08th May 2025

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Scrip Code: EFFWA

Subject: INVESTOR PRESENTATION

Dear Sir/Madam,

In accordance with the Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Investor Presentation for the half year ended 31st March 2025 and annual financial year ending 31st March 2025 is enclosed.

This intimation is also being made available on the Company's website www.effwa.co.in

Kindly take this intimation on your record.

Thanking you,

Yours faithfully,
For EFFWA INFRA AND RESEARCH LIMITED

LINA PRAKASH LAD
Digitally signed by LINA PRAKASH LAD
Date: 2025.05.08 20:59:36 +05'30'

LINA LAD
CHIEF FINANCIAL OFFICER



effwa

We Engineer Environmental Science

Infra & Research Limited

Investor Presentation – H2 & FY25

Safe Harbour Statement

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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward-looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

1 **Operational Highlights**

2 Company Overview

3 Industry Overview

4 Strategic Overview

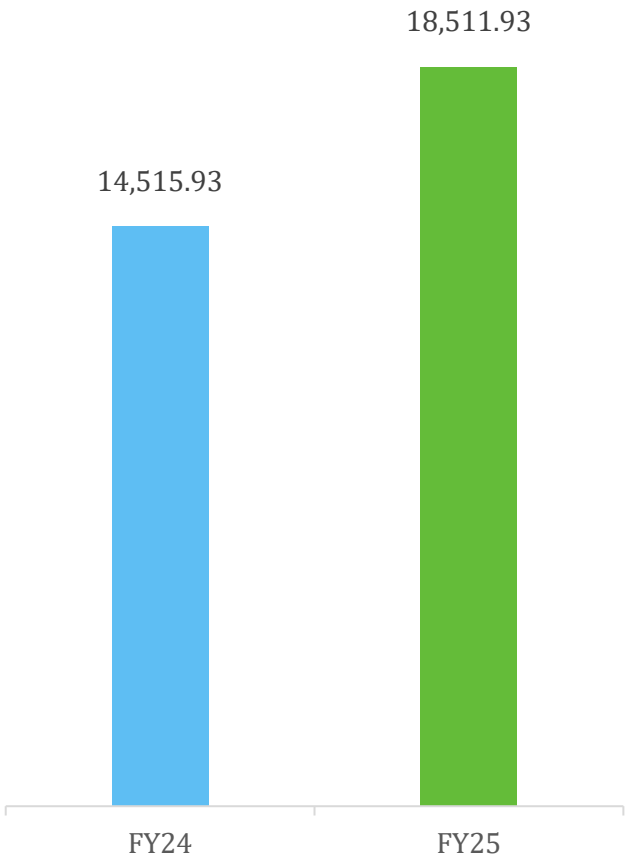




FY25 Operational Highlights

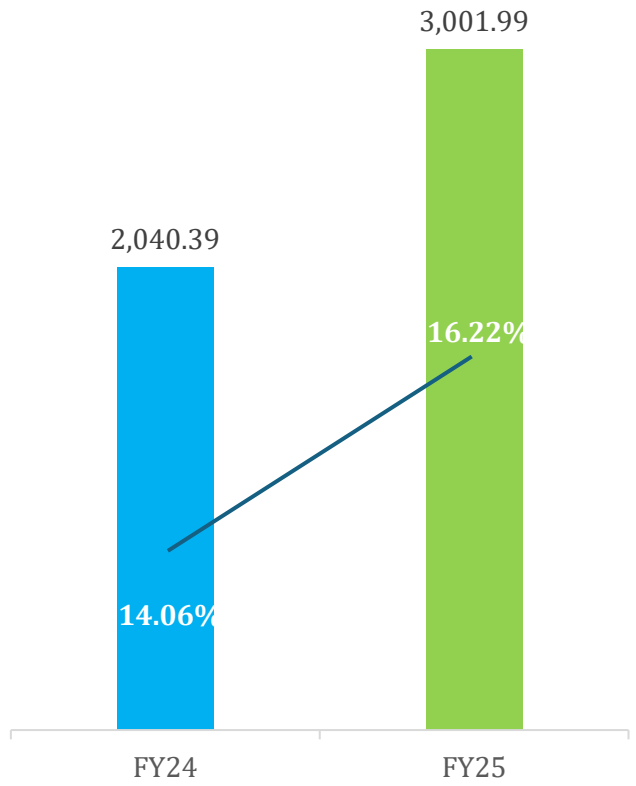
Revenue from Operations
(Rs. In Lacs)

▲ 27.52% YOY



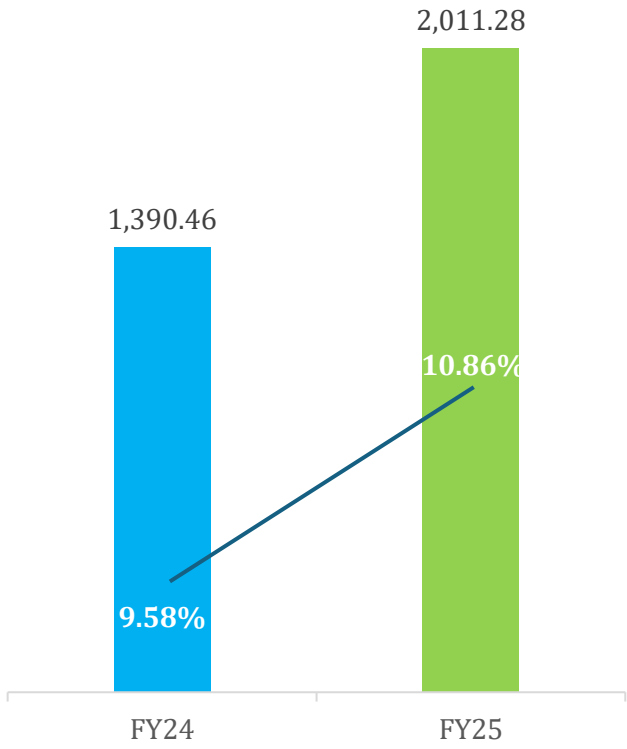
EBITDA & EBITDA Margin
(Rs. In Lacs & %)

▲47.13% YOY



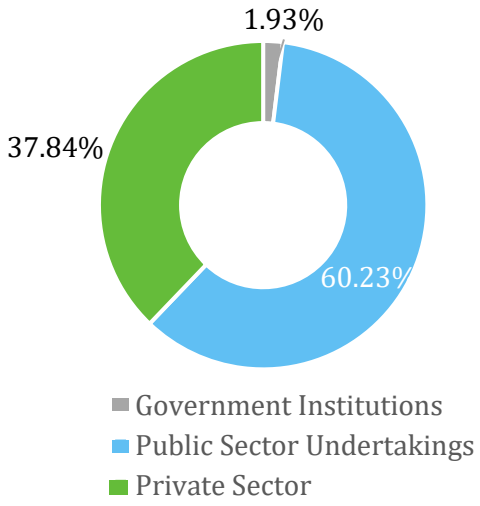
PAT & PAT Margin
(Rs. In Lacs & %)

