



WHERE CAPABILITY
MEETS EXECUTION

WE LEAD THE WORLD

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Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Every business has a dream. And behind that dream are people — people who work hard, take chances, and keep pushing forward. At EFC (I) Ltd., we simply try to give them the space they need to do it. A place where they can think clearly, collaborate freely, and get things done. For us, a workspace is not just a building. It is where someone's ideas take shape, where teams find their flow, and where businesses quietly turn ambition into reality.

We have built our company around one simple promise: whatever we commit to, we deliver. It does not matter if it is designing an entire campus, managing offices across cities, or making sure every chair and desk feels just right — we pay attention. We listen to what our clients want, we study what they need, and then we roll up our sleeves and make it happen. No shortcuts, no surprises. Just solid work, done properly. That has always been our way.

This past year, we kept moving forward. We grew into new cities, welcomed new businesses, and tried a few new ideas that we believe will shape the way

workspaces function tomorrow. But through all of it, our focus stayed exactly where it belongs: on doing the job well, from start to finish. It is not about being the biggest. It's about being steady. Reliable. Quietly dependable. That is what real execution looks like. And that is how we intend to keep leading — one project, one client, one space at a time.



Who We Are

At EFC (I) Limited, we are redefining the future through intelligent, design-led and fully integrated office environments. As a real estate-as-a-service provider, we go beyond traditional infrastructure to deliver holistic workspace solutions that seamlessly blend leasing, design and in-house manufacturing.

Our platform is built to offer businesses unmatched flexibility, functionality and focus. From managed offices and turnkey interior solutions to custom-built furniture, every space we create aligns with our client's goals, culture and ways of working. We take complete ownership of the workplace experience, empowering our clients to concentrate on what truly matters-their growth.

Key Performance Highlights (FY 2025)

₹6,567 Mn

Revenue

₹1,408 Mn

Profit After Tax

₹3,277 Mn

EBITDA

600+

Clients

60,012

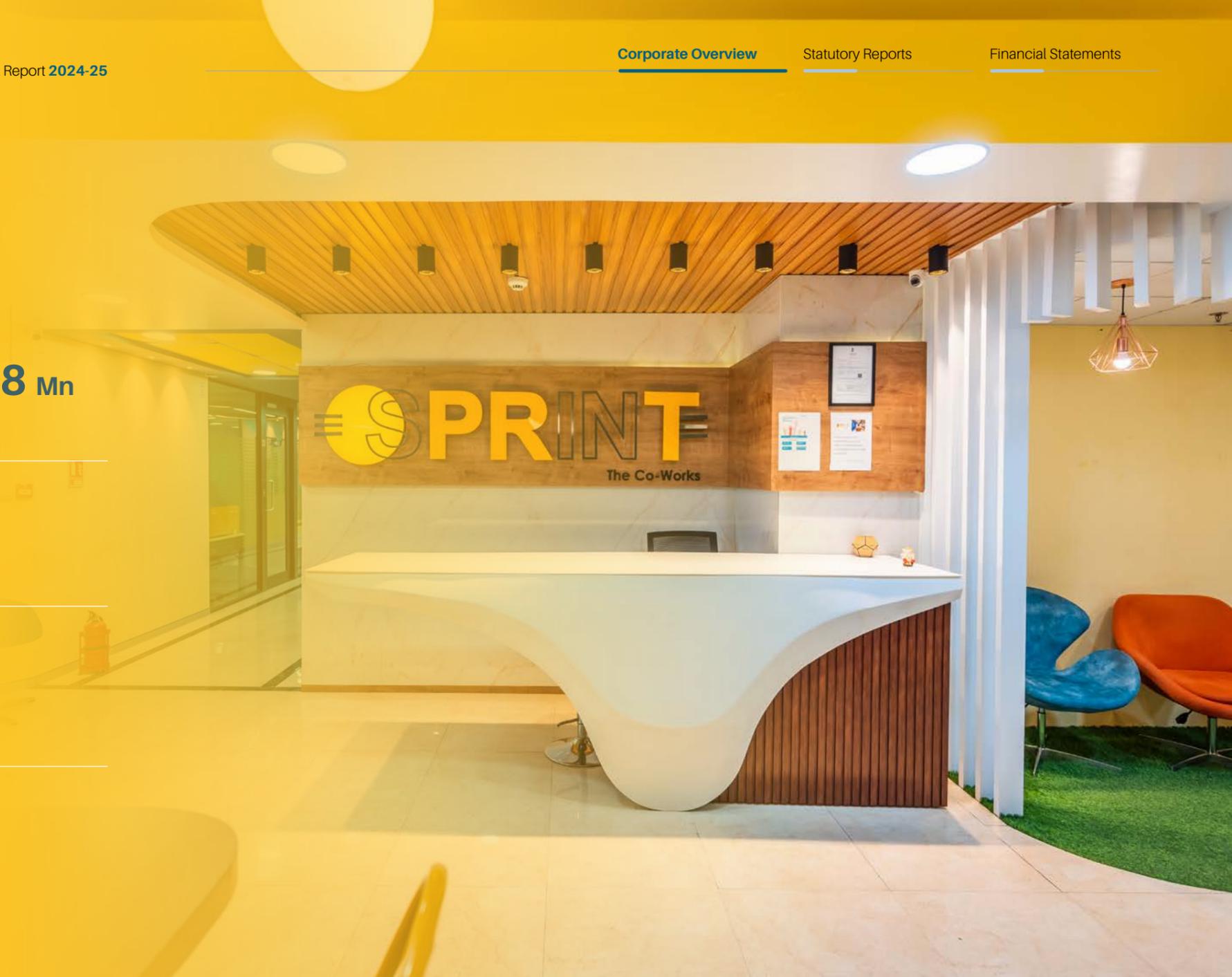
Seats Across Operational Centres

79

Sites Under Management

150+

Projects Completed



Vision

To create the most beautiful, functional and affordable work spaces in best of locations.



Mission

To provide our clients with healthy workspaces and build an ecosystem with tools and services that support them in achieving their business goals.



Core Value

We are committed to ethics, honesty and trustworthiness, while fostering flexibility and transparency in all that we do

Our Brand Universe



Geographical Presence

Strong National Presence



India map and locations by cities

Leading the Way with Capability and Conviction

Managing Director's Message



Over the year, we executed upwards of 100 projects across our verticals. These included high-profile turnkey fitouts, expansion of managed office centres and delivery of modular furniture to both internal and external clients.



presented by the hybrid work model and the preference for scalable solutions without high upfront capital expenditure. By sustaining high occupancy, delivering extensive turnkey projects on schedule and heightening our manufacturing capacity, we achieved growth that was both strategically driven and operationally efficient.

Turning Capabilities into Measurable Impact

The leasing vertical continued to serve as the bedrock of our platform, closing the year with upwards of 60,000 operational seats across 79 sites in 9 cities and maintaining an average occupancy of 90%. This performance was facilitated by our diversified clientele, comprising

Dear Stakeholders and Valued Partners.

As I reflect on the year gone by, I am pleased to convey how our strengths translated into decisive outcomes. Our journey in fiscal year 2024-25 has been marked by robust growth, strategic foresight and readiness to evolve with shifting market requirements. With each initiative, we have strengthened our position, setting benchmarks that affirm our ability to lead the way where capability meets execution.

Performance Shaped by Strategic Clarity

During the year, we reinforced our position as a full-stack workspace solutions provider by expanding our reach across managed office leasing, design and build services and furniture manufacturing. Our business delivered sound financial results, with revenue reaching ₹656.7 Crore, a growth of 57% over FY24 and profit after tax surging 122% to ₹140.8 Crore.

In a market steadily shifting towards flexible, service-led workspace models, we capitalised on the opportunities

a mix of long-term enterprise clients and mid-sized businesses. The acquisition of Bigbox Ventures added over 3,000 workstations, strategically located in high-demand micro-markets, strengthening our managed aggregation model and allowing accelerated client onboarding.

In design and build vertical, we delivered multiple turnkey interior assignments for prominent Indian multinationals and a diverse clientele across IT, BFSI, healthcare and education sectors. By unifying design, procurement and execution workflows, this vertical has strengthened both its cost efficiency and project delivery.

Our furniture vertical, EK Design Industries, served as an integral pillar, supporting both internal projects and external client mandates. We broadened our portfolio with the addition of hydraulic workstations, premium seating and hospitality-grade furniture.

Over the year, we executed upwards of 100 projects across our verticals. These included high-profile turnkey fitouts, expansion of managed office centres and delivery of modular furniture to both internal and external clients.

Tech-enabled Excellence in Action

Technology continued to be a cornerstone of our operational strategy. We integrated digital dashboards to monitor site progress in real time, milestone trackers to improve project management and ERP-enabled reporting for better cost control. Collectively, these tools have reduced bottlenecks, ensuring that projects move seamlessly from planning to delivery.

For our clients, technology has become a defining element of project delivery. Centralised platforms now provide our clients access to project schedules, design approvals and site updates. Virtual walkthroughs and digital design reviews enable quicker decision-making and reduce turnaround times. This heightened visibility has enabled us to bring projects to completion in closer alignment with client expectations, thereby enhancing trust.

To address the shifting dynamics of hybrid work culture, we introduced modular workspace formats that can be deployed swiftly and reconfigured with ease. By standardising certain elements of fit-outs, we have succeeded in reducing both installation timelines and costs, all while preserving our top-tier quality. This innovation ties directly into our broader service model, where leasing, design and furniture converge into a cohesive offering.

Charting Growth Amid Shifting Trends

FY25 witnessed a steady shift towards managed, plug-and-play spaces, especially from enterprise clients consolidating their real estate footprint. We responded by deepening our presence in Tier 1 micro-markets with proven demand and building capacity in Tier 2 cities with emerging potential.

Competitive intensity remained elevated, particularly in pricing, which called for more incisive commercial models and service differentiation. Through the strength of our vertical integration and the use of technology to ensure faster and more transparent delivery, we were able to maintain our competitive edge in the face of both regional and national competitors.

Augmenting Strengths with Partnerships and Acquisitions

The strategic acquisition of Bigbox Ventures resulted in an instant augmentation of our workstation capacity and provided access to new strategic locations. This move strengthened our managed aggregation model, allowing us to scale rapidly without proportional capital deployment.

Driving Growth with Precision and Purpose

As we enter FY26, we do so with a healthy order book, strong lease commitments and a well-defined roadmap for expansion. Demand for integrated workspace solutions is expected to remain resilient, particularly in Tier 1 and high-growth Tier 2 cities. We will channel our efforts into



I extend my sincere gratitude to our shareholders, clients, employees and partners for their trust and support that continues to guide us forward.



enriching our modular portfolio, widening our footprint in underserved markets and embedding sustainability as an intrinsic element of our design and operations.

We will continue to balance growth with operational discipline, ensuring that expansion is supported by the right systems, talent and financial structure. Backed by strategic advancements of FY25, our integrated model positions us to lead in an evolving market, where agility, transparency and quality define success.

Message to Stakeholders

I extend my sincere gratitude to our shareholders, clients, employees and partners for their trust and support that continues to guide us forward. FY25 has been a year of building scale with stability and we will carry this momentum in the years ahead. Our goal remains the same—to create workspaces that enable businesses to perform, adapt and grow, while generating long-term value for all those we serve.

Umesh Kumar Sahay

Managing Director
EFC (I) Limited

Leading the Way with Capability and Conviction

CFO Message



Dear Shareholders,

I begin by expressing my sincere gratitude for your continued trust and support. Your confidence in our strategy, execution and ability to create long-term value has been central to shaping EFC (I) Limited's progress over the past year. FY25 has been a year of disciplined growth, financial resilience and strategic expansion across all our business verticals. Guided by a clear vision and a commitment to prudent capital management, we have strengthened our market position while laying a robust foundation for sustainable growth.

