September 05, 2024

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 11th Annual General Meeting along with Annual Report for F.Y. 2023-24.

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 11th Annual General Meeting of the company to be held on Monday, 30th September, 2024 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.

Please further take note of below relevant details of AGM

Day & Date of AGM	Monday, September 30, 2024
Time of AGM	4.00 p.m. IST
E-voting Cut-off date:	Monday, September 23, 2024.
Remote E-voting Period	Commences on: Friday, September 27, 2024 (9.00 a.m.) Ends on: Sunday, September 29, 2024 (5.00 p.m.)

The Notice and Annual Report for F.Y. 2023-24 is also available on the website of the Company.

Kindly take the same on record.

Thanking You,

For EFFWA INFRA & RESEARCH LIMITED

VARSHA SUBHASH KAMAL

Digitally signed by VARSHA SUBHASH KAMAL
Date: 2024.09.05 19:39:51 +05'30'

VARSHA S. KAMAL
CHAIRPERSON & MANAGING DIRECTOR
DIN: 00270314

We Engineer Environmental Science

11th ANNUAL REPORT 2023-24

Effwa Infra & Research Ltd.
07, Vardhman Complex, LBS Marg,
Gokul Nagar, Thane (W) 400 601
Tel: 022-41842800 | www.effwa.co.in
| **Email:** info@effwa.co.in / investor@effwa.co.in

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. (Dr.) Varsha S. Kamal	Chairperson & Managing Director
Mr. Subhash R. Kamal	Whole-time Director
Mr. Ravindra N. Hanchate	Independent Director
Mr. Priyesh B. Somaiya	Independent Director
Mr. Vijay P. Vyas	Independent Director
Mr. Dhaval H. Mirani	Company Secretary & Compliance Officer

AUDITORS

M/s Gor & Savla.,
Chartered Accountants,
503, Avior Nirmal Galaxy,
Opp Johnson & Johnson LBS Road,
Mulund West, Mumbai 400 080

BANKERS

Yes Bank Limited

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 great pleasure and profound satisfaction that I present the 11th Annual Report of your Company, marking our first report after the successful maiden public issue and listing on 12th July 2024. At the outset, I express my deep gratitude to all the shareholders for making your Company's Initial Public Offer successful. Your trust is immensely valued, and we are committed to living up to your faith and expectations.

Further, I am pleased to inform you that in keeping with the Company's established growth trajectory, the past year has been one of continued expansion for our company. As India is on the path of prosperity and self-dependence, industrial growth in India is at the forefront and generating opportunities. In tandem with this growth, the need for pollution control through implementation of Effluent Treatment Plants and Recycling Plants is a significant opportunity which is a core activity of the Company.

The MSME sector plays a significant role in driving GDP growth, and the government has prioritized this sector with several booster schemes that promise accelerated growth in years to come. As an SME, Effwa stands to benefit from these initiatives, which will further bolster the Company's growth.

I am confident your Company will continue to be a key player in this arena in the years ahead. We have established ourselves firmly as an emerging leader in the water and wastewater management domain. Your Company has been able to maintain its position as an industry leader by leveraging expertise from both within the organization as well as through strategic alliances with some of the world's leading companies.

I am delighted to share that the year 2023-24 was a period of growth for your Company. During the year, consolidated gross revenues increased from Rs. 115 Crore to Rs.145 Crore, an increase of about 26%. Additionally, the consolidated net profit grew from Rs. 5.14 Crore to Rs. 13.9 Crore. The substantial increase in your Company's bottom line was largely driven by the increased profits from Zero Liquid Discharge Projects.

The developments of the last twelve months have vindicated our belief in the vast growth opportunities that await us in the Water and Wastewater management sector in India and overseas. I firmly believe that what we are witnessing currently is just the beginning. We have many more exciting and interesting times ahead that will unfold in breathtaking pace.

Your Company has also set its sights on exports, and we are actively exploring potential opportunities to expand in the global space.

To sustain the momentum of your Company, we realized the need to lay a solid foundation of people, process and systems. I fully acknowledge the importance of these initiatives and hence I

have taken this as a personal goal. This commitment is more than just a priority—it's a driving passion. Our team, rich in experience and trained to think differently, excels in process optimization and engineering precision. By managing every aspect of our projects in-house, we not only ensure cost-efficiency and competitive pricing but also foster an environment where innovation thrives. In line with these principles, I am pleased share that your Company has embarked upon major organizational development initiatives aimed at building human resources capabilities, supported by a flexible organizational structure and robust technology platform.

In an era where all organizations have access to similar opportunities, financial resources, strategies and markets, what truly differentiates exceptional organizations are their intangible assets. These include our organization structure, people's competencies, systems & processes, our culture and most importantly our values & beliefs.

We have engaged the services of a leading business consultancy firm to work on our organization structure design, to ensure that it can support the ambitious long-term growth objectives we aim to achieve. To ensure sustainable growth, we have initiated a leadership development program that will provide us with adequate leadership strength required for the long journey ahead.

At the same time, we have updated systematic automation processes for implementation of SOPs for all departments and every core process of the business to have effective and efficient execution with optimal outcomes, without any delays. A three-year implementation road map has been rolled out, which will see full-scale transformation of business processes through the implementation of Enterprise Resource Planning (ERP) system supported by simultaneous enhancement of the hardware and an integration platform. On completion of implementation that will provide for sound operational controls, effective collaboration and intelligent decision support.

Good corporate governance, for us, does not mean just compliance of the listing agreement and other regulatory requirements. We believe the spirit of corporate governance goes beyond the statutory form. Rather, true Corporate Governance protects the interests of all stakeholders in a just and equitable manner and your Company devotes considerable attention to ensuring that our actions are driven by this spirit of true corporate governance.

I would like to express my sincere gratitude to the Shareholders, Banks, the Securities Exchange Board of India, NSE. I also wish to extend my appreciation to my colleagues on the Board and our employees for their dedication and commitment. I am grateful for your support and the trust bestowed upon us and I look forward to the same in a greater measure in the years ahead.

Thank You.

Dr. Varsha Kamal

EFFWA INFRA & RESEARCH LIMITED

(CIN:U90001MH2014PLC251793)
Registered Office: G no.7, Vardhaman Industrial Complex, LBS Marg,
Thane, Maharashtra, India, 400601.
Email: investor@effwa.co.in Web: www.effwa.co.in, **Tel No**: 022-41842800, **Fax**: 022-41842828

NOTICE

NOTICE IS HEREBY GIVEN THAT ELEVENTH ANNUAL GENERAL MEETING OF EFFWA INFRA & RESEARCH LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 30, 2024 AT 4.00P.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:

ORDINARYBUSINESS:

1. To receive, consider and adopt the audited Standalone financial statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditor's thereon

2. To consider and appoint Mr. Subhash R. Kamal (DIN: 00255160) as a Whole time Director, who retires by rotation and being eligible, offers himself, for re-appointment.