▲ 44.65% YOY

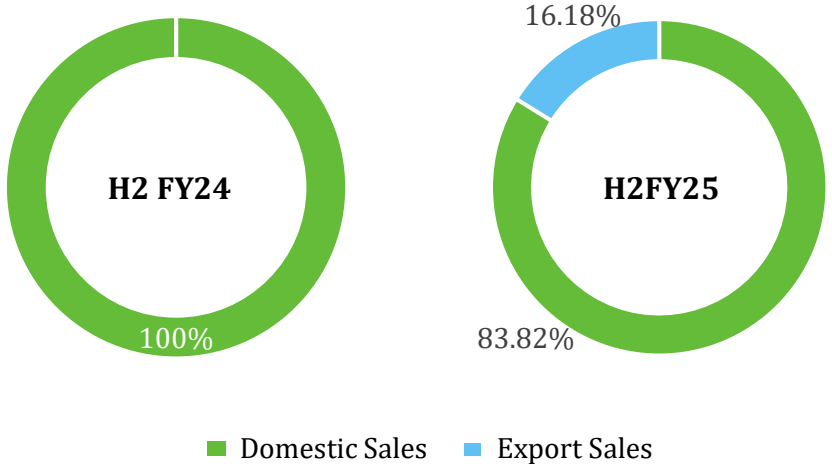


H2 FY25 Revenue Bifurcation

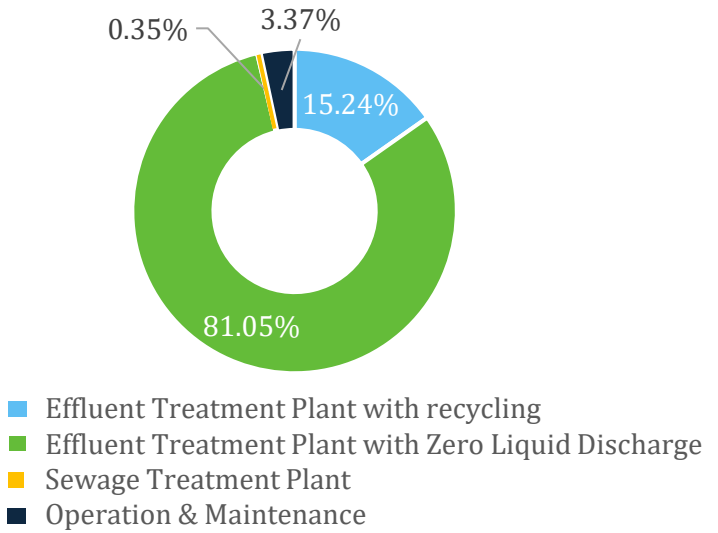
Institutions wise Revenue Contribution



Domestic v/s Export Mix



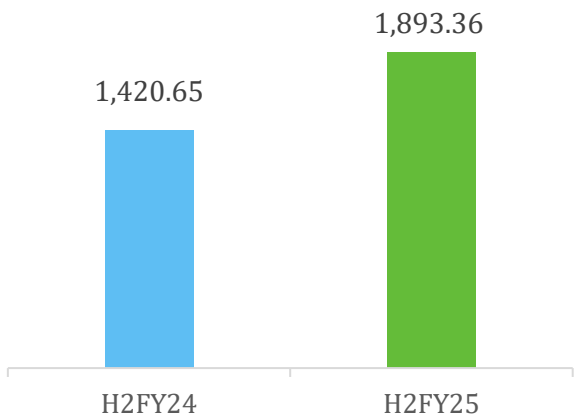
Service wise Revenue Contribution



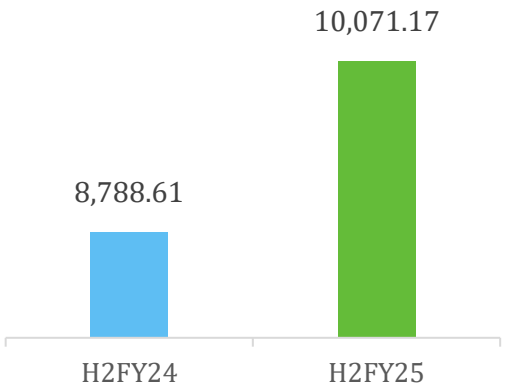
BUSINESS VERTICALS HIGHLIGHTS

Rs. In Lacs

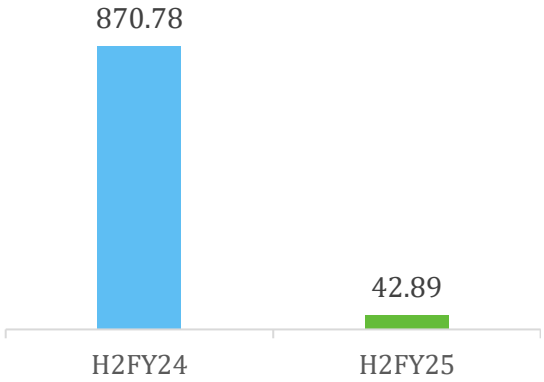
Effluent Treatment Plant With Recycling



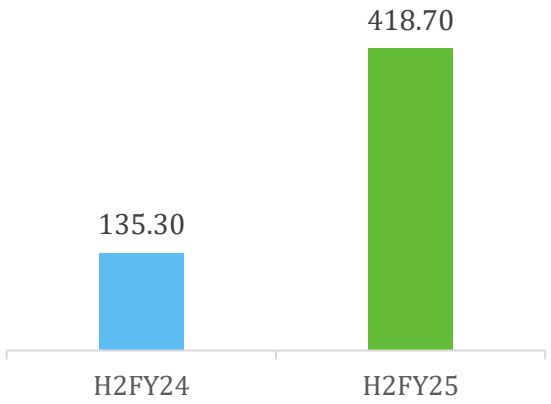
Effluent Treatment Plant with ZLD



Sewage Treatment Plant

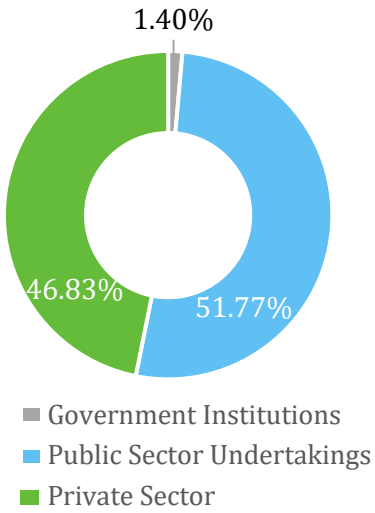


Operation & Maintenance

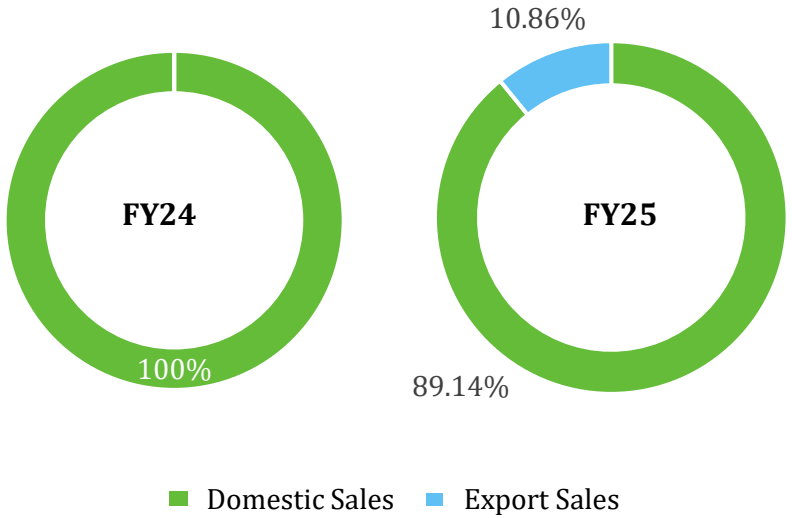


FY25 Revenue Bifurcation

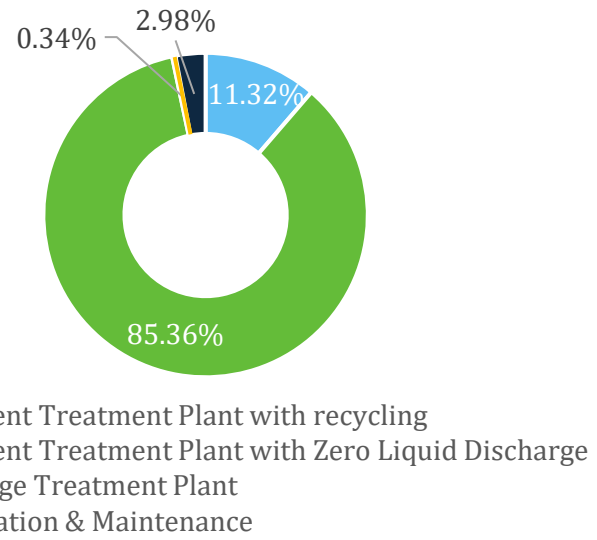
Institutions wise Revenue Contribution



Domestic v/s Export Mix



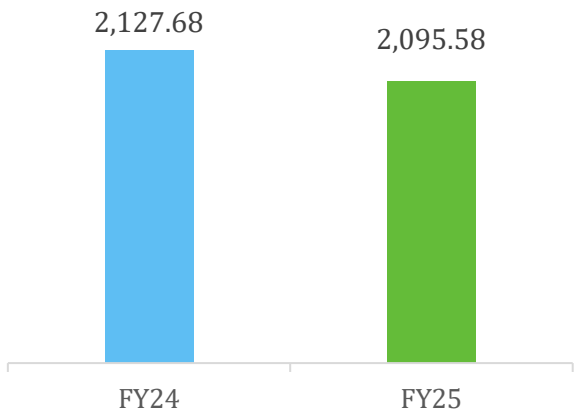
Service wise Revenue Contribution



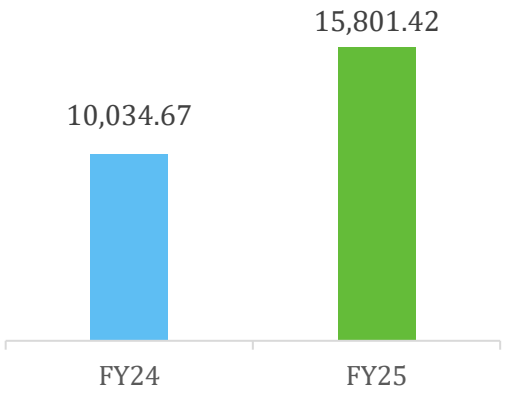
BUSINESS VERTICALS HIGHLIGHTS

Rs. In Lacs

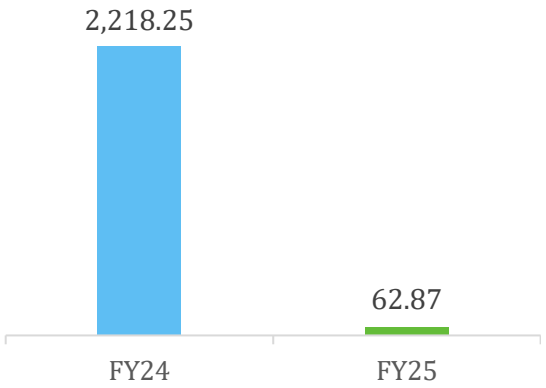
Effluent Treatment Plant With Recycling



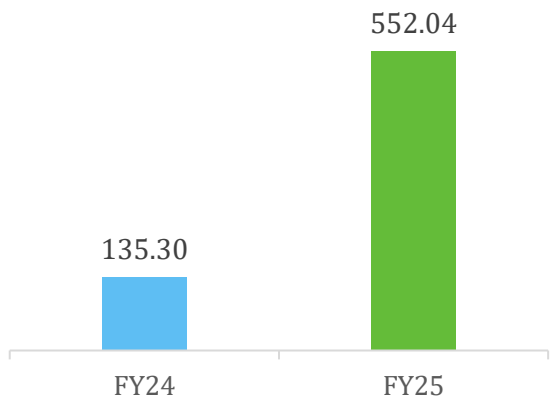
Effluent Treatment Plant with ZLD



Sewage Treatment Plant



Operation & Maintenance



Profit and Loss Statement

Particulars (Rs. In Lacs)	H2 FY25	H2 FY24	YoY	H1 FY25	H-o-H	FY25	FY24	Y-o-Y
Revenue from Operations	**12,426.13**	**11,215.36**	**10.80%**	**6,085.80**	**104.18%**	**18,511.93**	**14,515.93**	**27.53%**
COGS	8,956.86	8,474.67		4,428.41		13,385.27	10,690.35	
Employee Expenses	730.64	557.46		503.78		1,234.42	950.62	
Other Expenses	466.64	442.11		423.61		890.25	834.57	
EBITDA	**2,271.99**	**1,741.12**	**30.49%**	**730.00**	**211.23%**	**3,001.99**	**2,040.39**	**47.13%**
EBITDA Margin (%)	**18.28%**	**15.52%**	**276 bps**	**12.00%**	**628 bps**	**16.22%**	**14.06%**	**216 bps**
Other Income	0.00	0.00		0.00		0.00	0.00	
Depreciation	12.54	9.32		10.10		22.64	18.63	
EBIT	**2,259.45**	**1,731.80**	**30.47%**	**719.90**	**213.86%**	**2,979.35**	**2,021.76**	**47.36%**
EBIT Margin (%)	**18.18%**	**15.44%**	**274 bps**	**11.83%**	**635 bps**	**16.09%**	**13.93%**	**216 bps**
Finance Cost	170.87	54.50		83.27		254.14	163.58	
Profit before Tax	**2,088.58**	**1,677.30**	**24.52%**	**636.63**	**228.07%**	**2,725.21**	**1,858.18**	**46.66%**
Tax	553.70	422.19		160.24		713.94	467.72	
Profit After Tax	**1,534.88**	**1,255.11**	**22.29%**	**476.39**	**222.19%**	**2,011.28**	**1,390.46**	**44.65%**
PAT Margin (%)	**12.35%**	**11.19%**	**116 bps**	**7.83%**	**263 bps**	**10.86%**	**9.58%**	**128 bps**
EPS	6.63	7.04		2.36		9.28	7.80	

Balance Sheet Statement

ASSETS(Rs. In Lacs)	Mar-24	Mar-25
Non - Current Assets		
Property, plant and equipment		
(i)Tangible Assets	63.32	58.42
(ii)Intangible Assets	0.00	0.00
Deferred Tax Assets	5.44	4.95
Other Non Current Assets	0.00	0.00
Total Non - Current Assets	**68.76**	**63.37**
Current Assets		
Inventories	182.60	173.23
Trade receivables	6,692.15	11,759.62
Cash and bank Balances	541.88	2,606.05
Short Term Loans & Advances	180.90	202.99
Other current assets	315.38	170.49
Total Current Assets	**7,912.90**	**14,912.37**
Total Assets	**7,981.65**	**14,975.74**

EQUITY & LIABILITIES(Rs. In Lacs)	Mar-24	Mar-25
(a) Equity share capital	1,783.04	2,314.72
(b) Other equity	1,940.37	7,173.47
Total Equity	**3,723.41**	**9,488.19**
Non - Current Liabilities		
(a) Long Term Borrowings	113.77	309.37
Total Non - Current Liabilities	**113.77**	**309.37**
Current Liabilities		
(i) Short Term Borrowings	1,292.67	2,660.78
(ii) Trade payables	2,424.74	1,637.64
(iii)Other current liabilities	250.45	556.21
(iv) Short Term Provisions	176.62	323.55
Total Current Liabilities	**4,144.47**	**5,178.18**
Total Equity and Liabilities	**7,981.65**	**14,975.74**

Cash Flow Statement

Particulars (Rs. In Lacs)	Mar-24	Mar-25
Cash Flow from Operating Activities		
Profit before Tax	1,858.18	2,725.21
Adjustment for Non-Operating Items	107.61	134.39
Operating Profit before Working Capital Changes	**1,965.79**	**2,859.60**
Changes in Working Capital	-1,045.16	-5,269.70
Cash Generated/Used from Operations	**920.63**	**-2,410.10**
Less: Direct Taxes paid	-473.16	-713.44
Net Cash from/Used In Operating Activities	**447.47**	**-3,123.55**
Cash Flow from/Used in Investing Activities	**-32.50**	**-17.74**