Delivering Robust Financial Performance

FY25 was a year of strong financial growth and consolidation for EFC (I) Limited. Our consolidated revenue reached ₹ 656.7 crore, representing a 57% year-on-year increase over FY24. This strong performance was driven by balanced contributions across leasing, design and build, as well as furniture manufacturing. Profit after tax rose significantly to ₹140.8 crore, supported by healthy leasing income, the execution of large-scale turnkey projects and the continued growth of our furniture division. These results



Our Managed Office vertical remained a consistent and reliable source of annuity income, supported by strong client retention and strong demand from mid-to-large enterprises seeking flexible, fully operational workspaces.

highlight the strength of our diversified business model and our operational efficiency in deploying resources to generate enhanced returns.

Profitability and Margin Expansion

EBITDA for the year stood at ₹327.7 crore, translating to a strong margin of 51%, a marked improvement over the previous year. This margin expansion was made possible through high occupancy across managed assets, disciplined cost management and an improved revenue mix with an increasing contribution from value-added services. Our Design & Build vertical played a key role in this performance, delivering multiple

high-value projects. These outcomes reflect our ability to scale efficiently and enhance profitability through integrated service delivery.

Performance Across Business Verticals

Our Managed Office vertical remained a consistent and reliable source of annuity income, supported by strong client retention and strong demand from mid-to-large enterprises seeking flexible, fully operational workspaces. The Design & Build vertical continued to deliver robust performance, executing over 5 lakh sq. ft. of workspace during the year and generating revenue exceeding ₹275 crore. This reinforces our reputation for delivering high-quality projects on time. Meanwhile, our Furniture Solutions vertical delivered more than 32,000 units to both internal and external clients, closing the year with a healthy order book of over ₹35 crore. Collectively, these verticals exemplify the strength and resilience of our integrated business model and our ability to capture value across the entire workspace lifecycle.

Key Contracts and Project Wins

During the year, we secured several high-value contracts across sectors such as IT/ITeS, education and BFSI, further strengthening our position as a trusted partner for large enterprises. These multi-location assignments have deepened our client relationships and positioned us well for repeat business. Our strategic presence in high-growth markets such as Pune and Hyderabad enabled us to effectively cater to the evolving needs of both domestic and global clients. This, combined with our operational capabilities, ensured we remained well-aligned with market demand and growth opportunities.

Strategic Investments for Growth

Key investments during the year included the acquisition of premium commercial assets in Pune, the expansion of our advanced furniture manufacturing facilities to increase production capacity and the enhancement of our digital infrastructure to enable stronger analytics and automation.



EFC (I) Limited today stands on a strong financial foundation, supported by a healthy project pipeline, consistent cash flows and a disciplined approach to capital deployment. Our performance in FY25 reflects our ability to navigate evolving market dynamics and our commitment to our long-term vision.

These initiatives support our current operational demands, while equipping us to serve larger and more complex requirements in the future.

Capacity Expansion Plans

We plan to increase our managed seat capacity from over 60,000 to more than 100,000 seats over the next 24 months. This expansion will be focused on Tier 1 cities with established demand, as well as select Tier 2 markets that demonstrate strong potential. Major sites have already been identified in NCR, Hyderabad and other key locations to ensure we are well-positioned to meet the rising demand for premium managed workspaces. By scaling our capacity in a phased and methodical manner, we aim to drive sustainable growth while maintaining high standards of quality.

Partnerships and Strategic Acquisitions

We continue to prioritise partnerships that strengthen our core capabilities and drive

operational efficiency. Our collaboration efforts are focused on areas such as fit-outs, facility management and digital platforms, enabling us to deliver a seamless, end-to-end experience for our clients. We are also actively evaluating strategic acquisitions that either complement our existing service portfolio or expand our geographic footprint. Each opportunity is assessed with a clear focus on long-term value-creation and alignment with our growth objectives.

Financial Strategy and Outlook

Looking ahead, our financial priorities remain clear, i.e., improving return on capital employed, maintaining disciplined capital allocation and diversifying revenue streams to mitigate concentration risk. The EMBERSTONE SM REIT platform will remain a key enabler, unlocking value from operational assets and redeploying capital into high-yield opportunities. We strive to maintain a prudent balance between debt and equity, ensuring financial flexibility as we pursue long-term growth.

Message to Stakeholders

EFC (I) Limited today stands on a strong financial foundation, supported by a healthy project pipeline, consistent cash flows and a disciplined approach to capital deployment. Our performance in FY25 reflects our ability to navigate evolving market dynamics and our commitment to our long-term vision. I extend my heartfelt appreciation to our Board, employees, clients and all stakeholders for their continued support. Together, we are well-positioned to capitalise on emerging opportunities and create enduring value for all our stakeholders.

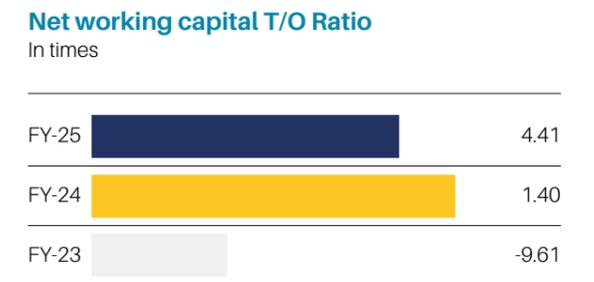
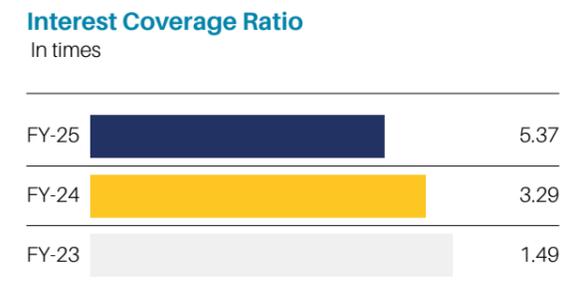
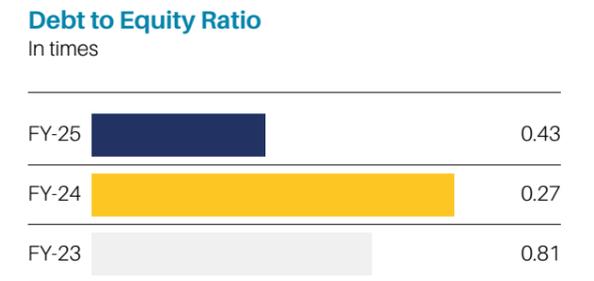
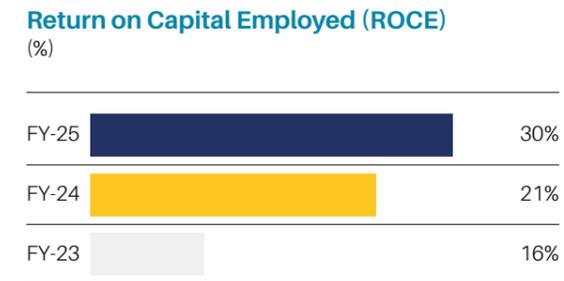
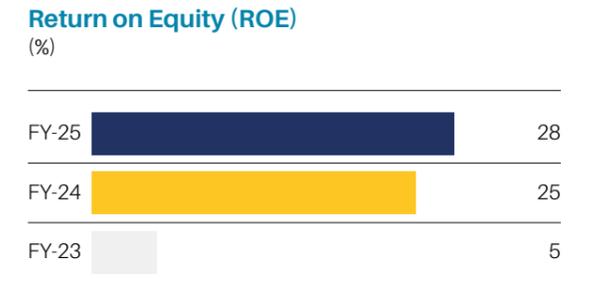
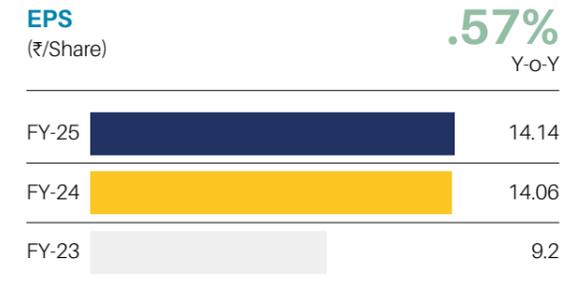
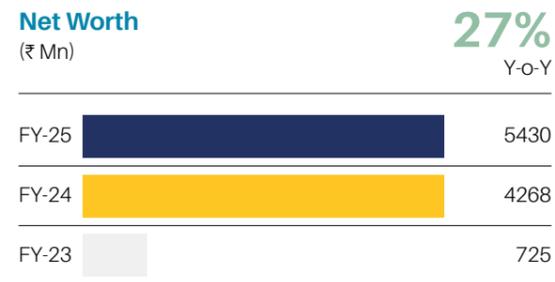
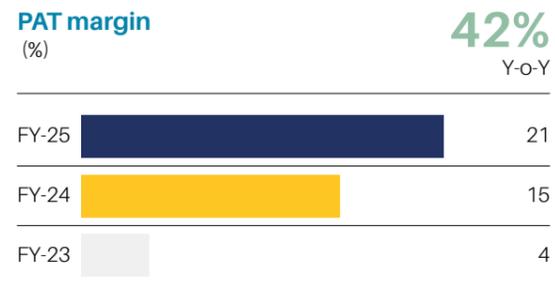
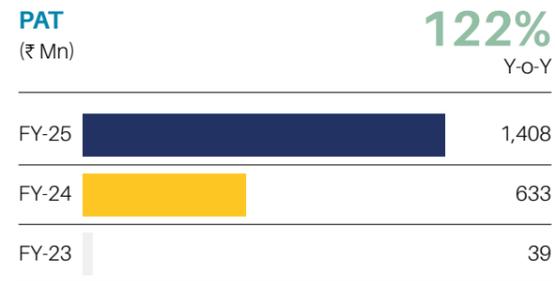
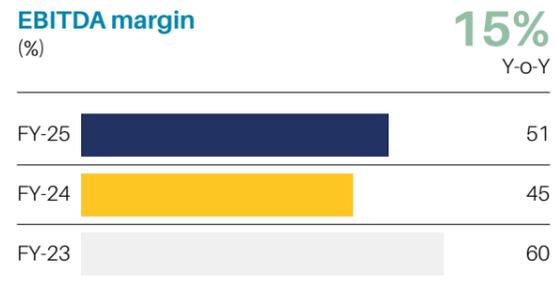
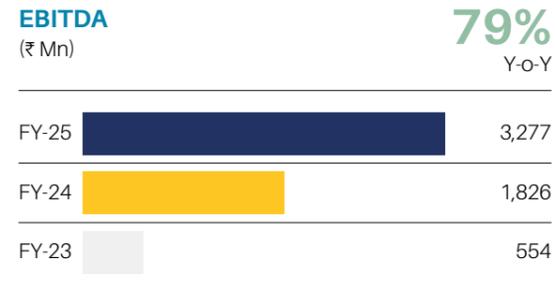
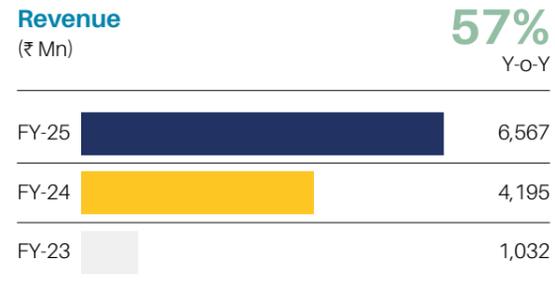
Best Regards,

Mr. Uday Tushar Vora

Chief Financial Officer
EFC (I) Limited

Clientele

Financial Highlights



Our ESG Commitment: Purpose-Driven

At EFC, we believe that sustainable growth must be both purposeful and accountable. Our ESG philosophy is built around four core pillars—ESG Integration, Value Creation, Sustainability Projects, and Operational Eco-Efficiency. These focus areas shape how we embed strong governance into our daily operations, deliver measurable impact, embrace green practices, and enhance performance through resource efficiency. Collectively, they form the foundation of our commitment to creating environmentally responsible and socially inclusive workspaces.