SPECIAL BUSINESS

3. To consider appointment of Statutory Auditor of the company and fix their remuneration in this regard 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, if any, M/s. Jignesh Savla & Associates, Chartered Accountants, Mumbai (Firm Registration No.: 127654W), be and are hereby appointed as the Statutory Auditors of the Company on such remuneration and out of pocket expenses as may be determined by the Board, to fill the casual vacancy in the office of Company's Statutory Auditors caused due to resignation of the existing Statutory Auditors, M/s. Gor & Savla, Chartered Accountants (Firm Registration No. 130116W) and they shall hold the office for a period of 1 (One) year commencing from conclusion of this Annual General Meeting till the conclusion of next Annual general Meeting of the company to be held in financial year 2024-25.

   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."

Place: Thane
Date: September 03, 2024

Registered Office:
G no. 7, Vardhaman Industrial Complex,
LBS Marg, Thane, Maharashtra400601.
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. 20/2020,19/2021,2/2022 and10/2022 dated 28th December, 2022 in compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with Ministry of Corporate affairs ("MCA") General Circular No. 09/2023 dated September 25, 2023 in relation to "Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)" and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79, dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11, dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/ 2022/62, dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/ 2023/4, dated January 5, 2023 and subsequent circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167, dated October 7, 2023 issued by the Securities and Exchange Board of India (SEBI). the holding of the Annual General Meeting (AGM/Meeting) through Video Conferencing (VC) or other audio-visual means (OAVM) without physical presence of members at the common venue is Permitted. Hence, in compliance with all the circulars and regulations, the Company is convening 11th Annual General Meeting of the Company through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. An Explanatory Statement pursuant to Section102(1) of the CompaniesAct,2013("the Act") relating to the Special Business underitemNo.3 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. authorizingthem to attend the AGM, by email to investor@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 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 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 quorumunder 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) Regulations2015 (as amended), and the

Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05,2020 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 RTA Big Share Services Private Limited 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 Bigshare Services Private Ltd . 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 11th AGM along with the Annual Report for FY 2023-24 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 for FY 2023-24 will also be available on the Company's website at www.effwa.co.in/annual-report.php The Notice can also be accessed from the website of www.nseindia.com and the AGM Notice is also available on the website of Bigshare Services Private Ltd ivote@bigshareonline.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 theRegister 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, 2024. 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 Friday, 27th September, 2024 at 9.00 a.m. to Sunday, 29th September, 2024 till 5.00 p.m., both days inclusive. The remote e-voting facility shall not be allowed beyond 5.00 p.m. Sunday, 29th September, 2024. During the period when facility for remote evoting 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 Monday, 23rd September, 2024, 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 Bigshare Services Private Ltd at ivote@bigshareonline.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. Monday, 23rd September, 2024, may obtain the User ID and Password by sending an email to ivote@bigshareonline.com . However, if he/she is already registered with NSDL or CDSL 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 Monday, 23rd September, 2024, the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote by electronic means.

19. 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.

20. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to investor@effwa.co.in at least five days before the date of the meeting i.e. Wednesday, 25th September, 2024. The same will be suitably replied to by the Company.

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

The following statement sets out all material facts relating to item nos.3 of the accompanying Notice.

The Company has listed it equity shares on NSE emerge platform w.e.f 12th July, 2024. As per Reg 33 (1)(a) of SEBI (listing Obligation and Disclosure Requirements) Regulations 2015, Listed companies has to ensure that the limited review report or Audit Reports submitted to the stock exchange on Half yearly or annual basis shall be given only by a peer reviewed auditor. M/s Gor and Savla, Chartered Accountants (Firm Registration No. 130116W) is not a peer reviewed firm due to which they have tender their resignation.

The Board of Directors of the Company recommended the appointment of M/s. Jignesh Savla & Associates, Chartered Accountants (Firm Registration No. 127654W) as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s Gor & Savla, Chartered Accountants, Mumbai statutory Auditors of the Company. Accordingly, shareholders' approval by way of ordinary resolution is sought.

The incumbent auditors M/s. Jignesh Savla & Associates, Chartered Accountants, have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and they satisfy the criteria as provided under section 141 of the Companies Act, 2013

The Board recommends the Ordinary Resolution as set out at Item No. 3 of the Notice for approval of the Members.

None of the Directors or Key Managerial Persons of the Company (including their relatives), except to the extent oftheir shareholding in the Company are concerned or interested in the said resolution.

Place: Thane
Date: September 03, 2024

Registered Office:
G no. 7, Vardhaman Industrial Complex,
LBS Marg, Thane, Maharashtra400601.
Tel No: 022-41842800
Website
:www.effwa.co.in

By Order of the Board of Directors

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	Subhash R. Kamal
DIN	00255160
Date of Birth	17/09/1963
Date of First Appointment	06/01/2014
Qualification	• M. Tech. (Environmental Science & Engineering) from IIT-Powai • B.E. in Civil.
Expertise in specific /functional areas	Over 25 years of experience in Environmental Industry.
Shares held in the Company	82265551
Terms & conditions of re-appointment/ variation of remuneration	Whole Time Director, liable to retire by rotation
Remuneration last drawn	Rs. 1.80 Cr
Chairman/Member of the Mandatory Committees of the Board	Member of Stakeholder Relationship Committee
Names of the Listed entities from which the Director has resigned in past3 years	NIL
Inter-se relationship with other directors/Key Managerial Personnel	Husband of Mrs. Varsha Kamal
No. of Board meetings attended during the year 2023-24	12 (12)
Brief Resume/Profile	Mr. Subhash Ramavtar Kamal, aged 60 years, is the Promoter, Whole Time Director of our Company. He has completed his Bachelor of Engineering in Civil Engineering from Awadhesh Pratap Singh Vishwavidyalaya Rewa (MP) in the year 1984. He holds Master Degree in Technology (Environmental Science & Engineering) from Indian Institute of Technology (IIT) received in the year 1986. He has been felicitated with Marudhara Paryavaran Premi Sanmaan in the year 2005 for establishment of Common Effluent Treatment Plant for Textile Industries of Jasol and Badmer. He has been associated with our company since inception. He collectively possesses more than 25 years of experience in the water and wastewater treatment industry, respectively. He has been associated with our company since inception. He is responsible for crafting and implementing the overall strategy of the company, he is currently looking after projects execution, civil work and technical part of projects of our Company.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Friday, 27th September, 2024 at 9.00 a.m. and ends on Sunday, 29th September, 2024 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by BigShare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use 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 **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, 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 https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 3) 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 name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. CDSL and NSDL

Login type	Helpdesk details
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.comor contact at 022- 23058738 and 22-23058542-43.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
    - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
    - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
    - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.

- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

  Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	**Helpdesk details**
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. **Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/EGM 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/EGM.

- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

BOARD'S REPORT

Dear Members,

The Directors of your company have pleasure in presenting the 11th Annual Report of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL SUMMARY:

The highlights of Company's performance for the year ended 31st March, 2024 as compared to the previous financial year, is summarized below:

(Rs in lakhs)

Particulars	For the financial year ended 31st March, 2024	For the financial year ended 31st March, 2023
Revenue from Operations	14,515.93	11,509.57
Add: Other income	35.53	31.78
Total Revenue	**14,551.46**	**11,541.36**
Less: Total Expenditure	12,475.55	10,629.86
Operating Profit (PBDIT)	2,075.91	911.5
Less: Interest & Depreciation	217.74	208.75
Profit/ (Loss) before tax	1,858.17	702.75
Provision for Tax		
Current Tax	473.16	188.37
Deferred Tax	(5.44)	-
Net Profit after Tax	**1390.46**	**514.38**

HIGHLIGHTS OF PERFORMANCE:

During the year the Company has generated revenue from operations of Rs. 14,551.46 lakhs (including other income) and earned net profit after tax Rs. 1390.46 lakhs as compared with the corresponding figures in the previous year of Rs.11,541.36 lakhs and Rs. 514.38 lakhs respectively. The total revenue is increased by Rs. 3010.10 lakhs as compared with last year as well as net profit after tax also increased by Rs. 876.08 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 2023-24 in the profit and loss account.

SHARE CAPITAL:

As on March 31, 2024, the authorised share capital of the company was Rs. 25 crores. The Authorised capital of the company was increased from Rs. 3 crore to Rs. 25 crore pursuant to the resolution passed by the members of the company at the meeting of the Members held on 16th January, 2024. At the said meeting, the members of the Company have also approved the subdivision of nominal value of Equity shares of the Company from Rs. 100/- each to the nominal value of Rs. 10/- each.

The issued, subscribed and paid-up share capital of the company was increased to Rs. 17,83,03,670/- by way of the allotment of 15504667 Equity Share of Rs. 10/- each on 20th February, 2024 as bonus share by way of capitalization of amount standing to the credit of the Security Premium account and Profit and Loss account as per the audited financials of the Company as on 31.03.2023 in the ratio of three Equity shares for every twenty shares held in the company.

After the closure of the financial year, but before the date of this report the issued, subscribed and paid-up share capital of the company was further increased to Rs. 23,14,71,670/- by way of allotment of 5316800 Equity shares of Rs. 10/- each at a premium of Rs. 72 /- per Equity shares through initial public offer on 10th July, 2024.

ALLOTMENT AND LISTING OF SHARES

After the closure of the financial year, but before the date of this report, Company has received listing and trading approval on the EMERGE SME platform of the National Stock Exchange of India for 23147167 Equity shares of Rs. 10/- each.

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.

Your company has accepted unsecured loans from its Directors during the year. The details are 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	223.51	320.29	3.88
Mrs. Varsha Kamal	232.24	332.74	18.89

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)(l) 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

All related party transactions that were entered into during the financial year ended 31st March, 2024 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, no materially significant related party transaction was entered during the year by the Company with its Promoters, Directors which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required

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

PARTICULARS OF EMPLOYEES

During the year, there are two employees, who are also the Directors of the Company are in receipt of remuneration above the limits as prescribed in the Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information required under section 197 of the Act read with Rule 5(2) of the companies (Appointment and Remuneration) Rules, 2014 is annexed as "Annexure A" and forms a part of this report Details of the same provided in **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.

The company has dematerialized all its equity shares with Central Depository Service Limited (CDSL). The ISIN No. allotted to the company is INE0U9101019.

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.

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 incur expenditure 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.

DIRECTORSAND 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, 2024, The Board of Company consists of Five (5) 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	Independent Director	07746827
4	Mr. Vijay Prahladbhai Vyas	Independent Director	02738087
5	Mr. Priyesh Bharat Somaiya	Independent Director	08664781

The following changes occurred in the composition of Board during the Financial Year 2023 24:

- 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. Ravindra N. Hanchate was appointed as Additional Director (Non-executive Independent) on the Board w.e.f. February 15, 2024 and in EGM held on February 18, 2024, he was regularized as an Independent Director.
- Mr. Vijay P. Vyas was appointed as Additional Director (Non-executive Independent) on the Board w.e.f. February 15, 2024 and in EGM held on February 18, 2024, he was regularized as an Independent Director.
- Mr. Priyesh B. Somaiya was appointed as Additional Director (Non-executive Independent) on the Board w.e.f. February 15, 2024 and in EGM held on February 18, 2024, he was regularized as Independent Director.

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 (appointed w.e.f. December 1, 2023)
4. Mr. Dhaval H. Mirani: Company Secretary & Compliance Officer (appointed w.e.f. February 15, 2024).

C. RETIRE BY ROTATION:

In accordance with the provisions of the Companies Act, 2013 and the Article of Associations of the Company, Mr. Subhash Ramavtar Kamal, Whole time Director who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. 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. DECLARATION BY 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. The terms and conditions for the appointment of the Independent Directors are given on the website of the Company.

E. 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 12 times during the financial year 2023-24 on 02.05.2023, 22.05.2023, 21.06.2023, 06.09.2023, 11.09.2023, 30.11.2023, 16.12.2023, 11.01.2024, 03.02.2024, 15.02.2024, 20.02.2024 and 26.02.2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

Name of Director	**Category**	**Attendance of Board Meeting**		**No. of Equity shares held in the company as on March 31, 2024.**
		No of Meetings which directors was entitled attend	**No of Meetings attended**	
Dr. (Mrs.) Varsha Subhash Kamal	Managing Director	12	12	9093771
Mr. Subhash Ramavtar Kamal	Whole-time director	12	12	8736590
*Mr. Ravindra Nagendra Hanchate	Non-Executive Independent Director	2	2	Nil
#Mr. Vijay Prahladbhai Vyas	Non-Executive Independent Director	2	2	Nil
@Mr. Priyesh Bharat Somaiya	Non-Executive Independent Director	2	2	Nil

*Mr. Ravindra N. Hanchate was appointed as Non-Executive Independent Director w.e.f. 15th February, 2024
Mr. Vijay P. Vyas was appointed as Non-Executive Independent Director w.e.f. 15th February, 2024
@ Mr. Priyesh Bharat Somaiya was appointed as Non-Executive Independent Director w.e.f. 15th February, 2024

F. 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

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 would act 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.