Cash Flow from/Used In Financing Activities	**-442.93**	**3,936.24**
Net Increase/(Decrease) in Cash and Cash equivalents	**-27.96**	**794.95**

Key Business Highlights for H2 FY25

Order Book

- Present Orders in hand 350+ Crore
- Projects under Bidding of 2000+ Crore.

Client Retention and Project Success

- 28th project for TATA Steel Ltd.
- 4th project with AFCONS Infrastructure Ltd.
- 6th contract with Steel Authority of India Ltd. (SAIL).
- 4 projects with Rashtriya Ispat Nigam Ltd, etc.
- 4 projects with National Thermal Power Corporation Limited
- 3 projects with Indian Oil Corporation Ltd.

Widening of clients Base

- Added new leading private sector clients like Vedanta
- Reputed private sector corporates like JSW are part of our bidding

Export Thrust

- New orders secured in Tanzania and Ivory Coast with several projects in the pipeline for Africa.

Efficiency Improvement

- Implemented new updated engineering software to boost operational efficiency.
- Imparted technical and soft skill training to employees for achieving their personal & professional growth in turn leading to efficient project execution

Projects Reaching Commissioning Stage

- Bharat Petroleum Corporation Ltd. (BPCL)
- Kutch Copper Ltd. (KCL – Adani)
- Indian Oil Corporation Ltd. (IOCL)

Team Enrichment

Expanded the Design & Engineering, Projects, Safety, Logistics, and HR teams by adding new talent to enhance overall capabilities to handle multiple projects simultaneously.

Corporate Rating

Reputed rating agency CRISIL has upgraded Corporate Rating of Effwa from **BBB-/ Stable to BBB/ Stable**

Achievements & Awards for H2 FY25

Safety at work

Implementation of stringent safety policy by Effwa aligning with international standards resulted in NIL time loss and smooth project execution.

Effwa received Safety Award from Bharat Petroleum Corporation Limited.







ET THE ECONOMIC TIMES
INFRA LEADERSHIP AWARD 2024
Building Future through Environmental, Social, and Governance strategies

Effwa has been awarded "The Economic Times Infra Leadership Award 2024" for Excellence in Waste Water Management Sector

CMD's Commentary - FY25 Performance

Commenting on the performance, Dr. Varsha Kamal, Promoter, Chairperson & Managing Director, said:

"We are pleased to report our second half year (ended 31st March 25) and audited figures in respect to the financial year ended 31st March 25.

In the financial year 2025, our operating revenue stood at ₹1,8511.93 lakhs, reflecting a growth of over 27.53% compared to ₹1,4515.93 lakhs in FY24. We achieved growth in both EBITDA and PAT. Our EBITDA is ₹3,001.99 lakhs showing a year-on-year growth of 47.13%, while our PAT is ₹2,011.28 lakhs stands at 10.86% of Revenue, with a growth of 44.65% over FY24. This performance is driven by higher execution efficiency, supported by continuous monitoring and control through value engineering and implementation of latest engineering software as well as through technical and soft skill training of employees.

The reduction in trade payables and resulting negative cash flow is driven by the deployment of necessary funds to ensure higher profitability through cash discounts leading to savings in direct procurement costs. Moreover, the increase in trade receivable days is attributable to peak in billing cycle and commercial terms with Clients leading to booking of 74% of total revenue of H2FY25, in last quarter. Further, it is pertinent to note that surged value of total receivables comprises of export orders executed of ₹2010 lakhs in H2FY25, which are backed by 100% Letter of Credit from Customers and 18% value is towards retention.

We remain focused on sustaining this growth momentum in the next financial year with availability of adequate working capital, addition of talents in the team, improved efficiency by software implementation, employee training. and the strategies we've implemented to enhance operational efficiencies. We are also confident in our project pipeline and strategic approach of Project selection due to better credentials. Our continued focus on timely project execution, prudent cash management, and technological advancement will be key to driving value creation for our stakeholders."