Ensuring **100% compliance to all applicable Legal regulations** for (State and Central both).



Safeguarding the interests of temporary laborers (third party onboarding) involved at our various Co-working spaces, construction sites & manufacturing units



Sustenance of employees by guaranteeing their good health and well-being under various schemes and initiatives covering 100% employees



A total of **24 policies and procedures** were framed, reviewed, & set for implementation during this reporting year, covering key ESG domain such as ethics, environment, safety & compliance



Launching of **ESG Reporting Software - Digital platform** for easy data consolidation, align with global standards and auto-generate disclosure reports in real time - Establishment of Management Information system



IMS Certification ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 Standardization of processes and procedures for different verticals with Internationally set standards



Training on ESG and Sustainability 3 Training sessions conducted since Jan 2025 till date on Introduction/Awareness on ESG and its applicability: for the company, covering 50 odd resources across Verticals



Future Targets



Water Stewardship

Installation of Water saving aerators



Solid waste Management

Segregation of Solid waste and Wet waste for composting and dry waste for recycling
Segregation of Sanitary-pad waste and turning them into recycled products



Renewable energy

Exploring renewable Options like direct purchase from grid (through DISCOMS) Open access (buying directly from renewable generators), captive or group captive models

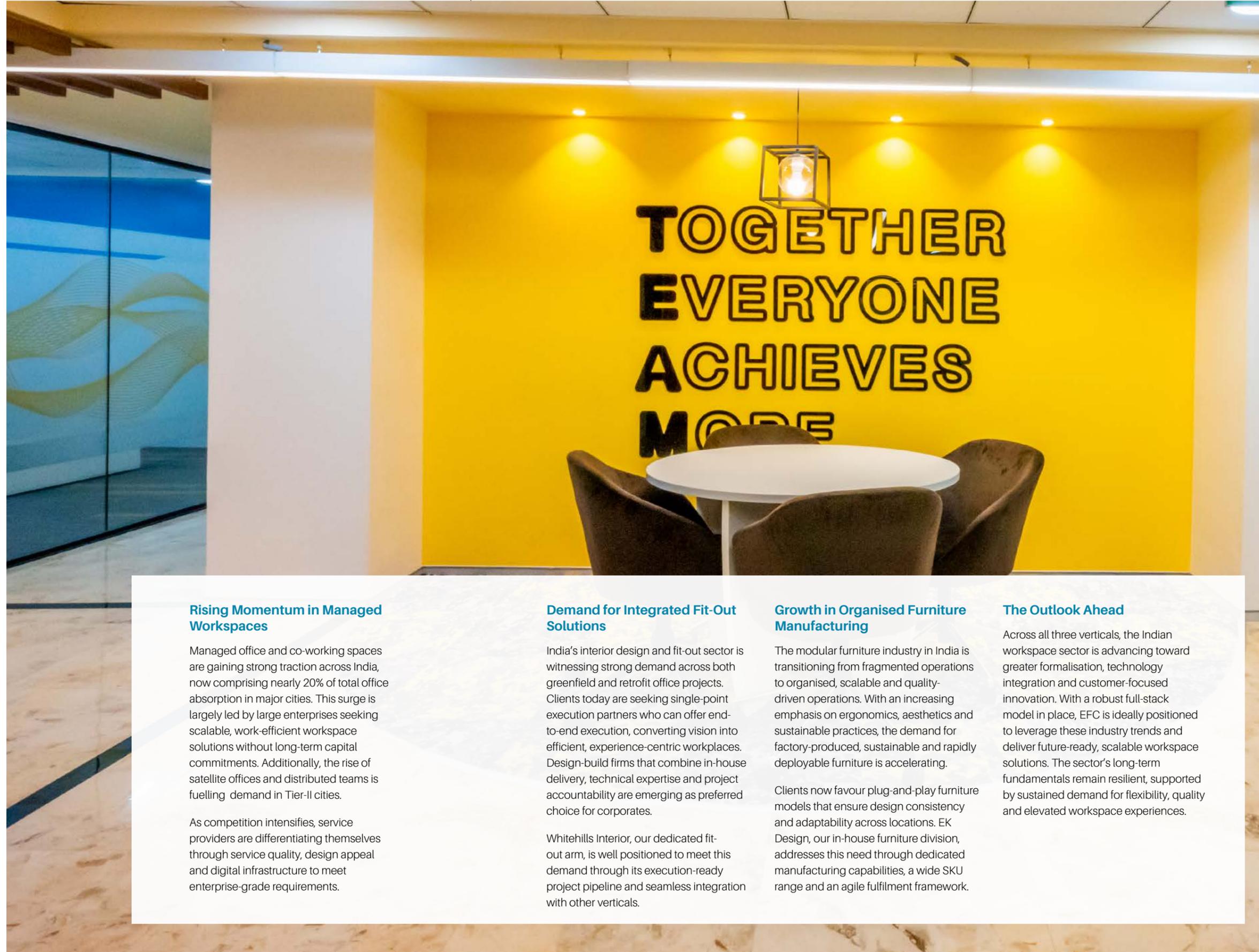


Green Building Certifications-

For new acquisitions for construction sites, we recommend green building practices (like dual plumbing; STP, Vermicomposting) which can be incorporated during construction phase itself

EFC's business verticals

India's workspace sector is undergoing a significant transformation, shaped by hybrid work models, corporate real estate recalibration and an increased preference for service-led infrastructure. The demand is shifting from traditional office setups to dynamic, technology-enabled and fully managed work environments, creating new opportunities across workspace leasing, design and build as well as modular furniture, all of which align directly with EFC's core business verticals.



Rising Momentum in Managed Workspaces

Managed office and co-working spaces are gaining strong traction across India, now comprising nearly 20% of total office absorption in major cities. This surge is largely led by large enterprises seeking scalable, work-efficient workspace solutions without long-term capital commitments. Additionally, the rise of satellite offices and distributed teams is fuelling demand in Tier-II cities.

As competition intensifies, service providers are differentiating themselves through service quality, design appeal and digital infrastructure to meet enterprise-grade requirements.

Demand for Integrated Fit-Out Solutions

India's interior design and fit-out sector is witnessing strong demand across both greenfield and retrofit office projects. Clients today are seeking single-point execution partners who can offer end-to-end execution, converting vision into efficient, experience-centric workplaces. Design-build firms that combine in-house delivery, technical expertise and project accountability are emerging as preferred choice for corporates.

Whitehills Interior, our dedicated fit-out arm, is well positioned to meet this demand through its execution-ready project pipeline and seamless integration with other verticals.

Growth in Organised Furniture Manufacturing

The modular furniture industry in India is transitioning from fragmented operations to organised, scalable and quality-driven operations. With an increasing emphasis on ergonomics, aesthetics and sustainable practices, the demand for factory-produced, sustainable and rapidly deployable furniture is accelerating.

Clients now favour plug-and-play furniture models that ensure design consistency and adaptability across locations. EK Design, our in-house furniture division, addresses this need through dedicated manufacturing capabilities, a wide SKU range and an agile fulfilment framework.

The Outlook Ahead

Across all three verticals, the Indian workspace sector is advancing toward greater formalisation, technology integration and customer-focused innovation. With a robust full-stack model in place, EFC is ideally positioned to leverage these industry trends and deliver future-ready, scalable workspace solutions. The sector's long-term fundamentals remain resilient, supported by sustained demand for flexibility, quality and elevated workspace experiences.

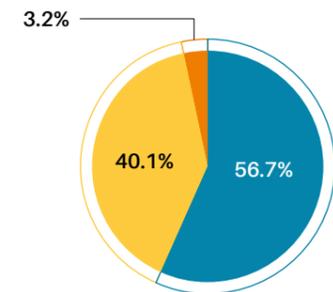
Where Workspaces Come to Life

At EFC (I) Ltd., our business model is designed around a simple belief: a workspace is not just a physical place. It is a service, an experience, and a strategic enabler. Over time we have evolved into a full-stack real estate platform that supports every stage of a workspace's lifecycle, from design and build to leasing and operations. As businesses face evolving growth patterns, hybrid work models, and increasing demand for speed and customisation, we serve as a single-point partner who understands their needs and delivers with precision.



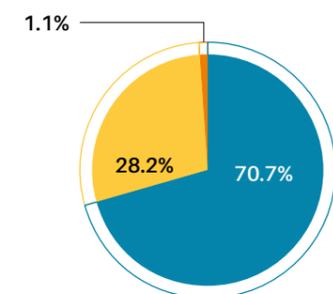
Each vertical brings its own specialised expertise, while collectively they create a cohesive, future-ready workspace solution. This integrated model allows us to move with agility, protect margins, maintain consistent quality, and ensure fast turnarounds, all with full accountability.

Revenue by Segment FY25



- Rental
- Design & build
- Furniture

PBT by Segment FY25



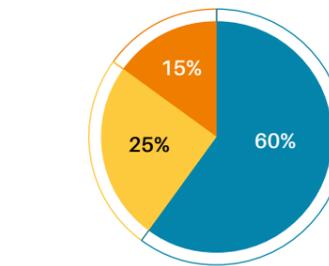
- Rental
- Design & build
- Furniture

Leasing Vertical

Our leasing division forms the foundation of EFC's real estate-as-a-service model. We provide fully managed, ready-to-operate workspaces tailored to the evolving needs of startups, enterprises and co-working communities. These spaces seamlessly integrate functional layouts with personalised services, enabling businesses to operate with greater agility, efficiency and focus.

Over the past year, we have strategically expanded our footprint through targeted acquisitions and investments in high-potential commercial zones. We also strengthened our aggregation model by onboarding smaller operators onto our managed platform, broadening our geographic reach, offering flexible pricing models and accelerating client onboarding. Backed by strong occupancy rates, long-term client renewals and professional on-site services, our leasing business continues to deliver stable, annuity-led growth for the organisation.