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;

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).

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Board has 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

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, 2024, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. such accounting policies have been selected and applied consistently and the Directors made judgments 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 31stMarch, 2024and of the profits of the company for the year.

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts of the Company have been prepared on a going concern basis;

e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

a. **OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024:**

The observations made by the Statutory Auditors in their report for the financial year ended 31st March, 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

The Auditors' Report for fiscal 2024 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

b. **AUDITORS:**

i. **STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and subject to the approval of the members of the Company, M/s. Jignesh Savla & Associates, Chartered Accountants, Mumbai (FRN: 127654W) has been appointed by the Board as a Statutory auditors of the company for a financial year 2024-25 at its meeting held on 4th July, 2024 w.e.f 12th July, 2024 to fill the casual vacancy to be caused in the office of the Statutory Auditors as the, M/s Gor & Savla, Chartered Accountants statutory auditors have informed the company that they were unable to fulfill the requirement of the Management of company to obtain Peer review Certificate and have tendered their resignation as a Statutory auditors w.e.f close of the Business hours of 11th July, 2024.

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 one year i.e financial year 2024-25 from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General meeting of the Company for filling up the casual vacancy caused due to the resignation of Gor & Savla, Chartered Accountants, Mumbai as a statutory auditor of the company.

ii. **Secretarial Auditor**

Provision of section 204 of The Companies Act, 2013 and rules made thereunder is not applicable to the Company for FY 2023-24 as the Company was not listed as on the close of the Financial Year.

c. **INTERNAL CONTROL AND ADEQUECY:**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

d. DETAILS OF FRAUD REPORT BY AUDITORS:

The Statutory auditors of the Company have not reported any instances of fraud committed against the Company, by its officers or employees which are not reportable to the Central Government as specified under Section 143(12) of the Companies Act, 2013.

There is no fraud in the Company during the F.Y. ended 31st March, 2024. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March, 2024.

e. MAINTAINACE OF COST 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, 2024 during the year under the review.

LISTING:

The Equity Shares of the Company are listed on SME Emerge Platform of National Stock Exchange of India Limited w.e.f. 12thJuly, 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, 2024, on its website at https://www.effwa.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 C".

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.

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

There was no case filed during the year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has constituted the Internal Complaints Committee. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

f. 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.

g. 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.

h. VIGIL MACHANISM/ WHISTLEBLOWER

The Company has adopted Vigil Mechanism /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

6. 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

DR. (MRS.) VARSHA KAMAL
CHAIRPERSON & MANAGING DIRECTOR
DIN: 00270314
Date: 03-09-2024
Place: Thane

MR. SUBHASH KAMAL
WHOLE TIME DIRECTOR
DIN: 00255160

ANNEXURE-A

Information as per Sec 134 of Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming a part of the Director's Report

1.

Name of the employee	Dr. (Mrs.) Varsha Subhash Kamal
Designation of employee	Director
Remuneration received	Rs. 1,80,00,000/-
Nature of employment, whether contractual or otherwise	Permanent
Qualification & Experience of employee	• M. Tech (Environmental Science & Engg.) from IIT Powai. • Ph.D. (Environmental Engg.) from Canada with Gold Medal. • Having over 30 years of experience in Environmental Industry.
Date of commencement of employment	06/01/2014
Age of the employee	61 years
Last Employment held by such employee before joining the company	Before starting Effwa, • With National Environmental Engineering Research Institute of CSIR (Govt. of India) as a Research Scientist. • Established and worked as partner in Aireff Detox Incineration from 1993 and • As promoter Director of Aireff deTox Incineration Pvt. Ltd since 1995.
Percentage of equity shares held by the employee	51.00%
Whether any such employee is a relative of any director or manager of the company and if so, name of such director and manager	Yes, wife of Mr. Subhash Ramavtar Kamal

2.

Name of the employee	Mr. Subhash Ramavtar Kamal
Designation of employee	Director
Remuneration received	Rs. 1,80,00,000/-
Nature of employment, whether contractual or otherwise	Permanent
Qualification & Experience of employee	• M. Tech. (Environmental Science & Engineering) from IIT-Powai • B.E. in Civil. • Over 30 years of experience in Environmental Industry.
Date of commencement of employment	06/01/2014
Age of the employee	58 years
Last Employment held by such employee before joining the company	Before starting Effwa, • Worked as Executive Director at FABS, McCleland Consultancy Services. • With National Environmental Engineering Research Institute of CSIR (Govt. of India) as a Research Scientist. • Established Aireff Detox Engineers in 1990. • Later worked as partner in Aireff Detox Incineration from 1993 and • As promoter Director of Aireff deTox Incineration Pvt. Ltd since 1995.
Percentage of equity shares held by the employee	49.00%
Whether any such employee is a relative of any director or manager of the company and if so, name of such director and manager	Yes, husband of Dr. (Mrs.) Varsha Subhash Kamal

Notes:-

a) None of the employees, other than above mentioned who are also the directors have drawn the remuneration for financial year which, in the aggregate, was not less than one crore and two lakhs rupees.

b) Remuneration includes salary, Contribution to Provident Fund, ESIC and benefits given to the employees by the company.

For and on behalf of the Board
Effwa Infra and Research Limited

Dr. (Mrs.) Varsha Kamal
Chairperson & Managing Director
DIN: 00270314

Mr. Subhash Kamal
Whole Time Director
DIN: 00255160

Date: September 03, 2024
Place: Thane

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:

Post closure of the financial year, 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	-	-
2	Mr. Subash Ramavtar Kamal	Member	-	-
3	Mr. Priyesh Bharat Somaiya	Member	-	-

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.effwa.co.in/committee-board.php
CSR Policy of the Company	www.effwa.co.in
CSR Projects	www.effwa.co.in

4.Provide the executive summery 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. 5,34,79,136/-

(b) Two percent of average net profit of the company as per section 135(5) : Rs. 10,69,583/-

(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: Rs. 10,69,583/-

(e) Total CSR obligation for the financial year (7a+7b-7c): Rs. 10,69,583/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs.11,00,000/-

(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.11,00,000/-

(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.**
11,00,000/-	**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	10,69,583/-
2	Total amount spent for the Financial Year	11,00,000/-
3	Excess amount spent for the Financial Year [(ii)-(i)]	30,417/-
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)]	30,417/-

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.	2022-2023	Nil	NA	-	-	-	NA
2.	2021-2022	NA	NA	-	-	-	NA
3.	2020-2021	NA	NA	-	-	-	NA

* FY 2022-23 was the first financial year from which the provisions relating to obligation to spend on CSR become applicable to the company.