Management Outlook

- ✓ Several Projects have been completed in H2 successfully including TATA Steel Mining Ltd. (TSML), SAIL Durgapur Steel Plant. Whereas, Kutch Copper Ltd. (Adani), Bharat Petroleum Corporation Ltd. (BPCL) and Indian Oil Corporation Ltd (IOCL) projects are in final stage of trial runs.
- ✓ Yet another contract is awarded by IOCL for VOC Control symbolizing repeated trust on Effwa. With an improved pipeline of orders under bidding exceeding INR 2000 crores the company is well-positioned to secure a considerable portion of these opportunities thus further enhancing its financial performance in coming year.
- ✓ Some of the ongoing projects schedule to be completed in current Financial Year 2026 include SAIL (Rourkela), Export projects (Ivory Coast & Tanzania), Tata Steel Ltd, IOCL, Vedanta etc. and additionally expected orders shall add to revenue target.
- ✓ In alignment to the strategic plan to focus on export projects the company has already bagged projects in last quarter of FY 25 of USD 6 Million without construction work at Ivory coast and Tanzania. Further, the management has also resolved to focus on the Operations and Maintenance (O&M) segment to secure sustainable revenue growth for the future resulting in contract for SAIL Durgapur Steel Plant for 5 years O&M and many are in pipeline.
- ✓ Matching to upgraded infrastructure of Company, Private clientele based widening has been on business thrust list. It has added leading corporates like Vedanta, Jindal Steel (JSW), TATA , L&T, etc. as potential clients.
- ✓ Effwa will continue its asset-light approach, maintaining a net cash-positive position through prudent cash management and debt control to sustain EBITDA margins at current level.
- ✓ Government policies related to the environment and water sectors are becoming increasingly stringent, creating opportunities that extend beyond current projections for the future. Effwa aims to capitalize on these evolving regulations by enhancing its participation in the wider sector, thereby driving revenue growth and overall expansion.

1 Operational Highlights

2 **Company Overview**

3 Industry Overview

4 Strategic Overview





About Us

- Effwa synonym to an engineering powerhouse that offers cutting edge environmental solutions to various Industries across the Globe was established by Dr. Varsha Kamal and Mr. Subhash Kamal (Ex. IITians) in 2011.
- Effwa Infra & Research Limited is expanding fast in its business of engineering, procurement, construction (EPC) and integrated project management services in water and industrial effluent treatment & recycling with zero liquid discharge systems.
- Effwa is an ISO 9001:2015 certified organization and has strong belief on Great Governance, and Enrichment of all stake holders while CSR remains a credential of ethical priority above compulsion.
- The company had 3 MLD size of project until 2016 and created history by increasing its capacity to 135 MLD in single project.
- Effwa has although climbed several steps in past since inception, now, stands tall amongst Leading Organizations in the field who took over 30 years to monopolies their business in field of Environment.





Our Services



Effluent Treatment & Recycling



Zero Liquid Discharge Plant



Sewage Treatment & Reclamation



Water Treatment & Distribution

Water Solutions and Treatment Applications Across Sectors



- Textile
- Tanneries
- Pulp and Paper
- Municipal Services
- Sugar & Distilleries
- Power, Steel and Mining
- Petrochemicals, oil & Gas
- Dairy and Food Processing
- Bulk drugs & Pharmaceuticals
- Pesticides, Chemicals and fertilizers

Major Clientele

Bangladesh

Nigeria

Recognition with Leading Consultants

WAPCOS

MECON मेकॉन ISO 9001 Company

सेल SAIL CET Experience that delivers

पी डी आई एल PDIL

Mott MacDonald

DASTUR

TATA CONSULTING ENGINEERS LIMITED

bnetd

The Founders and Directors



Dr. Varsha Kamal

(Promoter, Chairperson & Managing Director)

- Dr. Varsha Subhash Kamal is the Promoter, Chairperson and Managing Director of our Company.
- She holds Master Degree in Technology (Environmental Science & Engineering) from Indian Institute of Technology (IIT) received in the year 1986.
- She has completed her PhD Environmental Science & Engineering from Carleton University at Ottawa Canada in the year 1992. She has been felicitated with Rajiv Gandhi Excellence Award in the year 1995 for Championing Water Conservation and Pollution Control by executing 200 projects over a span of 2 years. She has been associated with our company since inception.
- She collectively possesses more than 25 years of experience in the water and wastewater treatment industry, respectively.
- Her vision and growth strategies influence our company, enabling us to anticipate, guide, manage, develop, and control major aspects of our business operations, she is looking after projects planning & Execution, overall management and financials areas of our company.

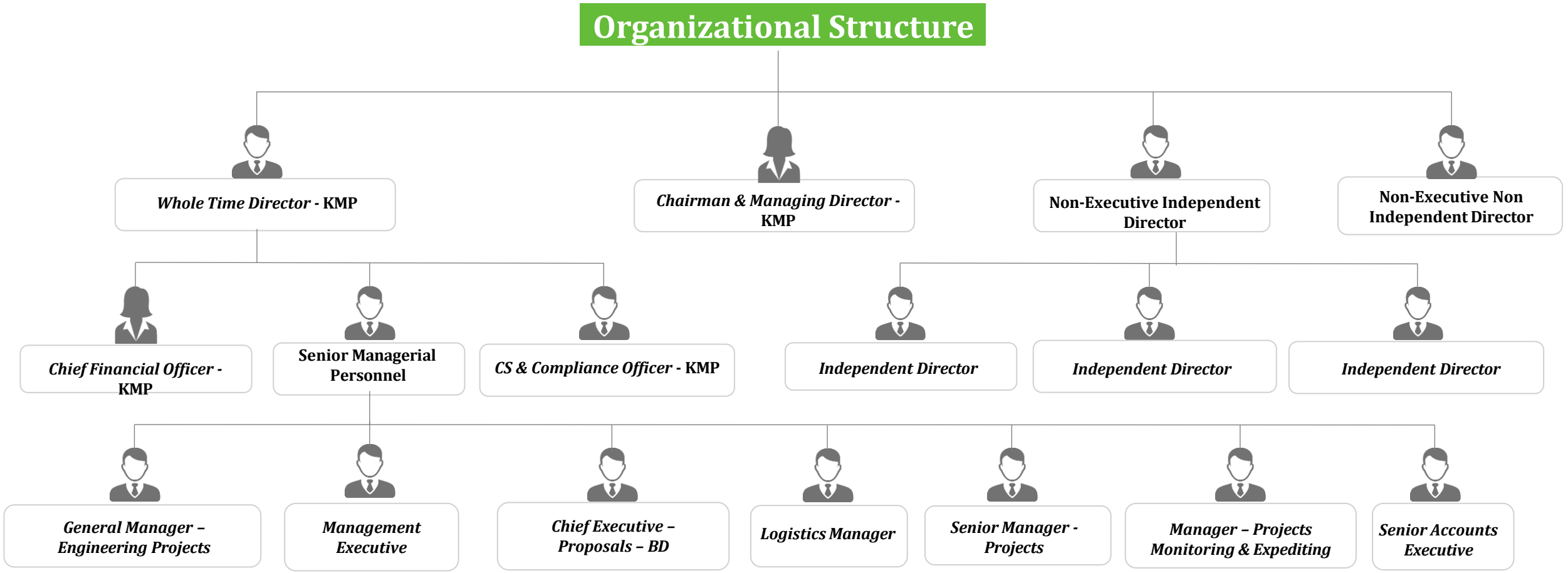


Mr. Subhash Kamal

(Promoter, Whole Time Director)

- Mr. Subhash Ramavtar Kamal 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 is responsible for crafting and implementing the overall strategy of the company, he is currently looking after projects bidding & marketing, project execution, civil work and technical part of projects of our Company.

Organisational Structure



Business Process Flow



Unique Selling Proposition

High Customer Retention Rate

Strong relationships built on performance, transparency and ethical practice leading to repeat business. Once a Customer, Always a dynamic Customer

Zero Liquidated Damages

"On Time, Every Time"