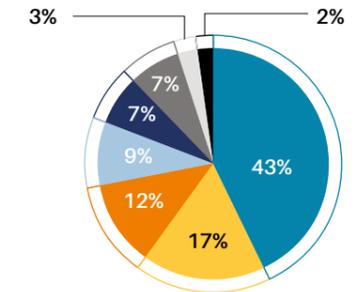
Tenant mix in flex seat absorption (CY21-24)



- MNC
- Domestic Firms
- Startups/Freelancers

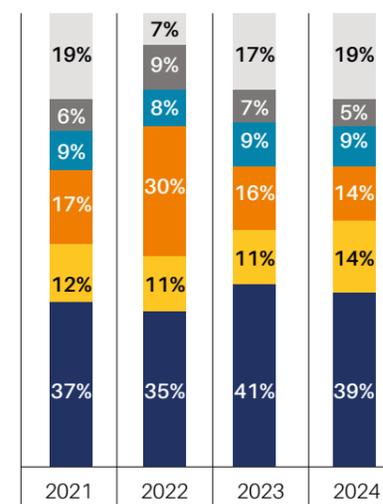
Source: Propequiry, CBRE, JLL, Aventus Spark

City wise flex Leasing (CY21-H1 CY24)



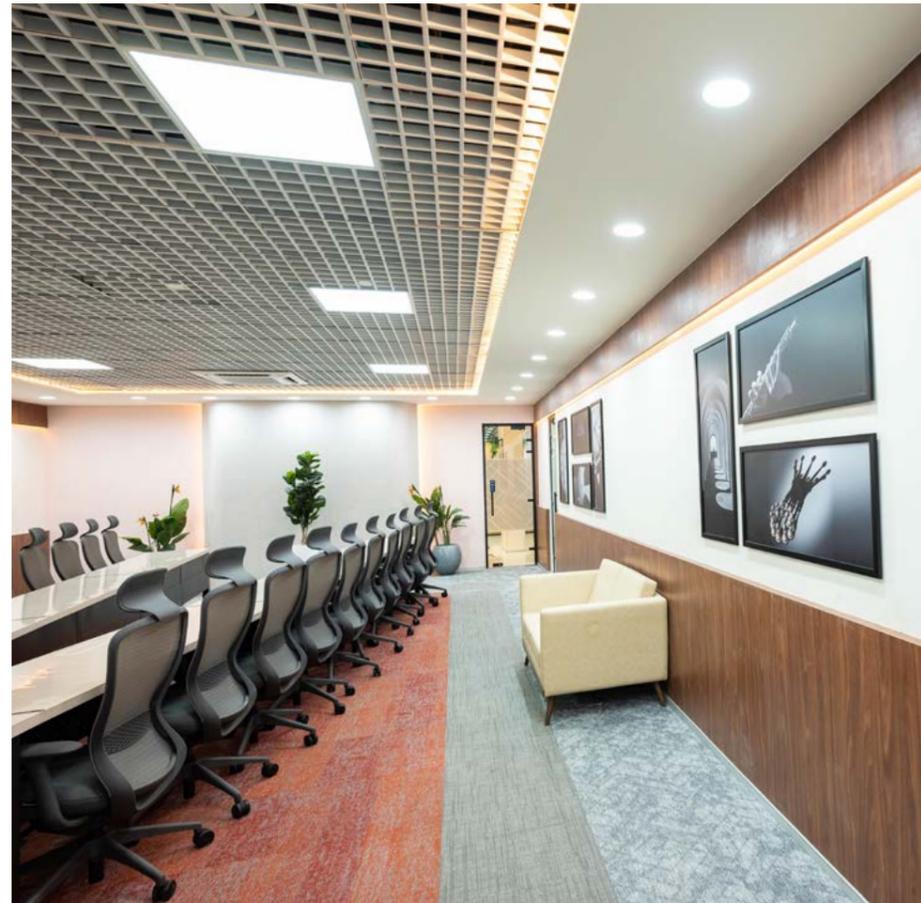
- Bengaluru
- Pune
- Hyderabad
- NCR
- Mumbai
- Chennai
- Ahmedabad
- Kolkata

Leasing of flex office space by segment (2021-24)



- IT/ITeS
- Engineering & Manufacturing
- Startups
- BFSI
- Consultancy
- Others





What We Offer

- Transparent Billing
- Ideal for All Business Sizes
- State-Of-The-Art Office Spaces
- Customisable Spaces
- Prime Location

Key Leasing Vertical Highlights

9 Cities	2.82 Mn sq. ft Area Under Management	35-40K sq. ft Average Area Size
60K+ Total Seats	45:1 Avg. Sq. ft to Seat Ratio	₹6,500-7,000 Average Rent Per Seat
90% Average Occupancy	3 years Average Lease Period	5 years+ Landlord Lease Period
45:100 Rentals Paid to Received	25:100 EBITDA to Rentals	

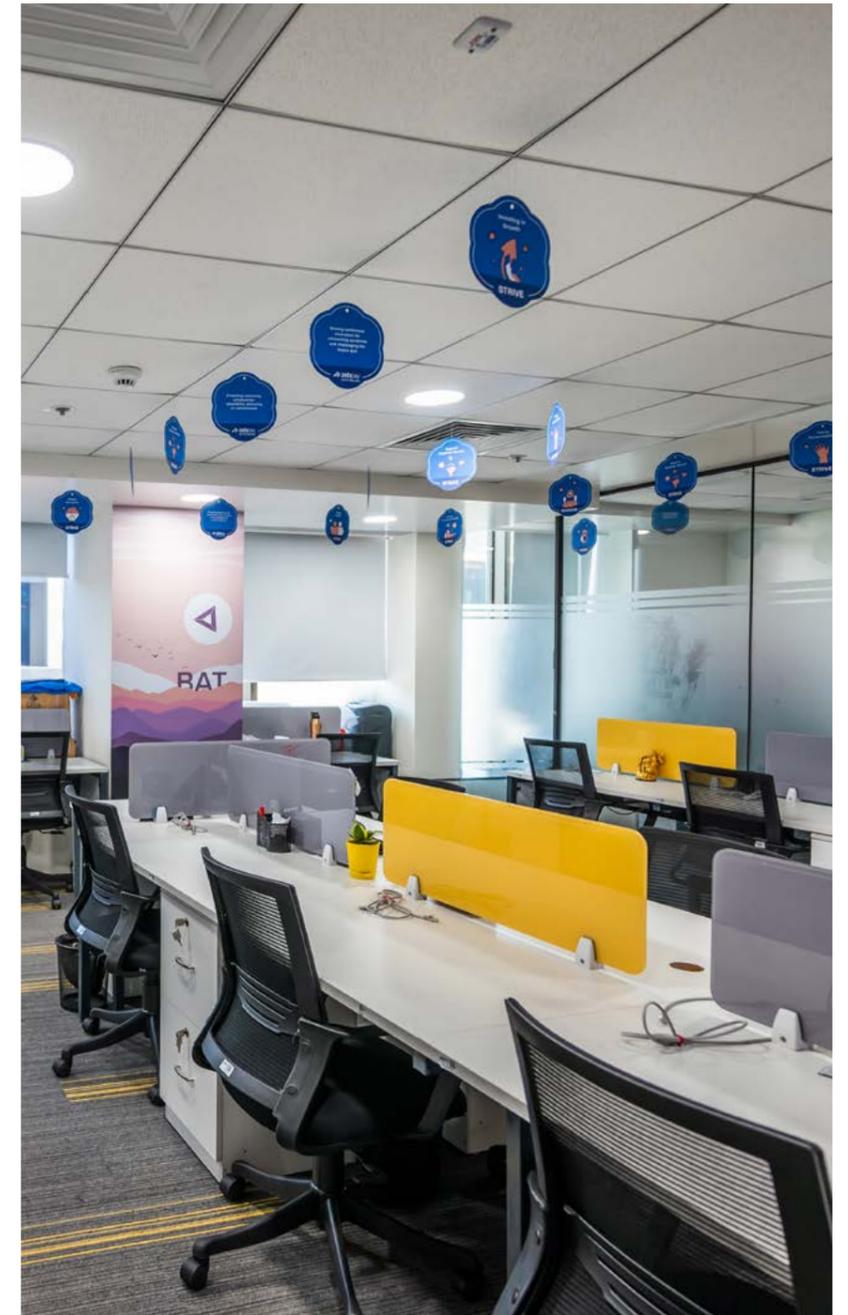
Design and Build Vertical

We offer comprehensive interior solutions encompassing concept design, spatial planning, detailed execution and final project handover. Every workspace is meticulously crafted to align with the client's business objectives, brand identity and workplace culture, with a strong focus on functionality, aesthetics and user experience.

Over the past year, we executed several high-impact turnkey projects across diverse sectors such as IT, healthcare, BFSI and education. Our in-house teams leveraged digital tools, such as ERP dashboards, 3D walkthroughs and automated schedules to enhance project visibility, accelerate timelines and maintain execution efficiency. The merger of our design subsidiary during the year further reinforced our vertical integration, enabling greater control over quality, timelines and client outcomes. This vertical continues to deliver bespoke environments that combine design innovation with execution excellence.

Cost to Income Ratio (%)

FY-29	14.7
FY-28	13.3
FY-27	12.1
FY-26	11.0
FY-25	9.9
FY-24	8.9



What We Offer

 Transparent Billing Unified billing system with absolute clarity no hidden charges	 Ideal for All Business Sizes Perfect for firms for all size	 State-of-the-Art Office Spaces Expertly crafted to inspire collaboration	 Customisable Offices Tailored to precision. Our solutions align with your distinct needs and refined tastes	 Prime Location Tactically placed for maximum convenience and accessibility
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Key Design & Build Vertical Highlights

Real Estate, Education, IT/ITES

Sectors

₹200+ cr

Order Book

25+

Interior Designers

25+

Reputed Clients

8+

Locations

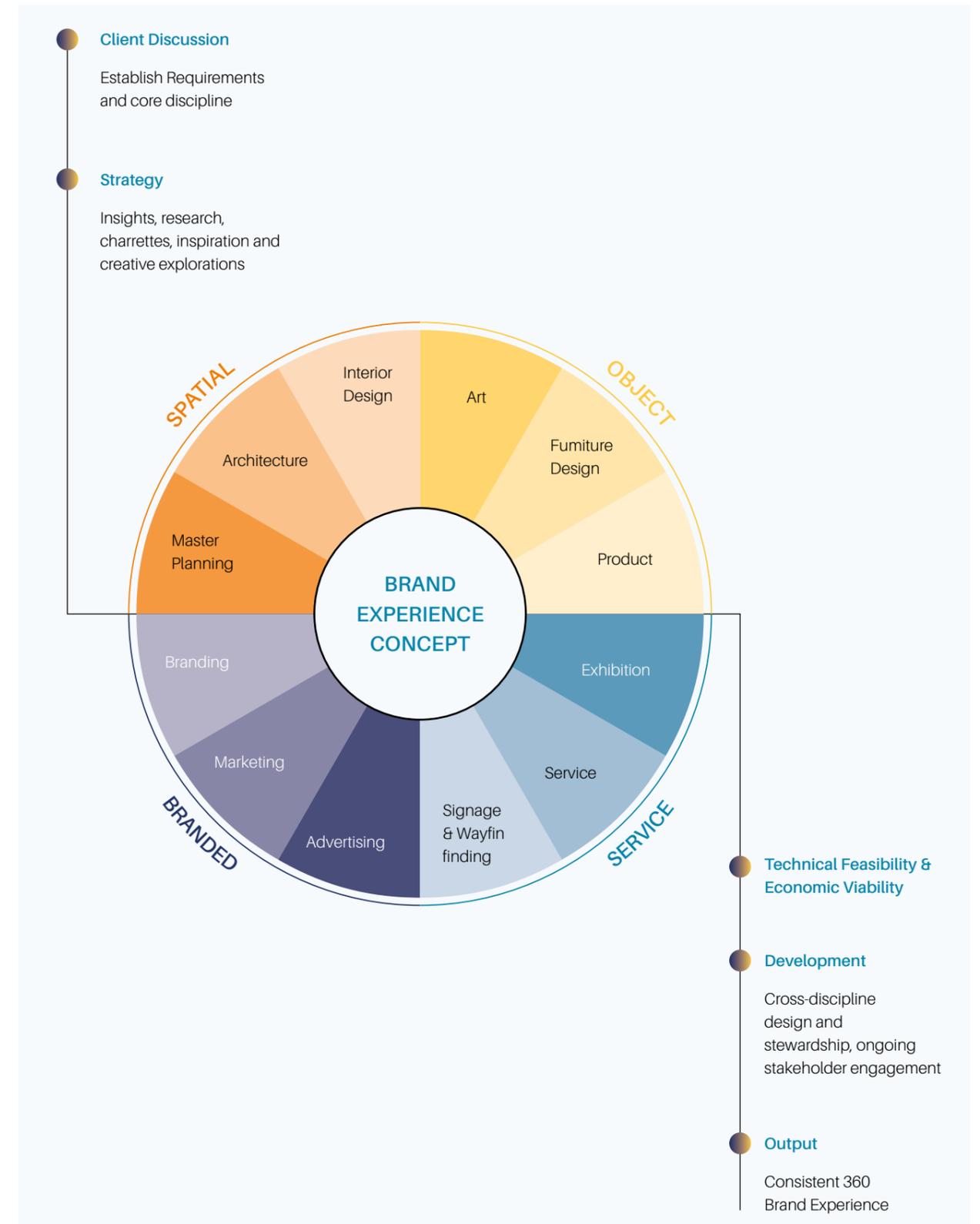
3.5M

Sq. feet Designed

Our Strengths



Our Process



Furniture Vertical

Our furniture vertical completes our integrated workspace offering with modular, ergonomic and design-forward furniture solutions. We design and manufacture a wide range of products, including workstations, executive desks, lounge seating, collaborative tables and storage systems, delivering both standardised and highly customised solutions across varied office formats.