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

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

MR. SUBHASH KAMAL
WHOLE TIME DIRECTOR

DIN: 00255160

Date: September 03, 2024
Place: Thane

ANNEXURE C

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 equipments: 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-

The Foreign Exchange earned in terms of actual inflows during the year: NIL

The Foreign Exchange outgo during the year in terms of actual outflows: NIL

For and on behalf of the Board
Effwa Infra & Research Limited

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

MR. SUBHASH KAMAL
WHOLE TIME DIRECTOR
DIN: 00255160

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

GLOBAL ECONOMIC OVERVIEW

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

INDIAN ECONOMY OVERVIEW

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programs that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India.

BUSINESS OVERVIEW

Our company, **"Effwa Infra & Research Limited", ("EIRL")** is engaged in the business of engineering, consultancy, procurement, construction and integrated project management services in water pollution control, encompassing sewage and industrial effluent treatment and Recycling as well as water treatment plants and Distribution Systems. Additionally, we also function as consultants and advisors, providing a range of services encompassing project organization, management, equipment procurement, funding, and project execution. Our expertise spans the entire project lifecycle, from Conceptualization and design to implementation, supervision and O & M of the System.

Our company **"EIRL"** is ISO 9001:2015 Certified focusing on Engineering, Procurement, Construction, Commissioning, Operation & Maintenance Services for Effluent and Sewage Treatment with Recycling, Water Treatment and Distribution. Our Company also offers end-to-end project management solutions towards environmental preservation. Our focus lies in ensuring environmentally friendly waste Management practices, including Effluent Treatment Plant with recycling & Zero Liquid Discharge (ETP), Sewage Treatment and Reclamation (STP), Water Treatment and Distribution (WTP).

Our Company works on the concept revolving around 4R i.e., Reducing, Recycling, Reusing and Rehabilitation to provide technological solutions for a range of industries, thus, enabling them to achieve Zero Liquid Discharge through recovery and recycling of water from effluent streams. We cater to the following industries such as chemicals, steel, mining, power, petrochemicals, and many others. Furthermore, our emphasis on achieving ZLD demonstrates a commitment to minimizing environmental impact and maximizing resource efficiency, which can be attractive to environmentally conscious businesses and regulatory bodies.

Our company EIRL offers comprehensive services across various industries and sectors, covering the entire project lifecycle from **"concept to commissioning"**. Our services include the preparation of project feasibility reports, technology selection, project management, process design, basic and detailed engineering, procurement, inspection, supply chain management, cost engineering, planning and scheduling, for Indian projects, construction management, and commissioning. Additionally, we provide services such as equipment design, environmental engineering services, materials and maintenance services, plant operation, and safety services.

We acquire projects through transparent competitive bidding process undertaken by the state government institution, central governments institution, public sector undertakings and other private institution. We participate in tenders for projects for Effluent Treatment Plant, Sewage Treatment Plant and Reclamation, Industrial Wastewater Treatment and Recycling with ZLD (Zero Liquid Discharge) System as well as for Water Treatment & Distribution System.

The infrastructure for water management project includes designing of project, construction, procurement of raw materials which includes installation of jack wells including pump houses, laying of pipeline, electro-mechanic works, on-site execution with overall project management until the commissioning of projects. Post commissioning, we also provide operations and maintenance services for the projects for a certain period of time (typically, ranging from three to five years). We also have a separate AMC team personnel who are focused on operations and maintenance of completed projects of our Company.

Our company operates in the PAN India presently across Eight States including a Special Economic Zone. These regions include Andhra Pradesh, Chhattisgarh, Gujarat, Maharashtra, Odisha, West Bengal, Madhya Pradesh, Rajasthan, and the Special Economic Zone includes Adani Port. Company has also Presence in International Market.

Our primary focus is to strengthen our prospects in executing Effluent Treatment Plant with Recycling, Effluent Treatment Plant with Zero Liquid Discharge System and Sewage Treatment Plant Projects. We have started with 3 MLD size of project & increased our capacity to 135 MLD. Our Company has proven its execution capabilities in large EPC contracts such as the construction of a 135 MLD plant for Effluent treatment at Odisha for the Sukinda Mines. The average period for the execution for EPC projects is between 18 to 24 months. The average period varies between one year and five years for O&M projects.

Our company has successfully completed over 45 water management infrastructure projects as on March 31, 2024, catering to a diverse clientele including public sector undertakings (PSUs), state governments, and private enterprises. Over the years, we have cultivated a specialized team comprising 12 engineers dedicated to the design, engineering, and construction of Wastewater Treatment & Recycling Systems, focusing on Zero Liquid Discharge system with conveyance systems for secondary treated sewage water and fresh water. In addition to our design team, we have a workforce of 76 engineers spanning Civil, Mechanical, and Electrical Instrumentation & Automation, Piping, Safety & Quality Control Disciplines, tasked with the seamless execution of projects. Recognizing the importance of adhering to stringent compliance and quality standards mandated by government agencies, we collaborate with third-party consultants and industry experts as needed, ensuring that our projects meet regulatory requirements.

Key Performance Indicators of our Company

As per Financial Statements

(₹ in Lakhs)

Key Financial Performance	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	14515.93	11509.57	10437.94
EBITDA	2075.92	911.50	703.13
EBITDA Margin (%)	14.30%	7.91%	6.74%
PAT	1390.46	514.38	436.73
PAT Margin (%)	9.58%	4.46%	4.18%
Return on equity (%)	45.76%	24.44%	28.35%
Return on capital employed (%)	34.91%	22.89%	24.76%
Debt-Equity Ratio (times)	0.38	0.69	0.56
Net fixed asset turnover ratio (times)	229.25	232.75	307.25
Current Ratio (times)	1.68	1.52	1.59

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, 2024, the Statement of Profit and Loss, and the Statement of Cash Flows, the Statement of changes in equity 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, 2024 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 (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 ("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, changes in equity 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, changes in equity 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

v. The Shares of the Company are subdivided from Rs. 100/- per share to Rs. 10/- per Share.

vi. After the close of the Financial Year but before the date of the Report, the Company is converted from Private Limited to Limited Company

vii. The Company is under the process of listing on Emerge Platform of NSE ("NSE EMERGE")

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 : 24113612BKDBPL6134

Place : Mumbai
Date : 11-06-2024

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 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 Limited** (the "Company") as of March 31,2024 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, 2024, 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:24113612BKDBPL6134

Place: Mumbai
Date:11-06-2024

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 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:

1. 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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

2. (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, 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. 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, 2024 for a period of more than six months from the date they became payable.