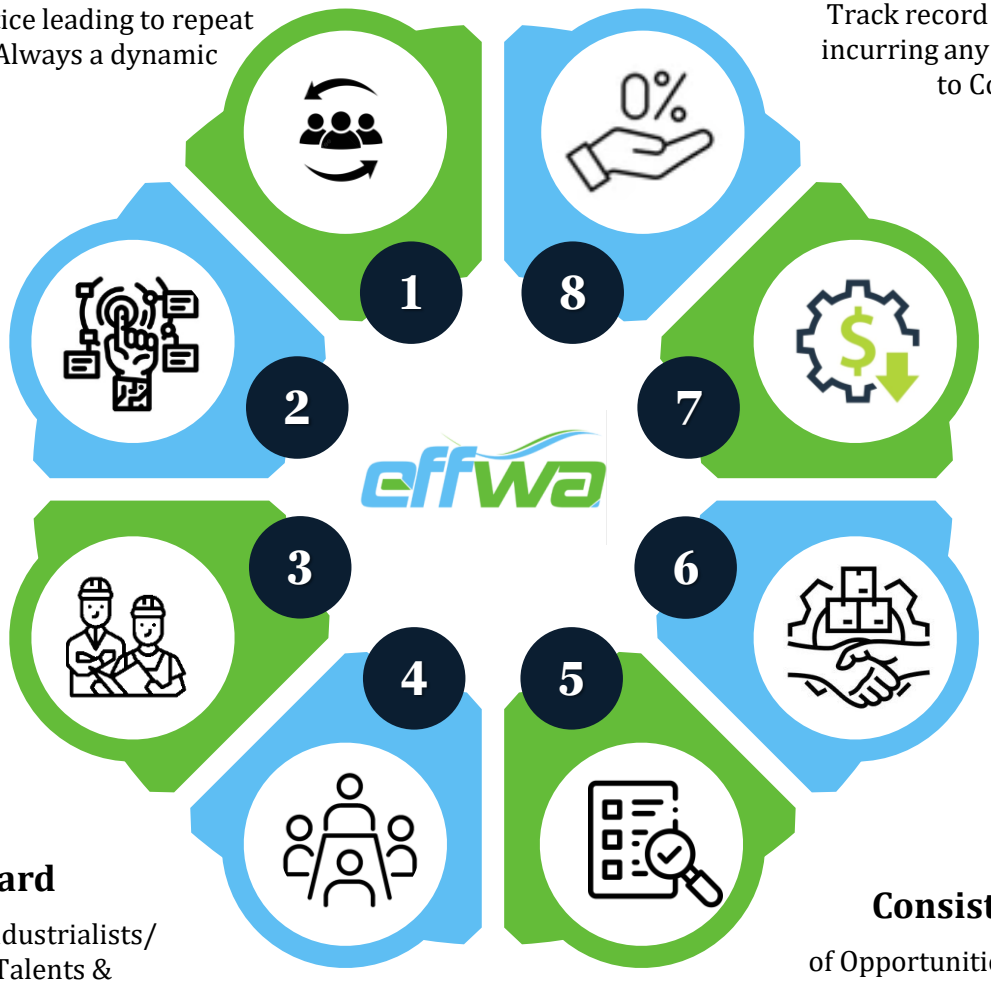
Track record of completing projects without incurring any penalties or delays. Zero threat to Commercial Guarantees

Cutting-Edge Design Process

Nano-Level Precision for Enhanced Efficiency. Optimized design `methodologies that significantly improve project outcomes.

Operating Cost Savings for Clients

Efficiency in Design = Reduced Operating Costs. Effwa's approach helps clients lower their operational expenses to improve savings by way of Water Recovery



In-House Design Team

An in-house design teams helps us to ensure adequate quality control and helps us to cost effectively achieve our goal of **"Concept to Commissioning"**

Vendor Retention

With Good Governance, Better Projects/ Improved Purchasing Power

Advisory Board

Comprising of Leading Industrialists/ Corporate Members Talents & Administrative Excellence

Consistent Evaluation

of Opportunities, Competitor Strategies, Capabilities, and Future Plans

Snapshot of Our Projects



Snapshot of Our Projects



Snapshot of Our Projects



Common Effluent Treatment / Recycling Plant (28 MLD)

Snapshot of Our Projects

Potable Water Treatment Plant (22 MLD) at Tanzania









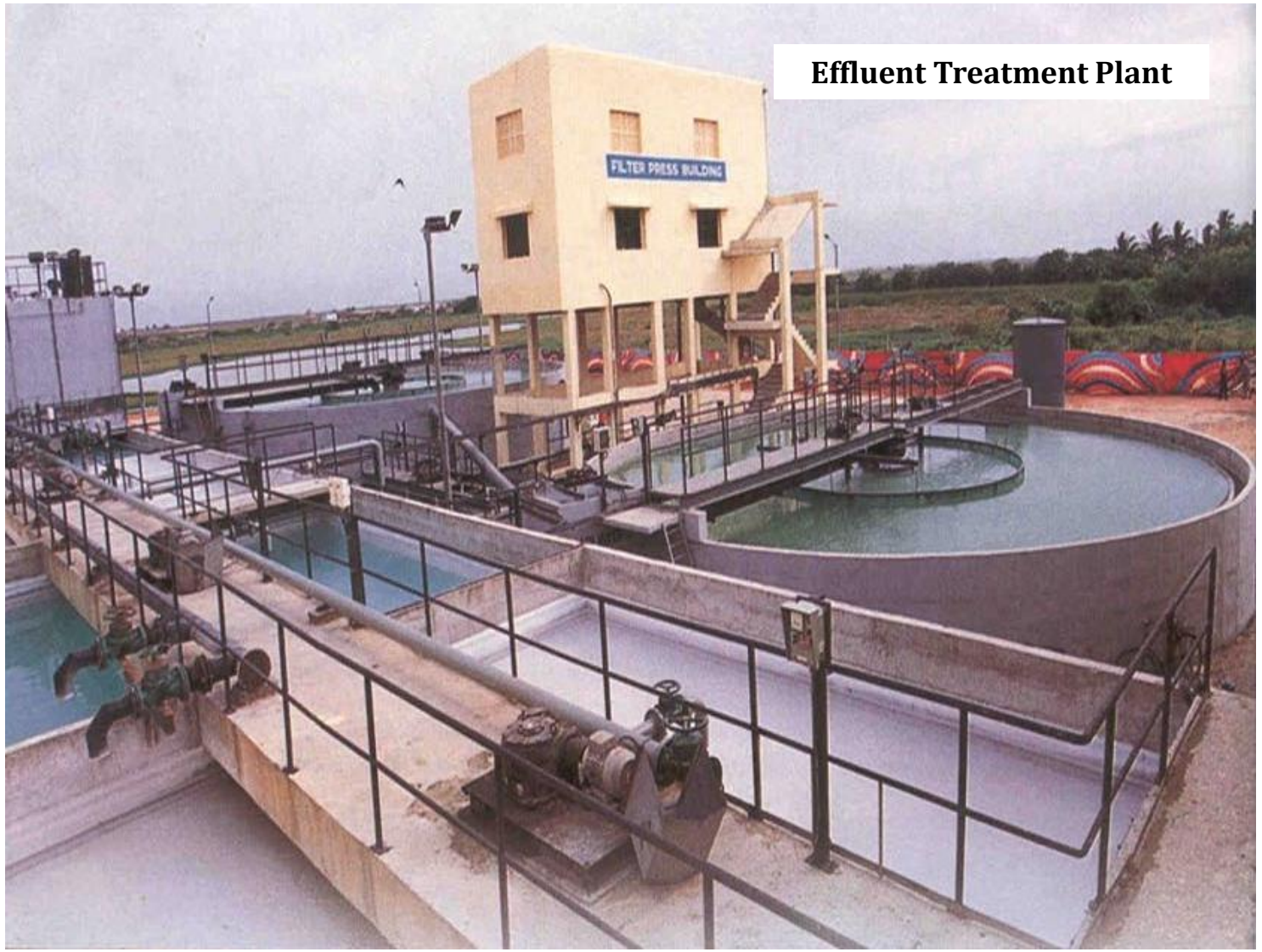
Snapshot of Our Projects



Bioreactor with diffused aeration



Sewage Treatment Plant



Effluent Treatment Plant

Snapshot of Our Projects

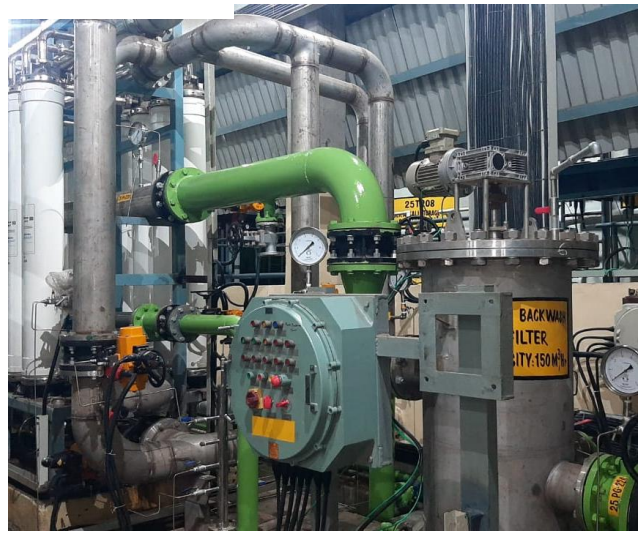


Cooling Tower with Water Recirculation Plant, RINL
Capacity : 7500 m3 / hr





Effluent Recycling Plant
Capacity : 2.4 MLD



Snapshot of Our Projects



Zero Liquid Discharge System, TATA Steel Ltd.
Capacity : 2.4 MLD

Snapshot of Our Projects







Zero Liquid Discharge System at ONGC
2.4 MLD

Snapshot of Our Projects



Zero Liquid Discharge System (Capacity : 2 MLD)