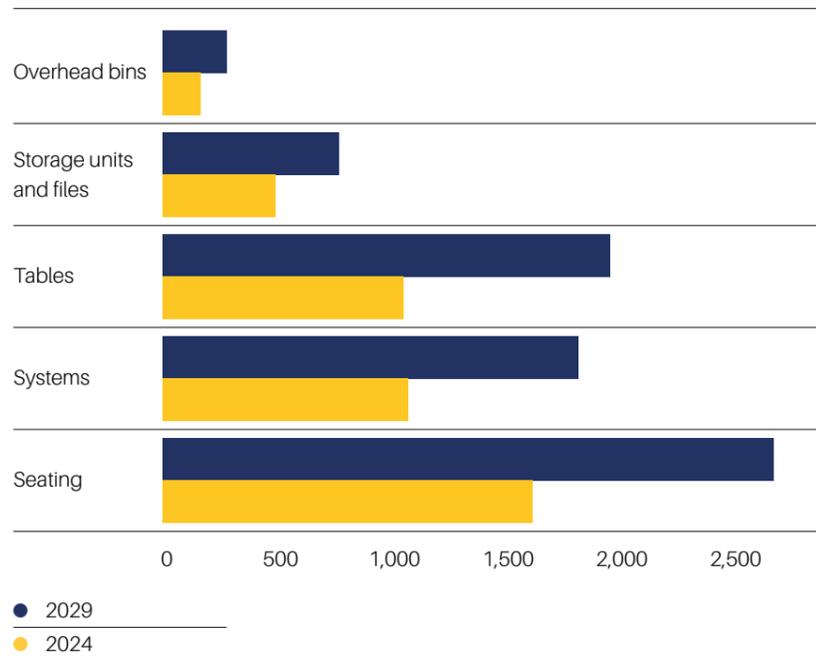
Supported by an in-house manufacturing setup and a robust supplier network, we ensure consistent quality, faster turnaround and tailored configurations across projects.

During the reporting year, we expanded our product portfolio to include hydraulic workstations, luxury seating and hospitality-grade furniture for shared spaces. A strategic partnership with an online furniture brand further enhanced our reach and capabilities, combining design expertise with logistical scale to support plug-and-play solutions for turnkey and modular fit-outs. Today, our furniture vertical serves internal demand across our leasing and interior projects, while also catering to external institutional clients seeking agile and future-ready furniture solutions.

Office furniture market in India (\$ mn)

FY-29	7,484.0
FY-28	6,666.7
FY-27	5,971.0
FY-26	5,371.6
FY-25	4,851.5
FY-24	4,397.3

Office furniture market size by product (\$ mn)



mirové: Launch of Our Luxury Furniture Brand

We expanded our presence in the furniture segment with the introduction of mirové, a premium brand designed for high-end residential, hospitality, and designer-led spaces. The brand is built on the belief that furniture is more than functional—it is a form of art and identity. Every piece reflects a blend of modern design, exceptional craftsmanship, and a commitment to timeless aesthetics.

mirové's product line includes soft seating, loungers, workstations, and recliners, crafted from curated materials like Italian leather, sheet metal, and premium fabrics. These collections are supported by a dedicated manufacturing setup under EK Design Industries Limited. The brand is also expanding through a partner-led distribution model with training, display, and fulfilment support provided centrally.



Key Furniture Vertical Highlights

700+

Number of SKUs

32K+

Number of Units Delivered

₹35+ cr

Order Book

₹275-300 cr

Total Manufacturing Capacity (in value)

Upcoming Product Innovations

Modular workstations for dynamic workspaces



Premium sofas blending comfort and luxury



High-end office and gaming chairs



Projects That Power Growth

Every project we deliver is a reflection of our commitment to precision, scalability and client satisfaction. Whether it is a managed workspace, a premium interior fit-out or a comprehensive design-build assignment, our approach remains consistent, focused on creating environments that go beyond functional requirements and elevate user experience. Each project is shaped by strong execution frameworks, deep operational expertise and a clear objective to support client growth through intelligent space design and proactive management.

The reporting year represented an important phase in the evolution of our project portfolio. We delivered future-ready work environments for a diverse client base, expanded our project capacity across strategic locations and further enhanced our ability to integrate quality, speed and service excellence into every engagement.

Completed Projects: Expanding Our Footprint

We successfully delivered multiple high-value, strategically located projects, scaling up our seat inventory and strengthening our presence in key commercial hubs. These included managed office spaces, enterprise campuses, and complex turnkey fit-outs. By combining design sensitivity with disciplined execution, we handed over spaces that were not only functional but fully aligned with each client's unique culture and operating style.

30+

Projects completed during the year across office and fit-out categories

3.5 m Sqft

Cumulative area delivered through completed projects

100%

On-time project completion rate during FY25



A standout milestone this year was the completion of a large-scale, turnkey interior assignment for a reputable Indian multinational, which further validated our ability to execute complex projects at speed without compromising quality. Across industries, from IT to BFSI and healthcare, we transformed client briefs into immersive, high-performance spaces.

Building for the Next

Our active execution pipeline includes multiple managed offices, interior contracts and modular furniture deployments. We maintain a modular approach to ensure faster execution, reduced rework and greater design flexibility. All ongoing sites are digitally monitored through integrated platforms with dedicated reporting layers for both clients and internal teams, ensuring transparency, accountability and real-time visibility at every stage.

20+

Projects under execution across verticals and geographies

2.5 lakh Sq.ft

Area currently under development

100%

Projects managed through digital milestone tracking

Preparing for Future Work

We are currently developing several assets under our plug-and-play model, including pre-committed centres in Pune and other key cities. These new developments are being designed for hybrid work environments, featuring modular layouts and technology-integrated infrastructure embedded into the design stage. All future projects will also align with ESG standards and workplace wellness considerations from the early design stage.

5

Upcoming centres under design or approval phase

1.5 m + Sqft.

Planned area addition through FY26 pipeline

Execution Excellence

What sets our project delivery apart is our ability to move quickly without compromising customisation. Our execution frameworks are built on vendor integration, process standardisation, and rigorous milestone tracking. By digitising much of our project lifecycle, we have created visibility not just for our internal teams but also for clients and stakeholders. This transparency ensures that we stay aligned, adapt quickly, and course-correct in real time.

We have also codified several key learnings from FY25 into standard operating procedures, encompassing material sourcing benchmarks and layout approval cycles. This institutional memory is helping us scale faster and build more predictably across diverse site conditions.

Client Collaboration

Every project we undertake is co-created with our clients. From the earliest stages, when we evaluate space strategy or develop concept layouts, we involve clients through collaborative workshops, mock-ups, and review loops. Their feedback is integrated not just into the design language but also into construction logistics, handover plans, and change management protocols.

100%

Design approvals managed through digital collaboration tools

35%

Repeat projects secured from existing client base

This client-first approach has enabled us to deliver spaces that feel authentic, on-brand, and future-ready. It also contributes to the long-term success of our managed services, as satisfied clients are more likely to renew, expand their services, and refer others.

Strategic Impact

The projects we deliver are not just physical assets, they embody long-term client relationships, market expansion and recurring revenue potential. In FY25, our project portfolio helped us deepen our presence in key geographies, enter new verticals and establish sustainable, long-term income streams.

90%

Client Satisfaction

225 cr +

Order book addition through completed and committed projects

Strategic Updates

Leasing Business

Acquisition of Bigbox Ventures

We acquired a majority stake in Bigbox Ventures. This strategic move expanded our micro-market presence and enabled faster onboarding of new centres. Bigbox's agile operating model has now been integrated into our broader platform, enhancing our managed aggregation capabilities.

3,000+

Workstations brought under our platform

51%

Equity stake acquired in Bigbox Ventures

₹5.1 cr

Investment value for controlling interest

Monetisation Through SM REIT

We launched the EMBERSTONE SM REIT framework to monetise operational centres while retaining control over services and management. This initiative allows us to recycle capital efficiently and supports our asset-light model.

Real Estate Acquisition in Pune

We acquired high-value commercial properties in Pune for development into fully managed offices. This acquisition aligns with our strategy to maintain a balanced portfolio of owned and leased assets.

1.7 lakh + Sq.ft

Commercial space acquired for future development



Furniture

Launch of EK Design Industries

We formally entered the furniture manufacturing segment through the incorporation of EK Design Industries. This vertical supports internal requirements from our leasing and fit-out businesses and caters to external clients with modular, ergonomic and design-led furniture solutions.

New Product Development

We introduced a premium range of workstations, seating and collaborative furniture. These modular, competitively priced products are designed for both enterprise and co-working environments.

100+

New SKUs launched across seating and workstation categories

Interior Design

Merger of Whitehills Interior

The Company is in process of merger of Whitehills Interior Limited with EFC (I) Limited, consolidating our design and build capabilities, which is subject to approval of Honorable NCLT, Shareholders and other Regulatory Authorities.

May 2025

'No objection letter received from BSE for Merger'

Large Contract Win

We secured a significant turnkey interior fit-out contract from a prominent Indian multinational corporation. This high-value project reinforces our standing as a preferred partner for enterprise clients.

₹183 cr

Interior contract awarded by an Indian MNC

Others

Bonus Share Allotment

We issued fully paid-up bonus shares to our shareholders during the year to enhance ownership participation and improve capital liquidity.

1:1

Bonus issue ratio approved in February 2025

4,97,76,688

Bonus equity shares issued

Demerger of Real Estate Holdings

We have initiated the process to demerge our real estate assets into separate entities. This restructuring will allow each business, including managed offices, co-working and leasing, to operate with a sharper strategic focus and regulatory clarity.

Innovating at Every Step

This past year was all about designing the future; whether in how we structure assets, engineer office environments, or deliver services through technology. Innovation is not a separate initiative for us; it is embedded in how we think, decide, and act. FY25 was a defining chapter as we turned new ideas into scalable, market-ready solutions that strengthened our value proposition and opened up fresh opportunities for growth.

Modular Infrastructure - Built for Agility

This year, we launched a range of modular workspace products designed specifically for today's evolving work models. From adaptive seating to plug-and-play installations, these solutions make it easier for clients to scale or reconfigure space without the delays and costs of traditional fit-outs.

The emphasis is on speed, flexibility, and thoughtful design. Whether it is a startup adding headcount or an enterprise redesigning for hybrid work, our modular

systems are built to meet diverse needs without compromising on ergonomics or aesthetics. These products also integrate seamlessly with our managed services, allowing for faster deployment and smoother handovers.