8. 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).

9. (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 willful 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.

    10. 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.

10. 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.

11. (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.

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

13. 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.

14. (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.

15. 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.

16. (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.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year and accordingly, the provisions of clause 3(xviii)of the Order are not applicable.

19. On the basis of the financial ratios, ageing and expected dates of realization 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.

20. (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: 24113612BKDBPL6134

Place: Mumbai
Date: 11-06-2024

EFFWA INFRA & RESEARCH LTD.

Balance Sheet as at March 31, 2024

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

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,783.04	232.57
(b) Reserves and Surplus	4	1,940.37	2,121.51
		3,723.41	**2,354.08**
(2) Non Current Liabilities			
(a) Long-term Borrowings	5	113.77	502.49
		113.77	**502.49**
(3) Current Liabilities			
(a) Short Term Borrowings	6	1,292.67	1,120.53
(b) Trade Payables	7	2,424.74	
(c) Short Term Provisions	8	176.62	56.27
(d) Other Current Liabilities	9	250.45	303.63
		4,144.47	**1,480.43**
TOTAL		**7,981.65**	**4,337.00**
II. ASSETS			
(1) Non Current Assets			
(a) Property, Plant And Equipment			
(i) Tangible Assets	10	63.32	49.45
(iii) Intangible Assets		-	-
		63.32	**49.45**
(b) Other Non-Current Assets		-	-
		63.32	**49.45**
(c) Deferred Tax Asset		5.44	-
(2) Current Assets			
(a) Inventory	11	182.60	309.28
(b) Trade Receivables	12	6,692.15	5,167.51
(a) Cash and Bank Balances	13	541.88	453.59
(d) Short term loans and Advances	14	180.90	215.88
(b) Other Current Assets	15	315.38	127.33
		7,912.90	**6,273.59**
Total		**7,981.65**	**6,323.03**

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

For and on behalf of the Board of Directors of
Effwa Infra & Research Limited
CIN : U90001MH2014PLC251793

Bhavin Gor
(Partner)
Membership No.: 113612
Place: Mumbai
Date: 11.06.2024
UDIN: 24113612BKDBPL6134

Mr. Subhash Kamal
Director
Din : 00255160
Place: Mumbai
Date: 11.06.2024

Mrs. Varsha Kamal
Director
Din : 00270314
Place: Mumbai
Date: 11.06.2024

Lina Prakash Lad
C.F.O.
Place: Mumbai
Date: 11.06.2024

Dhaval Hasmukharay Mirani
C.S.
Place: Mumbai
Date: 11.06.2024

Priyesh Bharat Somaiya
Director
Din: 08664781
Place: Mumbai
Date 11.06.2024

EFFWA INFRA & RESEARCH LTD.

Statement of Profit and Loss for thr period ended 31.03.2024

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

	Particulars	Note No	Year Period March 31, 2024	Year ended March 31, 2023
I	Revenue from Operations	16	14,515.93	11,509.57
II	Other Income	17	35.53	31.78
III	**Total Income (I + II)**		**14,551.46**	**11,541.36**
IV	**Expenses:**			
	Cost of Goods Sold	18	10,690.35	9,161.57
	Employee Benefits Expenses	19	950.62	728.29
	Office & Admin Expenses	20	98.13	69.33
	Selling & Distribution Expenses	21	92.68	85.45
	Finance Cost	22	199.11	196.48
	Depreciation and Amortisation Expenses	10	18.63	12.27
	Other Expenses	23	643.75	585.21
	Total Expenses		**12,693.29**	**10,838.61**
V	Profit Before Tax (III-IV)		**1,858.18**	**702.75**
VI	Tax Expenses:			
	(1) Current Tax		473.16	188.34
	(2) Short/(Excess) Provision of Income Tax		-	0.03
	(3) Deferred Tax		(5.44)	
	Total Tax Expenses (VI)		**467.72**	**188.37**
VII	Profit/(Loss) for the year (After Tax) (V-VI)		**1,390.46**	**514.38**
VIII	Earning per equity share:			
	Basic EPS		**7.80**	**221.17**
	Restated EPS		**7.80**	**2.88**

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

For and on behalf of the Board of Directors of
Effwa Infra & Research Limited
CIN : U90001MH2014PLC251793

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Membership No.: 113612
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Director
Din: 08664781
Place: Mumbai
Date 11.06.2024

EFFWA INFRA & RESEARCH LTD.

Cash Flow Statement for the year ended March 31, 2024

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

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A. Cash Flow from Operating Activities		
Net Profit After Taxation	**1,390.46**	**514.38**
Adjustments for:		
Depreciation And Amortization of Expenses	18.63	12.27
Registration Charges W/off	-	-
Interest Expense	124.51	114.62
Interest Income	(35.53)	(17.45)
Current Tax Provision	467.72	188.37
	-	-
Operating Profit Before Working Capital Changes	**1,965.79**	**812.19**
Adjustments for :		
Decrease/(Increase) in Inventories	126.68	14.79
Decrease/(Increase) in Trade Receivables	(1,524.64)	(2,046.23)
Decrease/(Increase) in Loans and Advances & Other Current Assets	(153.07)	103.76
Increase/(Decrease) in Trade Payables	2,424.74	452.63
Increase/(Decrease) in Other Current Liabilties and Provisions	67.16	270.21
Cash Generated from Operations	2,906.66	(392.65)
Income Tax Paid	(467.72)	(188.37)
Net Cash Inflow / (Outflow) from Operating Activities	**2,438.94**	**(581.02)**
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(32.50)	(27.76)
Net Cash inflow from/ (outflow) from Investing activities	**(32.50)**	**(27.76)**
C. Cash Flow from Financing Activities		
Loan Taken/(Repayment)	(135.55)	593.03
Loan from Shareholders	(197.27)	74.67
Interest Received	35.53	17.45
Misc Expenses (Expenses for Increase in Share capital)	(21.13)	
Interest paid	(124.51)	(114.62)
Net Cash inflow from/ (outflow) from Financing activities	**(442.93)**	**570.53**
Net increase / (decrease) in cash and cash equivalents	**1,963.52**	**(38.24)**
Opening Cash and Cash Equivalents		
Cash in hand	2.32	2.37
Bank balances	(151.40)	(113.21)
	(149.08)	**(110.84)**
Closing Cash and Cash Equivalents		
Cash in hand	4.33	2.32
Bank balances	(181.37)	(151.40)
	(177.04)	**(149.08)**

As per Our Report of Even Date
For Gor & Savla
Chartered Accountants
Firm Registration No: 130116W

For and on behalf of the Board of Directors of
Effwa Infra & Research Limited
CIN : U90001MH2014PLC251793

Bhavin Gor
(Partner)
Membership No.: 113612
Place: Mumbai
Date: 11.06.2024
UDIN: 24113612BKDBPL6134

Mr. Subhash Kamal
Director
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C.S.
Place: Mumbai
Date: 11.06.2024

Priyesh Bharat Somaiya
Director
Din: 08664781
Place: Mumbai
Date 11.06.2024

EFFWA INFRA & RESEARCH LTD.