Our Ongoing Projects





Our Ongoing Projects

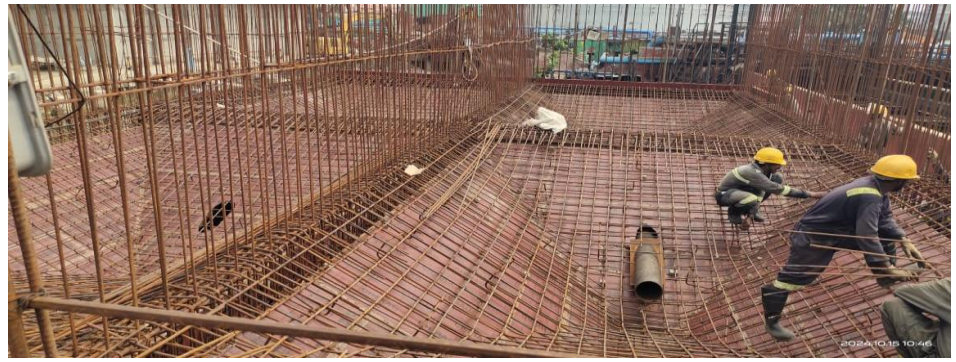








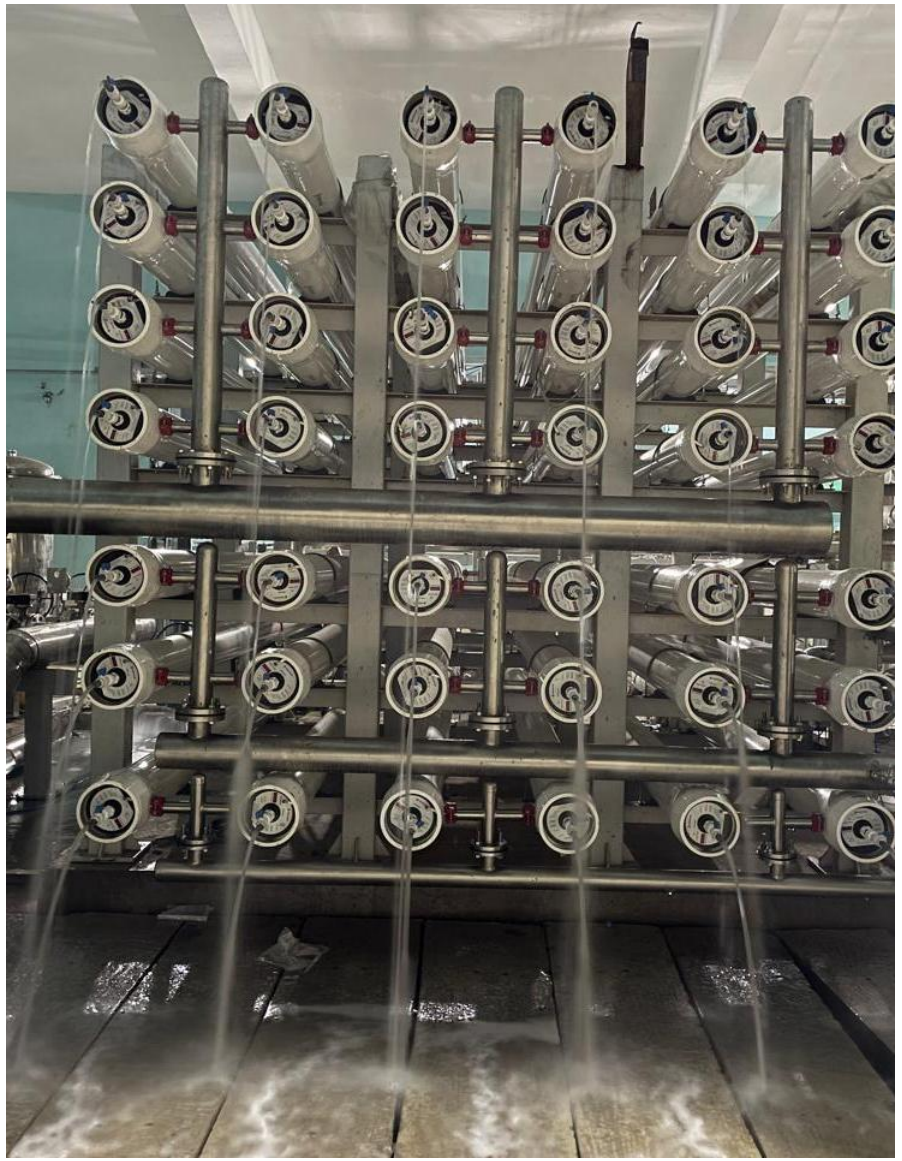




Our Ongoing Projects













Completed Projects



CETP Narmada Clean Tech GIDC











Completed Projects



SAIL Durgapur Steel Plant











Completed Projects



Various Project Sites











1 Operational Highlights

2 Company Overview

3 **Industry Overview**

4 Financial Overview





Water & Wastewater Treatment Market Landscape

Growing Global Demand for Industrial Water Recovery & ZLD Solutions

Global Industrial Wastewater Treatment Market

Valued at USD 326.31 billion in 2023, projected to reach USD 573.29 billion by 2030, CAGR of 7.68%

Global ZLD Market

Valued at USD 8.1 billion in 2023, expected to reach USD 20.3 billion by 2032, CAGR of 10.9%.

Key Export Hotspots

- **Africa**: Infrastructure-funded ETP/ZLD projects by World Bank, ADB.
- **EU**: Strict wastewater reuse mandates under the EU Green Deal.
- **Middle East**: High demand in desalination-linked ZLD due to water scarcity

India - Rapid Growth Driven by Urbanization, Regulation & Demand

Market Size

India's wastewater treatment market was valued at USD 4.4 billion in 2023 and is projected to reach USD 9.7 billion by 2030, growing at a CAGR of 12%+.

Urbanization Push

600+ million people in urban India drive demand for municipal and industrial water reuse.

Industrial Load

Industries contribute to over 60% of hazardous effluent generation; sectors like textiles, steel, petrochemicals, and pharmaceuticals are mandated to treat and recycle wastewater.

Effwa's Positioning

- **Active projects in Tanzania and Ivory Coast with future expansion into other African and EU markets.**
- **Competitive advantage in modular, low-footprint ZLD systems suited for emerging nations.**

Govt. Initiatives

- **National Action Plan for Climate Change (Water Mission)**
- **Mandatory `ZLD norms in critical sectors (CPCB, MoEFCC guidelines)**

Source: Various Industry Reports

Emerging Trends – ZLD and Recycling Are the Future

ZLD Adoption Accelerating in Water-Stressed and Regulated Sectors

ZLD Penetration

ZLD adoption in Indian industries is projected to grow at 18–20% CAGR through 2030.

Regulatory Push

CPCB mandates ZLD for polluting clusters like:

- Textile hubs in Tamil Nadu, Gujarat
- Steel and power plants in Odisha, Chhattisgarh

Technology Shift

Demand is rising for membrane bioreactors, evaporators, and nanofiltration, all part of Effwa's tech portfolio.

Effwa's Advantage

- Commissioned large-scale ZLD for TATA Steel and ONGC
- Strong credentials in high-recovery ETPs and Common Effluent Treatment Plants (CETPs)

Opportunity Landscape – Why Effwa is Well-Positioned?

Strong Tailwinds for Growth in Effluent Recycling and ZLD

INR 20,000+ Cr projected capex in ETP & ZLD by public sector undertakings (PSUs) and industrial corridors by 2030

ADB & World Bank funding new green infrastructure, creating export potential

Rising O&M Opportunities: > Future revenue expected from long-term O&M contracts

Effwa has secured various export order in **Tanzania & Ivory coast**, marking its foray into international markets

Effwa's Strategic Fit

- ₹350+ Cr order book
- Repeat clients like SAIL, AFCONS, RINL
- Expansion into Africa