3

New modular workspace formats launched during the year

15%

Reduction in fit-out time using standardised modular infrastructure

40+

Client locations deployed with reconfigurable furniture systems

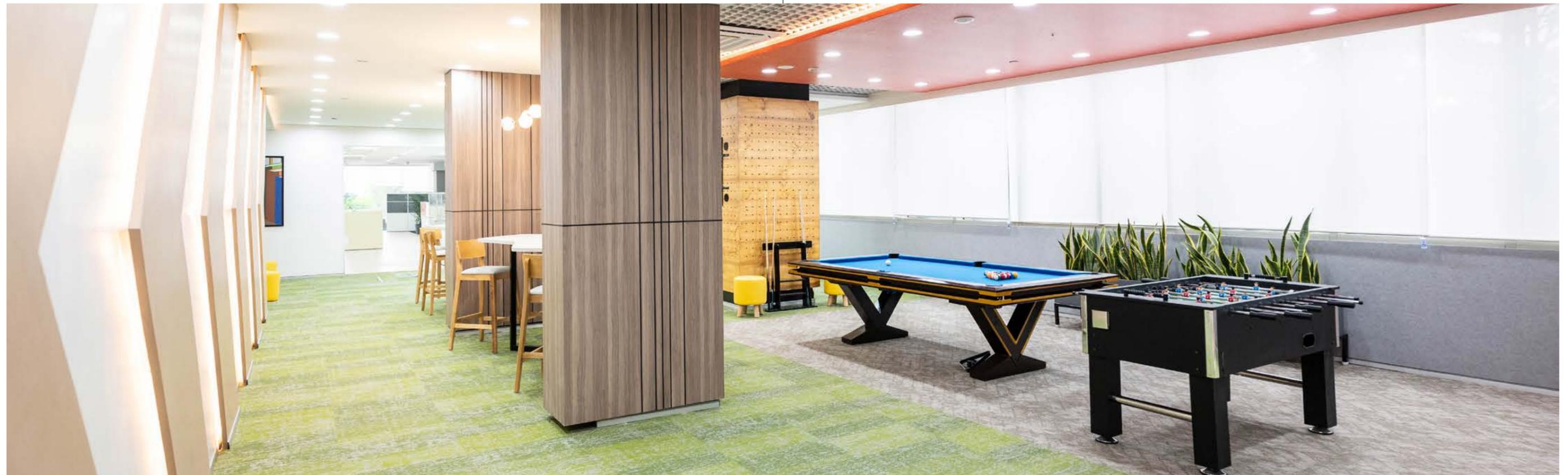
Digital Delivery - Smarter, Faster, More Connected

We have continued to infuse digital tools across our operations, making every phase, from project planning to post-handover support, more transparent, collaborative, and efficient. Centralised dashboards now power site monitoring, vendor coordination, and cost control in real time. Automated Gantt charts, 3D walkthroughs, and digital design reviews help keep all stakeholders aligned throughout the execution process.

For clients, these tools translate into shorter timelines, clearer visibility, and more control over outcomes. For us, they offer better data, smarter resource allocation, and reduced friction across functions. We see this as foundational to scaling with consistency and precision.

Continuous Improvement Across Functions

We continuously pilot and scale process improvements across our business units. From bundled plug-and-play asset models to digitised procurement workflows and integrated client handover packages, our innovation strategy is focused on delivering practical outcomes. Each initiative is evaluated based on its potential to enhance consistency, scalability and the overall client experience.



Client Testimonials

EFC (I) Limited



At first, I wasn't sure if EFC could match my expectations but I have been proven wrong almost every day. The services provided to me and my employees are unmatched.

Amit Birgaonkar
Pune



We developed a great partnership with EFC when it comes to operations and their dedication to help us in every way is evident in all aspects of their hospitality.

Vishal Junjh
Mumbai



EFC did everything - with no time or effort for us! The best part was we could completely trust their team to represent our company professionally with our clients.

Sudip Bandyopadhyay
Kolkata



If you're looking for a managed office space this is your best location to move in. You come here with a small start-up and soon you realize that you're a part of a team.

Kashinath Rao
Hyderabad

Sprint Coworks



This is the third co-working unit we have used, and Sprint clearly stands out. The location, cleanliness, and staff support are excellent. The onboarding experience was smooth, and our team feels truly comfortable working here.

Samir Baig
Co-Founder & CEO, Vastco
Logistics & Solutions



Sprint offers a spacious work environment and well-equipped meeting rooms that suit every team interaction. The 24x7 support and thoughtful amenities set it apart from any workplace we have experienced in our careers

Sana Mulla
HR Executives, OnlyB2B



From boardrooms to breakout spaces, Sprint gives us everything we need to collaborate and host clients with confidence. Being in a co-working space has also helped us expand our recruitment network and overall team quality.

Preeti Singh
Sr. Business HR, Transcom



We have been associated with Sprint Coworks for about a month now and the experience has been very smooth. The team is responsive and always finds a way to support our meeting room needs.

Somi
Head - HR, Fenado AI

Our People: The Power Behind Our Platform

In a year marked by rapid growth, our focus extended beyond numbers. We invested in capability building, team cohesion and a culture to ensure that our teams remained aligned, energised and prepared for the future. This commitment to people development is deeply embedded at every level of our organisation.

A Culture Built on Listening

We made consistent efforts to keep communication open, honest and two-way. Through quarterly Growth Council Meetings, leaders shared strategic updates, while feedback forums, such as 'Your Voice Matters' surveys, skip-level connects and one-on-one check-ins ensured we remained closely attuned to employee sentiment. These mechanisms not only foster transparency but also enhances responsiveness.

4

Growth Council meetings conducted during the year

87%

Employees responded to internal feedback surveys

Attracting and Retaining Talent

As we expanded geographically and across verticals, we strengthened our talent pipeline through a blend of experienced lateral hires and fresh campus recruits. New joiners received structured onboarding and continuous feedback, while bi-annual promotion cycles provided motivation and growth momentum. Our high-trust culture fosters an environment where talent is attracted, retained and developed for long-term success.

243

New employees onboarded across verticals

95%

Retention rate among full-time employees during the year

Learning That Never Stops

We introduced targeted learning initiatives tailored to evolving roles and client expectations. Training spanned soft skills such as communication and presentation, as well as domain-specific topics including finance, compliance and taxation, our sessions were crafted to sharpen both soft and technical competencies. Our 'Enhance You' series supported holistic development, covering emotional intelligence, confidence-building and workplace effectiveness. Cross-functional workshops and webinars facilitated shared learning and knowledge exchange.

70+

Training sessions conducted across verticals

45+

Employees upskilled through in-house and external sessions

5+

Modules launched under the "Enhance You" series

Growing from Within

During the year, we introduced structured development pathways that offered clear visibility into progression, ongoing feedback, mentorship, mentorship and role-based rotations. Our performance-linked promotion cycles, combined with regular recognition programmes, helped identify and elevate high performers, strengthening our leadership pipeline.

2

Formal promotion cycles held during the year

12 nos

Leadership roles filled through internal progression

38

Team members recognised through performance awards

Engaging with Purpose

Over the past year, we curated a vibrant calendar of events that promoted wellness, inclusion and camaraderie. Activities such as health check-up camps, online yoga sessions, wellness webinars led by experts and a nationwide walkathon supported holistic well-being. Cultural celebrations such as Republic Day, Holi and Women's Day, often infused with regional themes and community engagement, fostered a strong sense of belonging and team spirit.

18

Engagement initiatives conducted across all locations during the year

1

National walkathon organised with pan-India participation

6+

Festive events and awareness campaigns celebrated

CSR

Awaaz Voice of Stray Animals - CSR Utilization Update

Awaaz Voice of Stray Animals Rehab Shelter located in Madh Marve, Malad West, Mumbai. These funds are utilized in various essential aspects that help us provide the best care for the animals we rescue and rehabilitate. The key areas of fund utilization include:

- **Shelter Rent:** Ensuring a safe and secure place for the animals.
- **Electricity:** Maintaining a well-lit and functional shelter environment.
- **Staff Salaries:** Supporting the dedicated team that works tirelessly to care for the animals.

- **Food:** Providing nourishing meals to the animals in our care.
- **Medical Expenses:** Covering costs of routine check-ups and treatments.
- **Accounting (CAFees):** Managing the finances responsibly to ensure transparency.
- **Surgical Costs:** Funding surgeries needed for injured or ill animals.
- **Veterinary Bills:** Ensuring professional medical care and treatments for the animals.

- **EMI for Immediate Rescue Car (Toyota Hilux):** Financing the vehicle that enables us to respond quickly to emergencies.
- **Vaccinations:** Ensuring all animals receive their required vaccinations for a healthy future.

Stray animals' welfare is closely aligned with SDG Goal 15: Life on Land. This goal focuses on the protection, restoration, and sustainable use of terrestrial ecosystems, including the management of wildlife and the prevention of species extinction.



Educate to Elevate - Empowering Change through Education and Skill Development

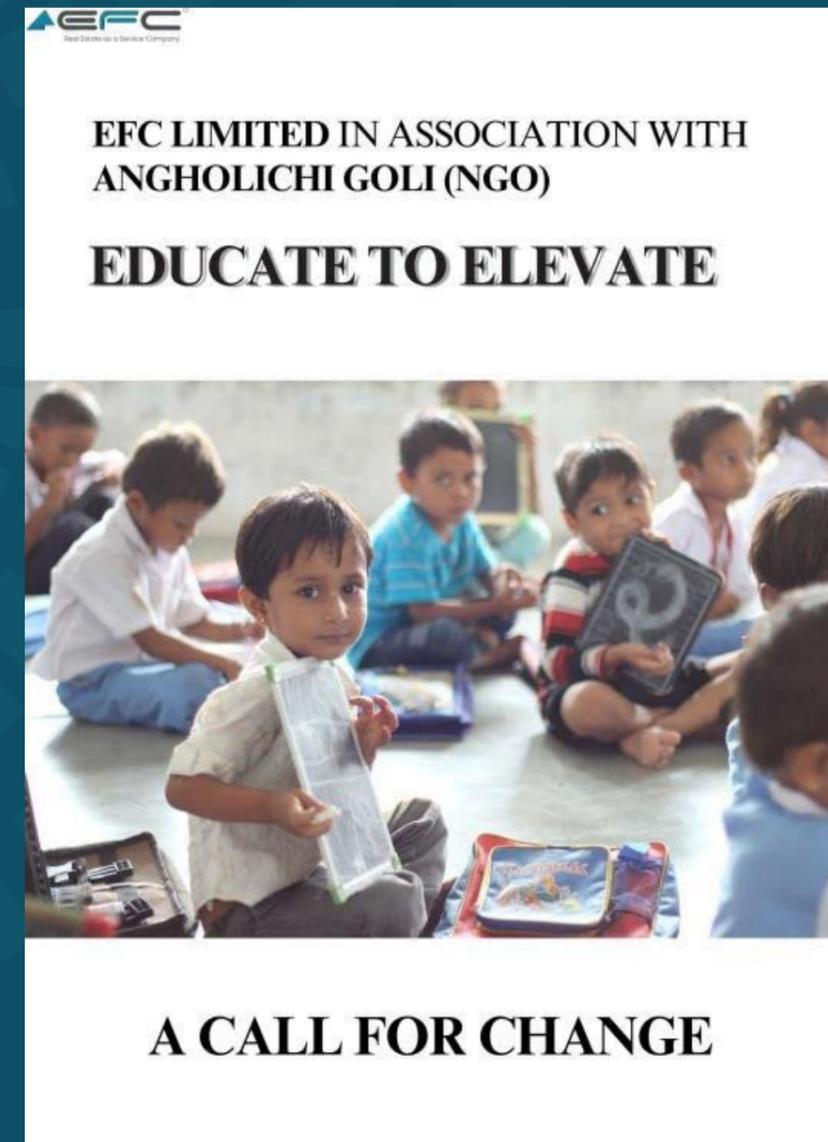
Our recent fundraising initiative, Educate to Elevate, was dedicated to supporting quality education for underprivileged children, directly aligning with SDG Goal 4: Quality Education. This event highlighted the power of innovation, collaboration, and collective effort to drive positive change in the community.