Notes to the financial statements for the year ended 31st Mar, 2024

(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, 2024	As at March 31, 2023
Authorised Capital		
2,50,00,000 (3,00,000) Equity Shares of Rs 10/- each	**2,500.00**	**300.00**
Issued,Subscribed and Fully Paid up		
1,78,30,367 (2,32,570) Equity Shares of Rs.10/- each fully paid up	1,783.04	232.57
Total	**1,783.04**	**232.57**

b. Reconciliation of number of shares

Particluars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	23,25,700	232.57	2,32,570	232.57
Shares Issued during the year	1,55,04,667	1,550.47	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**1,78,30,367**	**1,783.04**	**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.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, 2024		As at March 31, 2023	
	No of Equity shares held	%	No of Equity shares held	%
Mr.Subhash Kamal	8736590	49%	113955	49%
Dr.Varsha Kamal	9093777	51%	118615	51%
	17830367	**100%**	**232570**	**100%**

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

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No of Equity shares held	%	No of Equity shares held	%	
Mr.Subhash Kamal	8736590	49%	113955	49%	0%
Mrs.Varsha Kamal	9093777	51%	118615	51%	0%
	17830367	**100%**	**232570**	**100%**	

EFFWA INFRA & RESEARCH LTD.

Notes to the financial statements for period ended 31.03.2024
(All amounts in Lakhs of ₹ except share data and as stated otherwise)

4 Reserves and Surplus **Amounts in INR**

Particulars	As at March 31, 2024	As at March 31, 2023
Share Premium	175	175
		-
Profit & Loss A/c		-
Balance as at the beginning of the year	1,946	1,432
Profit for the current year	1,390	514
Less : Misc Expenses (Expenses for Increase in Share capital)	21.13	-
Less : Bonus Shares Issued	(1,550.47)	-
Balance as at the end of the year	**1,940.37**	**2,121.51**

5 Long Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loans	38.79	79.50
	-	-
(a) From Bank	-	-
(Secured against hypothecation of Motor vehicles.)*	-	-
	-	-
(b) From Others	-	-
	-	-
Unsecured	-	-
(a) From Banks	52.20	202.93
(b)From Directors	22.78	220.05
(c) From NBFC's		
Total	**113.77**	**502.49**

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, 2024	As at March 31, 2023
Term/Demand Loan payable within one year	340.71	350.04
Cash Credit	816.20	305.08
Cash Credit/Letter of Credit Limit for EMD Purpose	(97.29)	297.58
	-	-
Secured	-	-
(a) From Bank	-	-
(b) From Others	-	-
	-	-
Unsecured	-	-
(a) From Banks	150.74	164.51
(b) From NBFC's	82.31	3.31
Total	**1,292.67**	**1,120.53**

7 Trade Payables

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sundry Creditors	2,424.74	1,986.04
Total	**2,424.74**	**1,986.04**

Trade Payables ageing schedule:

	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**

	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	Total
MSME	938.72				938.72
Others	984.32	48.70	14.31		1,047.32
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
Total					**1,986.04**

8 Short Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (net)	176.62	56.27
Total	**176.62**	**56.27**

9 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Audit Fees Payable	5.40	2.70
Maharashtra Labour Welfare Fund	-	-
Professional Tax	0.20	0.14
ESIC Payable	0.55	0.37
Provident Fund Payable	7.94	5.31
Tax Deducted at Source	26.54	49.28
Tax Collected at Source	-	-
Expenses Payable	2.03	3.91
Salary to Staff Payable	50.43	-
GST Payable	106.44	168.65
Rent Payable	21.15	63.45
Gratuity Payable	20.24	-
Deposit	9.54	9.82
	250.45	**303.63**

11 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Work in Progress at Site	182.60	309.28
	182.60	**309.28**

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, 2024 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, 2023	4.81	64.87	24.75	7.73	50.60	27.63	180.39
Additions	-	11	16	3	-	3	33
Deletions	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2024	**4.81**	**75.51**	**40.71**	**10.26**	**50.60**	**31.01**	**212.89**
Accumulated depreciation as at April 1, 2023	4.00	51.65	11.19	3.68	37.73	22.70	130.95
Depreciation	0.14	8.75	4.99	1.84	1.84	1.07	18.63
Accumulated depreciation on deletions	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	**4.14**	**60.40**	**16.18**	**5.52**	**39.57**	**23.77**	**149.58**
Carrying value as at April 1, 2023	**0.81**	**13.22**	**13.56**	**4.05**	**12.87**	**4.94**	**49.45**
Carrying value as at March 31, 2024	**0.67**	**15.11**	**24.52**	**4.74**	**11.03**	**7.24**	**63.32**

12 Trade Receivables

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Unsecured, considered good	6692.15	5167.51
Total	**6692.15**	**5167.51**

Trade Receivables ageing schedule:

	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	4934.65	457.45	803.72	496.32	-	6692.15
(ii)Undisputed Trade Receivables-considered doubtful			-	-	-	-
(iii)Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Total						**6692.15**

	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	Total
(i)Undisputed Trade Receivables-considered good	4379.23	788.28	-	-	-	5167.51
(ii)Undisputed Trade Receivables-considered doubtful			-	-	-	-
(iii)Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv)Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Total						**5167.51**

13 Cash and Bank Balances

Particulars	As at March 31, 2024	As at March 31, 2023
a) Cash and Cash Equivalants		
i) Cash on hand	4.33	2.32
ii) Balances with Banks	6.14	1.97
	10.46	**4.30**
b) Other Bank Balances		
Balances with Banks in Deposit Account	531.41	449.29
(Lien against LC & BG Margin)	**531.41**	**449.29**
Total	**541.88**	**453.59**