Source: Various Industry Reports

1 Operational Highlights

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4 **Financial Overview**

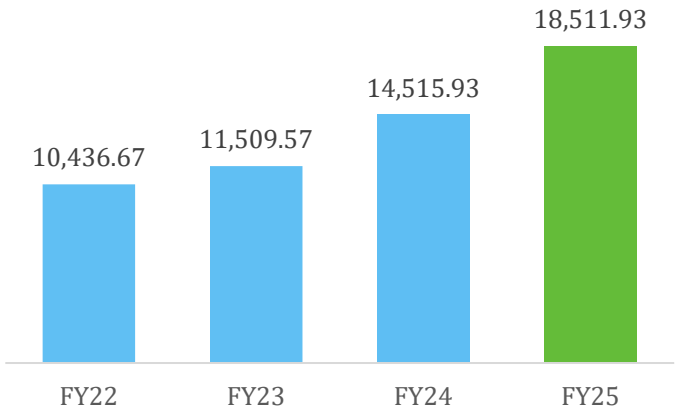




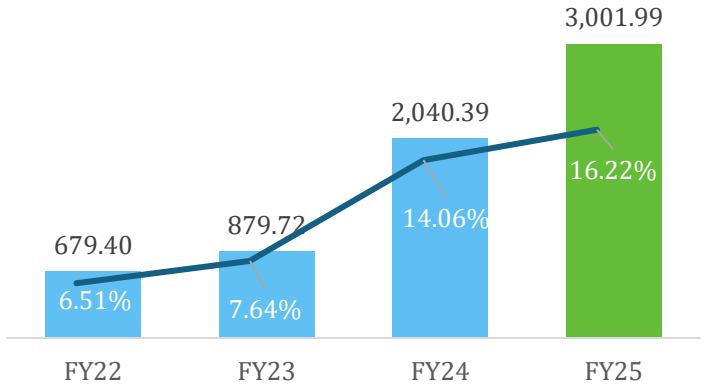
Key Financial Ratios

Rs. In Lacs

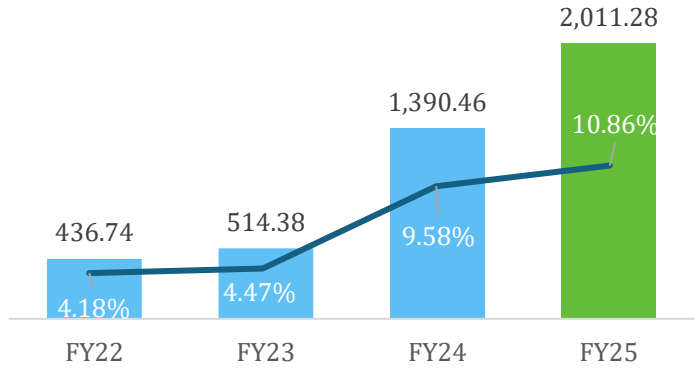
Revenue from Operations



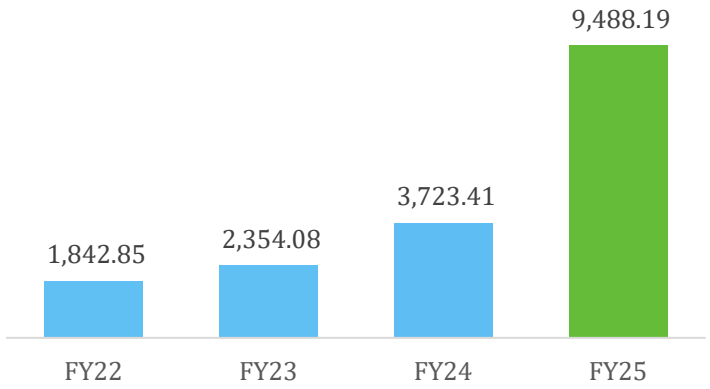
EBITDA & EBITDA Margin



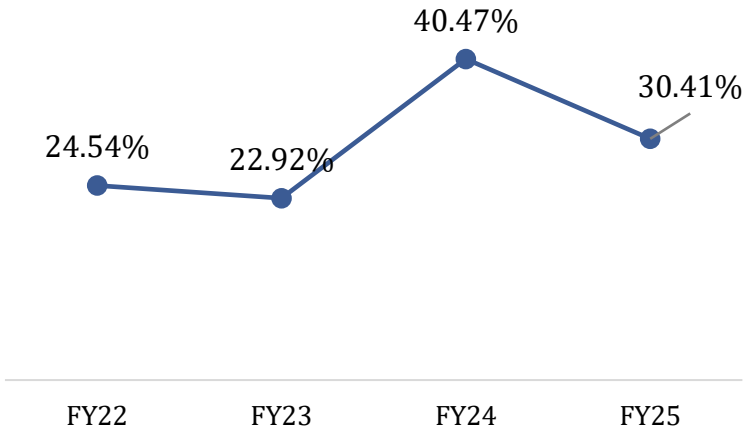
PAT & PAT Margin



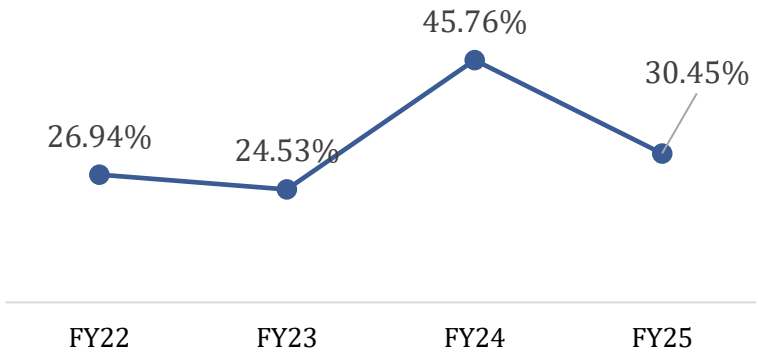
Net Worth



ROCE

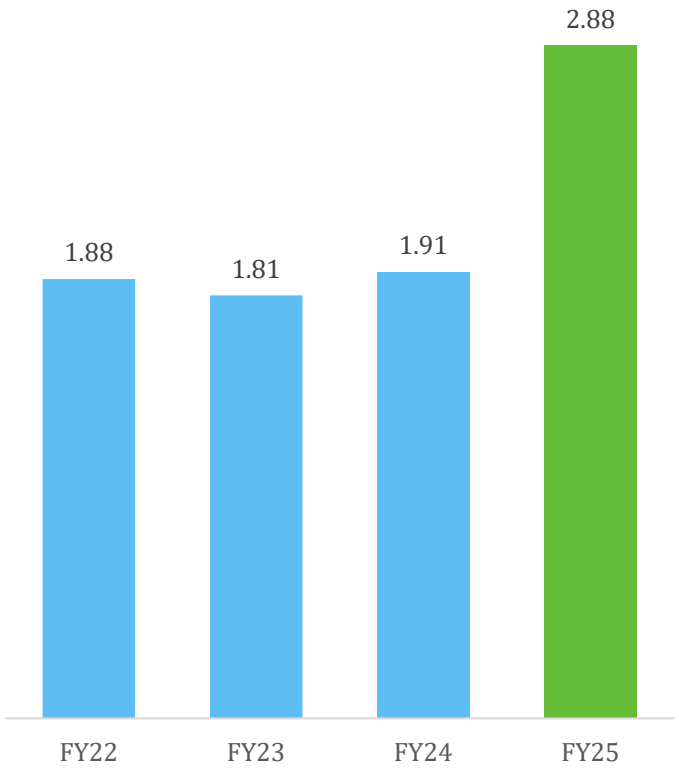


ROE

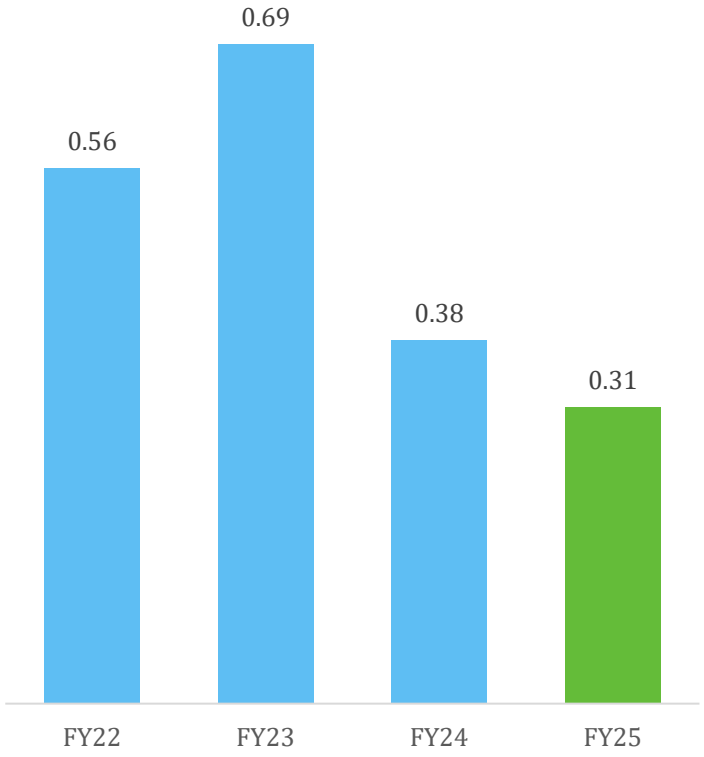


Key Financial Ratios

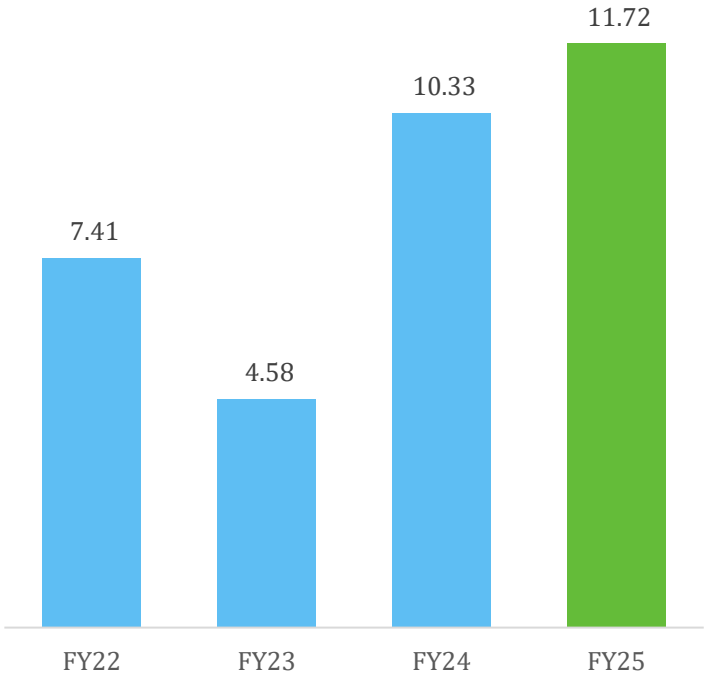
Current Ratio



Debt-to-Equity Ratio

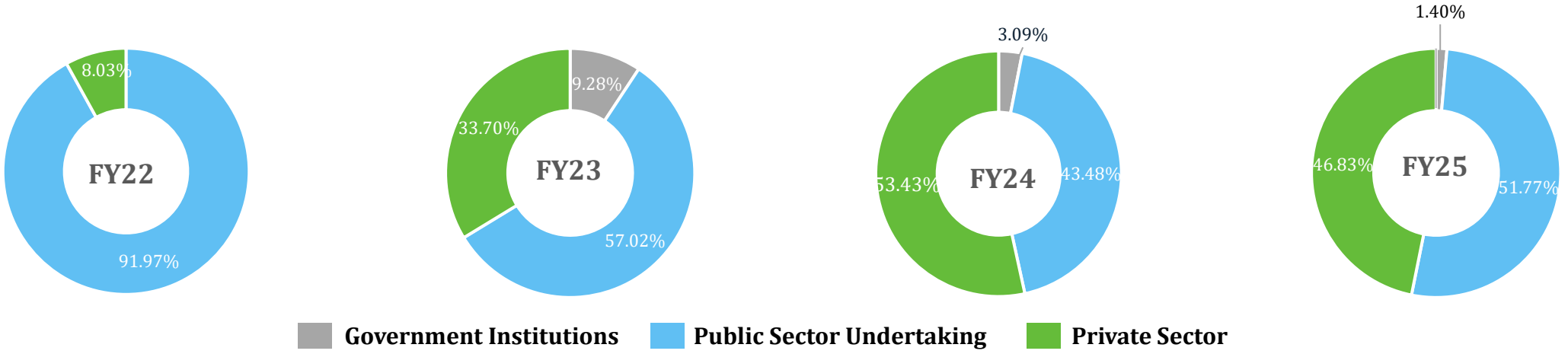


Interest Coverage Ratio

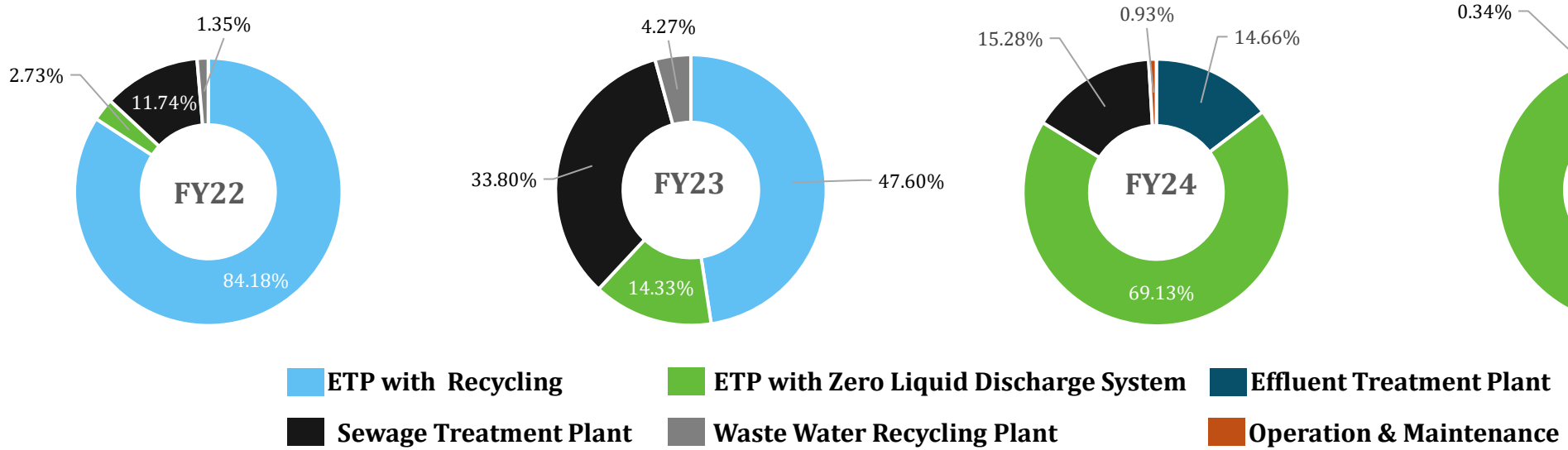


Historical Revenue Bifurcation

Institutions wise Revenue Contribution



Service wise Revenue Contribution



Historical Profit And Loss Statement

Particulars (Rs. In Lacs)	FY22	FY23	FY24	FY25
Revenue from Operations	**10,437.94**	**11,509.57**	**14,515.93**	**18,511.93**
COGS	8,524.76	9,161.57	10,690.35	13,385.27
Employee Expenses	645.75	728.29	950.62	1,234.42
Other Expenses	588.03	739.99	834.57	890.25
EBITDA	**679.40**	**879.72**	**2,040.39**	**3,001.99**
EBITDA Margin (%)	**6.51%**	**7.64%**	**14.06%**	**16.22%**
Other Income	23.74	31.78	35.53	0.00
Depreciation	11.80	12.27	18.63	22.64
EBIT	**691.34**	**899.23**	**2,057.29**	**2,979.35**
EBIT Margin (%)	**6.62%**	**7.81%**	**14.17%**	**16.09%**
Finance Cost	93.26	196.48	199.11	254.14
Profit before Tax	**598.08**	**702.75**	**1,858.18**	**2,725.21**
Tax	161.34	188.37	467.72	713.94
Profit After Tax	**436.74**	**514.38**	**1,390.46**	**2,011.28**
PAT Margin (%)	**4.18%**	**4.47%**	**9.58%**	**10.86%**
EPS	18.80	22.10	7.80	9.28

Note: The drop in EPS for FY24 is due to the issuance of **15,504,667** bonus shares, increasing the total share count and diluting the EPS.

Historical Balance Sheet Statement

Assets(Rs. In Lacs)	Mar-22	Mar-23	Mar-24	Mar-25
Non - Current Assets				
Property, plant and equipment				
(i)Tangible Assets	33.97	49.45	63.32	58.42
(ii)Intangible Assets	0.00	0.00	0.00	0.00
Deferred Tax Assets	0.00	0.00	5.44	5.44
Other Non Current Assets	0.00	0.00	0.00	0.00
Total Non - Current Assets	**33.97**	**49.45**	**68.76**	**63.86**