Our team transformed creative ideas into impactful outcomes by managing

stalls and engaging with the community, ultimately raising vital funds for a child education NGO. This initiative not only raised awareness about the importance of accessible education but also provided our employees with the opportunity to develop essential skills such as time management, creative problem-solving, and effective teamwork.

By investing in social impact, we continue to foster a dynamic, productive work environment—demonstrating that when we work together for a cause, everyone benefits.

#SustainableDevelopmentGoals
#EducationImpact #SkillDevelopment
#CSR #Innovation



Board of Directors and Key Managerial Personnel



1
Mr. Umesh Kumar Sahay
Chairman and Managing Director

Mr. Umesh Kumar Sahay is the first-generation entrepreneur with about 20 years of experience in building and developing organizations, block by block, in Real Estate, Datacentre Infrastructure and IT & ITes sectors in India.

Mr. Sahay has completed his post graduation in Masters in Business Administration (MBA) from Pune.

Mr. Sahay has been awarded by various prestigious organizations for his various achievements over the years as mentioned below:

- Outlook - Indo Global Business Excellence Awards 2024

EFC: Real-Estate as a Service Award
Mr. Umeash Sahai – Founder & MD

- Leadership Excellence Awards 2022
Media Space Incorporation
Mr. Umeash Sahai – Founder & MD
- Outlook Business Icon Awards – 2022
CEO of the Year
Mr. Umeash Sahai – Founder & Chairman
- Times 40 under 40 - 2022
North Achievers
Mr. Umeash Sahai – Managing Director



2
Mr. Abhishek Narbaria
Director

Mr. Abhishek Narbaria, qualified as Masters in Computer Science, is a technocrat entrepreneur with over 22 years of experience in developing and shaping organizations in Real Estate, Datacentre Infrastructure and IT & ITes sectors in India.

Mr. Narbaria has been awarded by various prestigious organizations for his various achievements over the years as mentioned below:

Outlook - Indo Global Business Excellence Awards 2024

TryThat.AI: Best Artificial Intelligence Innovation in Real Estate & CRM Award
Mr. Abhishek Narbaria – Co-Founder



3
Mr. Nikhil Dilipbhai Bhuta
Whole-time Director

Mr. Nikhil Bhuta is a qualified Chartered Accountant with over 25 years of entrepreneur experience. Mr. Bhuta has extensive exposure to various industries and assumed various functional positions, such as Chief Financial Officer, Country Head and Chief Executive Officer of different businesses.

Mr. Bhuta has participated and contributed in development of various businesses; including Real Estate Industries, Infrastructure, Hospitality, Agritech, Mining, Oil & Gas, etc. across various parts of the World.

Mr. Bhuta has successfully raised capital on Indian (BSE), Canadian (TSX) and London (AIM) stock exchanges for various businesses to which he was part during his entrepreneurial journey.



4
Mr. Mangina Srinivas Rao
Independent Director

Mr. Srinivas Rao is an internationally acclaimed business visionary and strategist. Mr. Rao has been associated with organizations like ITC Ltd, IIRI, ICRISAT, TIE, BMGF and has expertise in the areas of corporate agri-business, structuring business models, profit center head, inclusive value chains, innovative use of ICT, and technological breakthroughs.

Mr. has been supporting new and emerging businesses with mentorship, corporate governance, workshops, investor meets, advocacy, etc., across multiple domains such as real estate, pharma, agri-tech, ICT, FMCG, retail, etc.

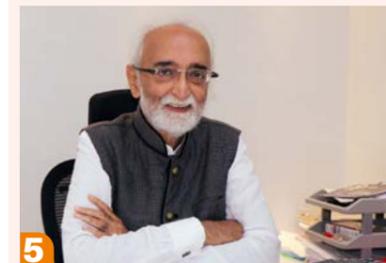
- Mr. Srinivas has following educational credits to his name:
- Bachelors in Commerce (Hons) from Delhi University
- Master's in Business Management from the Asian Institute of Management, Philippines

- Senior Executive Management Courses from;
- Cornell University,
- Administrative Staff College of India,
- Kansas State University,
- Indian Institute of Management (Ahmedabad)

He was awarded the Alumni Achievement Award (AAA) in 2018 from his alma mater, the Asian Institute of Management.

Further, his contributions in various business or social activities have been lauded by;

- USAID,
- IIRI,
- Bill & Melinda Gates Foundation,
- US Dept of Agriculture, etc.



5
Mr. Rajesh Chandrakant Vaishnav
Independent Director

Mr. Rajesh Chandrakant Vaishnav has over 27 years of experience as businessman who has been hailed as the pioneer of greeting card business in India.

Mr. Rajesh was a Founder of Vintage Cards and Creations Limited which was a BSE and NSE listed company. Mr. Rajesh was the sole licensee of Hallmark Cards Inc., USA.

Mr. Rajesh expanded the business of his listed company with 375 shops in 110 cities across India and neighboring countries such as Bangladesh, Sri Lanka and Nepal.

He is a Commerce Graduate with Master's Degree in Business Administration.

Mr. Rajesh Vaishnav has vast experience in Indian Company Laws and has handled many Mergers and Amalgamations transactions as a professional as well as the entrepreneur.

Since, last more than 10 years, Mr. Rajesh has been engaged in the business of plotting and developing of land and also developing residential projects over about 80 acres of land in and around the city of Pune.



6
Ms. Gayathri Srinivasan Iyer
Independent Director

Ms. Gayathri has been an Author, Chartered Accountant, Mentor, Business Coach, Certified IFRS from ACCA and donned various such roles as a professional

Ms. Gayathri has been a Consulting entrepreneur for 25 years in audits, taxation, budgeting, due diligence, and corporate strategy for more than 250 clients.

Ms. Gayathri has been associated with clients like IHCL, Stock-holding Corporations, and other larger corporations for their statutory and internal audits.

Ms. Gayathri has been associated with a member firm of PWC and PKF Sridhar and Santhanam for more than 5 years.

Ms. Gayathri has led the audit team of Tata Tele Services, Mount Everest Mineral Water Limited,

Tata Realty and Infrastructure Limited. Ms. Gayathri has also handled audits of the World Trade Centre, the Retail arm of Future's group.

From Being a Professional she has gotten into Business coaching certified by the Teachers are Leaders community. Ms. Gayathri is the Vice President of Teachers and Leaders Community where she has been mentoring Business Owners, Coaches Trainers, and Professionals with a passion for impacting millions of lives.

She is an Author of "Strategies for Success". She has written a book for entrepreneurs in which she has narrated stories of her clients where she has been instrumental in helping them generate revenue for their business, specifically in sectors such as real estate, education, consulting, etc.



7
MR. UDAY TUSHAR VORA
Chief Financial Officer

Mr. Uday Tushar Vora serves as the Chief Financial Officer (CFO) of the company, where he is instrumental in overseeing all financial operations, internal controls, and risk management processes. With over a decade of experience in the finance sector, Mr. Vora has consistently demonstrated his expertise in financial strategy and operational efficiency, driving the company toward achieving its diverse financial goals.

Mr. Vora's extensive background in finance equips him with the knowledge and skills necessary to navigate complex financial landscapes. He holds a Master's degree in Finance from Symbiosis International University in Pune, which has provided him with a solid academic foundation in financial management, investment analysis, and corporate finance. This educational background, combined with his practical experience, enables him to craft informed strategies that align with the company's objectives and market dynamics.

In his role as CFO, Mr. Vora is responsible for developing and implementing financial strategies that not only ensure the company's fiscal health but also support its long-term growth. His strategic insights have been pivotal in optimizing resource allocation, managing cash flow, and enhancing profitability. By leveraging financial data and analytics, he provides the management team with actionable insights that drive informed decision-making.

A key focus of Mr. Vora's tenure has been the enhancement of internal controls and risk management frameworks. He understands that robust internal controls are essential for safeguarding the company's assets and ensuring compliance with regulatory requirements. His proactive approach to risk management involves identifying potential financial risks and implementing mitigation strategies to protect the organization from unforeseen challenges. This diligent oversight not only helps in minimizing risks but also fosters a culture of accountability and transparency within the organization.

This diligent oversight not only helps in minimizing risks but also fosters a culture of accountability and transparency within the organization.

Mr. Vora's leadership style promotes collaboration across departments, ensuring that financial objectives are integrated into the overall business strategy. He works closely with other executives to align financial goals with operational capabilities, fostering a cohesive approach to achieving organizational success.

In summary, Mr. Uday Tushar Vora exemplifies the qualities of a strategic and forward-thinking Chief Financial Officer. His decade-long experience, coupled with his strong academic background in finance, positions him as a key contributor to the company's financial stability and growth. With his commitment to excellence in financial operations and risk management, Mr. Vora is poised to continue driving the company toward achieving its financial aspirations.



8
Mr. Aman Gupta
company secretary

Mr. Aman Gupta is a seasoned and dynamic Company Secretary with over a decade of experience in corporate governance, compliance, and strategic advisory. A Fellow Company Secretary (FCS) with advanced qualifications in Commerce (M.Com) and Law (LL.B), Mr. Gupta brings a robust understanding of legal, financial, and regulatory frameworks, making him a trusted leader in the corporate domain.

His expertise spans a diverse range of industries, including NBFCs, real estate, IT-ITES, manufacturing, and FMCG. Adept at managing complex corporate actions, he has successfully navigated high-stakes projects such as listing, swap, mergers, demergers, delistings, and corporate funding initiatives. His in-depth knowledge of corporate laws, including the Companies Act, SEBI regulations, and RBI guidelines, ensures comprehensive compliance and risk mitigation for the organizations he serves.

He has also served as a Director for various NBFCs and as the Compliance Officer for prestigious companies.

Currently heading Corporate Affairs at EFC Group, Mr. Gupta excels in managing corporate restructuring, NBFC operations, fund-raising, and regulatory engagements with bodies such as SEBI, BSE, NSE, RBI, and others. His dedication to fostering sound corporate governance, coupled with his ability to align legal and business strategies, positions him as a key contributor to organizational success.

With a commitment to continuous learning and innovation, Mr. Gupta is poised to drive sustainable growth and operational excellence in the ever-evolving corporate landscape.

Corporate Information

BOARD OF DIRECTORS

Mr. Umesh Kumar Sahay
Chairman and Managing Director

Mr. Abhishek Narbaria
Non-Independent Non- Executive Director

Mr. Nikhil Dilipbhai Bhuta
Whole time Director

Ms. Gayathri Srinivasan Iyer
Independent Director

Mr. Mangina Srinivas Rao
Independent Director

Mr. Rajesh Chandrakant Vaishnav
Independent Director

Member

Mr. Nikhil Dilipbhai Bhuta
Member

RISK MANAGEMENT COMMITTEE

Mr. Mangina Srinivas Rao
Chairperson

Ms. Gayathri Srinivasan Iyer
Member

Mr. Nikhil Dilipbhai Bhuta
Member

Mr. Uday Vora
Member

Ms. Vaniti Pandit
Member

KEY MANAGERIAL PERSONNEL

Mr. Uday Vora
Chief Financial Officer

Mr. Aman Gupta
Company Secretary and Compliance Officer

STATUTORY AUDITORS

Mehra Goel & Co.
Chartered Accountants

AUDIT COMMITTEE

Ms. Gayathri Srinivasan Iyer
Chairperson

Mr. Nikhil Dilipbhai Bhuta
Member

Mr. Rajesh Chandrakant Vaishnav
Member

Mr. Mangina Srinivas Rao
Member

INTERNAL AUDITORS

Dhirubhai Shah & Co LLP
Chartered Accountants

SECRETARIAL AUDITORS

Sachapara & Associates
Company Secretaries

NOMINATION AND REMUNERATION COMMITTEE

Ms. Gayathri Srinivasan Iyer
Chairperson

Mr. Mangina Srinivas Rao
Member

Mr. Rajesh Chandrakant Vaishnav
Member

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083

REGISTERED OFFICE

EFC (I) Limited
6th Floor, VB Capitol Building, Range Hills Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Aundh, Pune, Haveli, Maharashtra, India, 411007

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Rajesh Chandrakant Vaishnav
Chairperson

Ms. Gayathri Srinivasan Iyer

Management Discussion and Analysis

Economy Review

Global Economy ¹

The global economy's stability and adaptability came to the fore in CY 2024. Despite economic turbulence, the global economy recorded a growth of 3.3%. This recovery was driven by resilient household demand, improving labour markets and a smoother flow of goods and services across borders. The US economy witnessed steady growth owing to strong consumer spending and robust performance of the corporates. Conversely, the Europe faced stagnation as demand fell and large economies such as Germany experienced subdued growth. The economy of China navigated challenges in its property sector and recorded a weaker-than-expected growth.

