** | | | | |
| (a) Inventory | 897.02 | 598.66 | 26.54 | 173.23 |
| (b) Trade Receivables | 13,335.49 | 9,547.22 | 12,871.06 | 11,759.62 |
| (a) Cash and Bank Balances | 4,675.42 | 3,213.99 | 4,328.52 | 2,606.05 |
| (d) Short term loans and Advances | 290.44 | 273.27 | 229.23 | 202.99 |
| (b) Other Current Assets | 454.40 | 186.48 | 311.90 | 170.49 |
| | **19,652.76** | **13,819.62** | **17,767.24** | **14,912.37** |
| **Total** | **22,064.08** | **14,039.61** | **19,808.82** | **14,975.74** |

**For Effwa Infra & Research Ltd**

**Varsha Kamal**
**Managing Director & Chairperson**
**Din : 00270314**

EFFWA INFRA & RESEARCH LTD. THANE

# Effwa Infra & Research Limited

CIN : L90001MH2014PLC251793

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

Website:www.effwa.co.in

**Statement of Un- Audited Financial Results for the Half Year ended on 30.09.2026**

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

(Amount in Lakhs)

| | Particulars | Half Year Ended September, 2026 | Half Year Ended September, 2025 | Year ended March 2026 | Year ended March 2025 |
|---|---|---|---|---|---|
| | | Un -Audited | Un -Audited | Audited | Audited |
| I | Revenue from Operations | 13,064.90 | 9,020.87 | 25,329.38 | 18,511.93 |
| II | Other Income | - | - | | |
| III | **Total Income (I + II)** | **13,064.90** | **9,020.87** | **25,329.38** | **18,511.93** |
| IV | **Expenses:** | | | | |
| | Cost of Goods Sold | 9,585.15 | 6,232.40 | 18,184.67 | 13,385.27 |
| | Employee Benefits Expenses | 843.82 | 712.75 | 1,576.00 | 1,234.42 |
| | Office & Admin Expenses | 80.10 | 78.44 | 153.51 | 103.11 |
| | Selling & Distribution Expenses | 82.49 | 94.82 | 199.50 | 132.88 |
| | Finance Cost | 88.52 | 176.05 | 363.09 | 254.14 |
| | Depreciation and Amortisation Expenses | 13.98 | 10.85 | 24.75 | 22.64 |
| | Other Expenses | 357.93 | 360.00 | 1,005.22 | 654.25 |
| | **Total Expenses** | **11,051.99** | **7,665.30** | **21,506.75** | **15,786.71** |
| V | Profit Before Tax (III-IV) | **2,012.90** | **1,355.58** | **3,822.64** | **2,725.21** |
| VI | Tax Expenses: | | | | |
| | (1) Current Tax | 503.23 | 341.20 | 962.16 | 690.00 |
| | (2) Short/(Excess) Provision of Income Tax | - | - | - | 23.44 |
| | (3) Deferred Tax | | | (1.34) | 0.49 |
| | Total Tax Expenses (VI) | **503.23** | **341.20** | **960.82** | **713.94** |
| VII | Profit/(Loss) for the year (After Tax) (V-VI) | **1,509.68** | **1,014.38** | **2,861.81** | **2,011.28** |
| | Earning Per Share (EPS) | 6.52 | 4.38 | 12.36 | 6.63 |

Notes:

1 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 2nd November 2026

2 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

3 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.