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

Particulars	As at March 31, 2024	As at March 31, 2023
Tender Deposit	126.28	115.30
	-	-
Security Deposit	36.10	36.04
	-	-
Other Loans and Advances	-	-
Advances to Staff	18.53	13.59
	-	-
Other Loans & Advances	-	50.95
Total	**180.90**	**215.88**

15 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Sales Tax Deposits	0.50	0.50
TDS receivable from NBFC	0.47	0.30
Service Tax	-	2.50
Works Contract Tax Receivable	16.91	16.91
GST Receivable	264.60	88.56
GST TDS Receivable	18.89	18.55
Prepaid Insurance Charges	6.50	-
Advance for Expenses	7.50	-
	315.38	**127.33**

16 Revenue from Operations **Amounts in INR**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue From Operations	14,515.93	11,509.57
		-
Total	**14,515.93**	**11,509.57**

17 Other Income

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Other Income	-	0.02
Foreign exchange gain	-	14.31
Interest Income	35.53	17.45
Total	**35.53**	**31.78**

18 Cost of Goods Sold

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Work-in-progress	309.28	324.07
Add: Purchases & Direct Expenses	10,563.67	9,146.77
Less : Closing Work-in-progress	182.60	309.28
Total	**10,690.35**	**9,161.57**

19 Employee Benefit Expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries, Allowances and Bonus	527.56	377.82
Directors Remuneration	360.00	320.00
Employer's contribution to PF	23.15	12.49
Employer's contribution to ESIC	1.94	0.67
Staff Welfare Expenses	2.05	3.54
Grauity	20.79	-
Other Allowances	13.80	13.17
Admin charges- PF	1.34	0.61
Total	**950.62**	**728.29**

20 Office & Admin Expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Electricity Charges	11.97	12.80
Internet Charges	2.52	2.64
Telephone Expenses	0.86	1.01
Postage & Courier	2.05	2.05
Office Expenses	13.28	4.05
Insurance Charges	21.15	16.05
Printing & Stationery Expenses	18.91	9.58
Repairs & Maintanance	25.50	17.42
Computer Repairs	0.04	1.52
Vehicle Expenses	1.85	2.21
Total	**98.13**	**69.33**

21 Selling & Distribution Expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Marketing Expenses	3.10	0.17
Business Promotion	13.89	5.70
Portal Support Charges	2.31	0.31
Rent Expenses	18.40	11.44
Tender Fees	0.24	0.41
Tour & Travel Expenses	42.45	55.43
Lodging & Boarding	12.28	12.00
Total	**92.68**	**85.45**

22 Finance Cost

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Bank LC Charges / Discounting Charges	21.04	10.39
Bank BG Charges	28.35	44.23
Bank Charges	1.67	1.78
Processing charges	23.17	24.94
Credit Card charges	0.04	0.07
Interest on Bank CC / OD/TL	63.53	81.29
Interest on late payment of TDS / TCS	2.68	5.68
Interest on late payment of GST	3.28	0.34
Interest on Unsecured Loans	55.02	27.30
Other Charges	0.34	0.46
Total	**199.11**	**196.48**

23 Other Expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Direct Expenses		
Labour charges	125.84	79.34
Transportation Charges	201.70	134.14
Site Expenses	38.27	65.53
Hiring Charges	74.49	64.08
Security Charges	3.36	8.48
	-	-
Auditors Remuneration	-	-
- Audit Fees	6.00	3.00
Certification charges	0.50	0.06
Computer Software Expenses	31.37	25.60
Donations	3.39	18.17
Discount & Difference	-	2.48
Commission	0.52	0.18
Labour License fees	0.54	0.59
Rates & Taxes	4.69	1.58
Office Rent	51.10	47.40
Travelling Expenses	1.78	22.24
Professional & Consultancy Charges	88.90	104.12
ROC filing Fees	0.17	0.46
Late fees - GST	0.02	0.02
CSR Donation	11.00	7.60
Other Expenses	0.12	0.15
Total	**643.75**	**585.21**

EFFWA INFRA & RESEARCH LTD.

Notes forming part of financial statements for the year ended 31st March 2024

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 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, 2024

(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 applicable and the same is provided by 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 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.

25 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

a) Directors / Key Management Personnel :
Varsha Kamal
Subhash Kamal

b)

Transactions with related parties	As at March 2024		As at March 2023	
	Transaction Value	**Outstanding Balance**	**Transaction Value**	**Outstanding Balance**
Varsha Kamal - Remuneration	180.00	0.00	158.00	-
Subhash Kamal - Remuneration	180.00	0.00	158.00	-
Aireff Detox Inc- Rent	23.50	0.00	19.80	-
Varsha Kamal - Rent	13.80	0.00	12.90	-
Subhash Kamal - Rent	13.80	0.00	12.90	-

26 Foreign Currency Transactions

Nature of Transaction	Amount
Export Sales	NIL

Expenditure in Foreign Currency

Nature of payment	Name of party	Amount
Import Purchases	NIL	NIL

27 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.

28 Total Outstanding BGs of the Company as on 31/03/2024 issued through Yes Bank amounts to INR 23,40,16,121/-

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

30 The ratios for the year ended March 31,2024

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance
Current Ratio	Current Assets	Current Liabilities	1.91	1.81	5.48%
Return on Equity	Net Profit After Taxes	Average Shareholder's Equity	74.69%	43.70%	70.91%
Trade Receivables Turnover Ratio	Net Sales	Average account recieveables	2.45	2.78	-11.94%
Net Capital Turnover Ratio	Revenue	Working Capital	3.85	4.10	-6.05%
Net Profit Ratio	Net Profit before Taxes	Revenue	12.80%	6.11%	109.51%
Return on Capital Employed(ROCE)	Earning before interest and taxes	Capital Employed	53.61%	31.48%	70.31%

31 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, 2024.

As per Our Report of Even Date
For Gor & Savla
Chartered Accountants
Firm Registration No: 130116W

For and on behalf of the Board of Directors of
Effwa Infra & Research Limited
CIN : U90001MH2014PLC251793

Bhavin Gor
(Partner)
Membership No.: 113612
Place: Mumbai
Date: 11.06.2024

Mr. Subhash Kamal
Director
Din : 00255160
Place: Mumbai
Date: 11.06.2024

Mrs. Varsha Kamal
Director
Din : 00270314
Place: Mumbai
Date: 11.06.2024

Lina Prakash Lad
C.F.O.
Place: Mumbai
Date: 11.06.2024

Dhaval Hasmukharay Mirani
C.S.
Place: Mumbai
Date: 11.06.2024

Priyesh Bharat Somaiya
Director
Din: 08664781
Place: Mumbai
Date 11.06.2024