Current Assets				
Inventories	324.07	309.28	182.60	173.23
Trade receivables	3,121.28	5,167.51	6,692.15	11,759.62
Cash and bank Balances	562.63	453.59	541.88	2,606.05
Short Term Loans & Advances	203.72	215.88	180.90	202.99
Other current assets	243.24	127.33	315.38	170.49
Total Current Assets	**4,454.94**	**6,273.59**	**7,912.90**	**14,912.37**
TOTAL ASSETS	**4,488.91**	**6,323.04**	**7,981.65**	**14,975.74**

Equity & Liabilities(Rs. In Lacs)	Mar-22	Mar-23	Mar-24	Mar-25
(a) Equity share capital	232.57	232.57	1,783.04	2,314.72
(b) Other equity	1,607.13	2,121.51	1,940.37	7,173.47
Total Equity	**1,839.70**	**2,354.08**	**3,723.41**	**9,488.19**
Non - Current Liabilities				
(a) Long Term Borrowings	274.92	502.49	113.77	309.37
Total Non - Current Liabilities	**274.92**	**502.49**	**113.77**	**309.37**
Current Liabilities				
(i) Short Term Borrowings	751.19	1,120.53	1,292.67	2,660.78
(ii) Trade payables	1,533.41	1,986.04	2,424.74	1,637.64
(iii)Other current liabilities	76.12	303.63	250.45	556.21
(iv) Short Term Provisions	13.57	56.27	176.62	323.55
Total Current Liabilities	**2,374.29**	**3,466.47**	**4,144.47**	**5,178.18**
Total Equity and Liabilities	**4,488.91**	**6,323.04**	**7,981.65**	**14,975.74**

Cash Flow Statement

Particulars (Rs. In Lacs)	Mar-22	Mar-23	Mar-24	Mar-25
Cash Flow from Operating Activities				
Profit before Tax	598.08	702.75	1,858.18	2,725.21
Adjustment for Non-Operating Items	51.34	109.44	102.17	134.39
Operating Profit before Working Capital Changes	**649.42**	**812.19**	**1,960.35**	**2,859.60**
Changes in Working Capital	-200.61	-1,204.84	-1,045.16	-5,269.70
Cash Generated/Used from Operations	**448.81**	**-392.65**	**915.19**	**-2,410.10**
Less: Direct Taxes paid	-161.34	-188.37	-467.72	-713.44
Net Cash from Operating Activities	**287.47**	**-581.02**	**447.47**	**-3,123.55**
Cash Flow from Investing Activities	**-12.45**	**-27.76**	**-32.50**	**-17.74**
Cash Flow from Financing Activities	**28.65**	**570.53**	**-442.93**	**3,936.24**
Net Increase/(Decrease) in Cash and Cash equivalents	**303.67**	**-38.25**	**-27.96**	**794.95**

Company Details:

Effwa Infra & Research Ltd

Lina Lad : Chief Financial Officer
investor@effwa.co.in
www.effwa.co.in

Investor Relations Partner:

X-B4 Advisory LLP

Rasika Sawant
+91 95944 57518
rasika@x-b4.com
www.x-b4.com



Thank You