4 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

5 Previous year's/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current.

**For Effwa Infra & Research Ltd**

**Varsha Kamal**
**Managing Director & Chairperson**
**Din : 00270314**

EFFWA INFRA & RESEARCH LTD. THANE

# Effwa Infra & Research Limited

CIN : L90001MH2014PLC251793

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

Website:www.effwa.co.in

## Un - Audited Statement of Cash Flow for the Half Year ended September 30, 2026

(Amount in Lakhs)

| | Half Year Ended 30 th September 2026 Un -Audited | Half Year Ended 30 th September 2025 Un -Audited | Year Ended 31 st March 2026 Audited | Year Ended 31 st March 2025 Audited |
|---|---|---|---|---|
| **A. Cash Flow from Operating Activities** | | | | |
| Net Profit before Taxation | **2,012.90** | **1,355.58** | **3,822.64** | **2,725.21** |
| Adjustments for: | | | | |
| Depreciation And Amortization of Expenses | 13.98 | 10.85 | 24.75 | 22.64 |
| IPO expenses written off | - | - | - | - |
| Interest Expense | 185.51 | 141.87 | 291.44 | 246.10 |
| Interest Income | (137.39) | (106.27) | (243.15) | (134.35) |
| **Operating Profit Before Working Capital Changes** | **2,075.01** | **1,402.02** | **3,895.67** | **2,859.60** |
| Adjustments for : | | | | |
| Decrease/(Increase) in Inventories | (870.48) | (425.43) | 146.69 | 9.37 |
| Decrease/(Increase) in Trade Receivables | (464.43) | 2,212.40 | (1,111.44) | (5,067.47) |
| Decrease/(Increase) in Loans and Advances & Other Current Assets | (203.71) | (86.28) | (167.64) | 122.80 |
| Increase/(Decrease) in Trade Payables | (1,856.63) | 36.05 | 954.66 | (787.09) |
| Increase/(Decrease) in Other Current Liabilties and Provisions | (549.49) | (447.35) | 186.85 | 452.69 |
| **Cash Generated from Operations** | (1,869.71) | 2,691.42 | 3,904.78 | (2,410.10) |
| Income Tax Paid | (503.23) | (341.20) | (962.16) | (713.44) |
| **Net Cash Inflow / (Outflow) from Operating Activities** | **(2,372.94)** | **2,350.22** | **2,942.62** | **(3,123.55)** |
| **B. Cash Flow from Investing Activities** | | | | |
| Purchase of Fixed Assets | (383.73) | (167.46) | (25.04) | (17.74) |
| Purchase of Office ( Capital WIP) | | | (1,976.58) | |
| **Net Cash inflow from/ (outflow) from Investing activities** | **(383.73)** | **(167.46)** | **(2,001.63)** | **(17.74)** |
| **C. Cash Flow from Financing Activities** | | | | |
| Loan Taken/( Repayment) | 780.42 | (546.35) | 706.67 | 294.49 |
| Increse in Equity Share Capital | (17.42) | (188.70) | (158.14) | 531.68 |
| Increse in Security Premium | - | - | - | 3,828.10 |
| IPO related Expenses / Misc Expenses | - | - | - | 134.35 |
| Interest Received | 137.39 | 106.27 | 243.15 | (606.27) |
| Interest paid | (185.51) | (141.87) | (291.44) | (246.10) |
| **Net Cash inflow from/ (outflow) from Financing activities** | **714.88** | **(770.65)** | **500.24** | **3,936.24** |
| **Net increase / (decrease) in cash and cash equivalents** | **(2,041.80)** | **1,412.10** | **1,441.23** | **794.95** |
| **Opening Cash and Cash Equivalents** | | | | |
| Cash in hand | 2.51 | 3.70 | 3.70 | 4.33 |
| Bank balances | 2,056.64 | 614.22 | 614.22 | (181.37) |
| | **2,059.14** | **617.91** | **617.91** | **(177.04)** |
| **Closing Cash and Cash Equivalents** | | | | |
| Cash in hand | 8.01 | 2.72 | 2.51 | 3.70 |
| Bank balances | 9.33 | 2,027.29 | 2,056.64 | 614.22 |
| | **17.35** | **2,030.02** | **2,059.14** | **617.91** |

**For Effwa Infra & Research Ltd**

**Varsha Kamal**
**Managing Director & Chairperson**
**Din : 00270314**

EFFWA INFRA & RESEARCH LTD. THANE