Global headline inflation eased after a period of instability. The headline inflation declined to 5.7% as compared to 6.6% in CY 2024, which was supported by falling energy prices and improved supply chain dynamics.² Decline in inflation strengthened household purchasing power and allowed the central banks to adopt an accommodative stance towards monetary policies.

Improvement in labour market and stronger consumer confidence stabilised the economy across regions. Further, reduction in interest rates in the emerging markets fueled investment activity and helped establish financial stability. These macroeconomic indicators helped to set a strong environment towards the end of the CY 2024.

Outlook³

The outlook for the global economy remains cautiously optimistic. The global GDP growth projection stands at 2.8% for CY 2025. Emerging markets are foreseen to expand by 3.7%, where infrastructure investment, robust domestic activity and enhanced policies are expected to act as tailwinds. Advanced economies are expected to record a growth of 1.4% in CY 2025 and witness a slight improvement to 1.5% in CY 2026.

The headline inflation is forecasted to ease to 4.3%, supported by sustained easing of energy and food prices. With inflation levels nearing the target range, Central Banks are expected to adopt a balanced stance towards monetary policies. This should build-up investment sentiment and enhance growth. Recent implementation of tariffs by the US administration has added a layer of uncertainty to global trade dynamics. However, the current situation is expected to prompt businesses and policymakers to explore and develop more strategic and resilient supply chains. This shift is expected to spur new opportunities across regions and sectors.

The global economy enters a new phase, which demands clarity and coordination among nations. Intensifying downside risks, such as tariff uncertainty and heightened geo-economic fragmentation continue to pose threats. However, growth is foreseen to be supported by factors, such as structural reforms, digital transitions and greater spending. With better coordination and stable macroeconomic conditions, the global economy is positioned to advance towards a phase of balanced growth.

Global GDP Growth Projection (%)

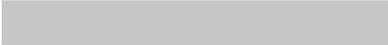
World Output

CY 2024		3.3
CY 2025 (P)		2.8
CY 2026 (P)		3.0

Advanced Economies

CY 2024		1.8
CY 2025 (P)		1.4
CY 2026 (P)		1.5

Emerging Market and Developing Economies

CY 2024		4.3
CY 2025 (P)		3.7
CY 2026 (P)		3.9

(P) Projected

Indian Economy

Despite heightened geo-economic challenges, the economy of India sustained its trajectory of growth and recorded a growth of 6.5% in FY 2024-25. This performance can be attributed to strong consumption, supportive fiscal policies and a sustained push on infrastructure spending. Robust performance across sectors, such as services, manufacturing and agriculture, further bolstered the growth.

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²https://www.imf.org/external/datamapper/PCPIPCH@WEO/WEO_WORLD

³<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

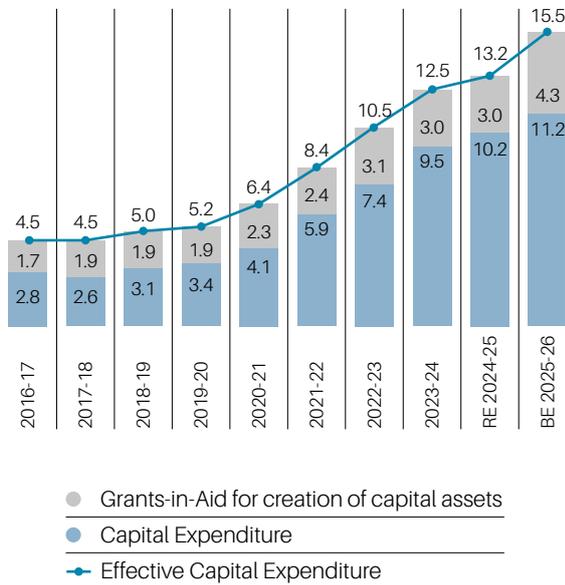
The country witnessed an increase in the capital expenditure in FY 2024-25, with the Union Budget allocating ₹ 11.11 lakh crore, which amounts to 3.4% of GDP⁴. The increased government spending bolstered growth in the infrastructure and construction sectors, which further created jobs and helped businesses grow.

The Private Final Consumption Expenditure (PFCE) grew by 7.3%, driven by both rural and urban demand. Further, inflation eased from 5.4% in FY 2023-24 to 3.6% in FY 2025, bolstering consumer confidence and leading to increased retail and discretionary purchases.

The growth in GST collections and UPI transactions continued to demonstrate India's formalisation and digital growth.

Trend in Capital Expenditure⁵

(₹ in lakh crore)



Outlook

The outlook for India's economy remains optimistic. The nation's GDP is foreseen to grow at an estimated rate of 6.5%. This growth is envisioned to be driven by the heightened capital expenditure by the government, improved manufacturing capacity and a strong investment activity. The government's initiatives aimed at bolstering logistics and clean energy are expected to further enhance the country's productivity and competitiveness.

Inflation is expected to remain within the target range of the Reserve Bank of India. Decline in inflation is likely to enhance consumer spending. Further, the reduction in the repo rate by the RBI is expected to enhance liquidity in the market and augment credit flow. Revision of income tax slabs is likely to augment discretionary spending of salaried

individuals. According to the World Bank South Asia Development, with healthy capital formation, broader credit availability, India's investment-to-GDP ratio could potentially rise to 34.5%.⁶

Recent reciprocal tariffs imposed by the US government reflect the shifting global trade alignments. The Indian government is maintaining a watchful stance on the evolving tariff scenario and is calibrating an appropriate response. India's diversified export markets, competitive pricing and value-added production are expected to help it navigate the evolving trade dynamics. It also presents an opportunity for Indian firms to establish themselves in the evolving global supply chain.

Further, the government has recently concluded a historic Free-Trade Agreement (FTA) with the UK. This is foreseen to augment the strategic and economic ties between the two nations. Strong foreign reserves, targeted government spending and accommodative policies are expected to create an atmosphere conducive to long-term growth.

GDP growth trend in India

GDP growth (%)

FY 2023-2024	9.2
FY 2024-2025	6.5
FY 2025-2026 (P)	6.5

(P) Projected

Source: MoSPI Second Advances Estimates

Industry Overview

India's Office Space Leasing Market⁷

India's office leasing market continued to demonstrate strong momentum, driven by a steady economic recovery and sustained demand from global capability centres, technology firms and flexible space operators. The year saw robust demand driven by global capability centers (GCCs), IT/ITeS firms, and an increasing number of flexible workspace operators. Major cities such as Bengaluru, Hyderabad, Delhi-NCR, Mumbai, Pune, and Chennai accounted for the lion's share of leasing activity, supported by strong infrastructure, talent availability, and business-friendly environments.

Leasing volumes remained healthy despite macroeconomic uncertainties, reflecting sustained occupier confidence. The demand was further supported by continued adoption of hybrid work models, with many corporates committing to long-term space planning and consolidation strategies. Grade A office spaces, offering sustainable design, digital infrastructure and wellness-focused amenities, saw higher absorption rates.

⁴<https://pib.gov.in/PressReleasePage.aspx?PRID=2035568>

⁵https://www.indiabudget.gov.in/doc/Budget_at_Glance/bag6.pdf

⁶<https://www.worldbank.org/en/region/sar/publication/south-asia-development-update>

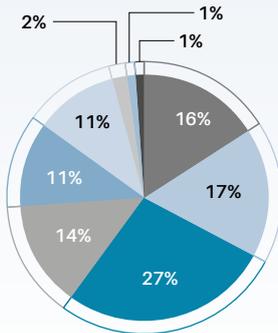
⁷<https://www.cbre.co.in/insights/figures/india-office-figures-q2-2025>

The India's office leasing sector is expected to grow further, supported by infrastructure development and proactive state policies. However, global economic headwinds, persistent inflationary pressures and fluctuating interest rates could pose near-term challenges. Nonetheless, opportunities arising from the expansion of digital infrastructure, rising demand for sustainable buildings and a maturing flex space ecosystem offer a promising path for stakeholders aiming to capitalise on India's long-term commercial real estate potential.

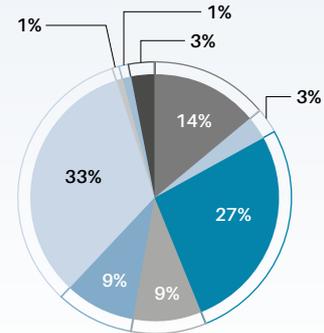
City- Wise Dhare of Supply and Absorption in H1 2025

FIGURE 1.4: CITY-WISE SHARE OF SUPPLY AND ABSORPTION IN H1 2025

ABSORPTION



SUPPLY



- Delhi-NCR
- Mumbai
- Bengaluru
- Chennai
- Hyderabad
- Pune
- Kolkata
- Ahmedabad
- Kochi

Source: CBRE

Flexible Workspace Market⁸

Flexible workspaces are fully furnished and serviced real estate offerings. The operators of these workspaces primarily cater to the consumer base seeking adaptability. Over the past decade, the flexible workspace solution market in India has witnessed rapid growth and evolution. From being limited to traditional business centres and incubators, the industry has expanded its horizon to multiple startups and corporate enterprises.

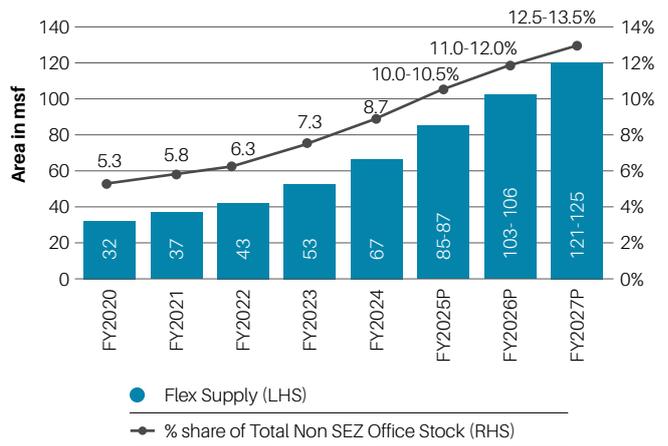
The pandemic had a major impact on the workspace industry. While many organisations initially adopted a 'remote-first' policy, physical offices gradually started reopening after 2021. This reopening was done cautiously, with greater emphasis on Environment, Health & Safety (EHS), Environmental, Social & Governance (ESG) practices, and overall safety measures. Workspace operators also introduced new offerings such as pay-per-use models, day passes, and reverse offices to support the return-to-office (RTO) trend and hybrid work setups for occupiers.

The adoption of core+flex strategies by multiple startup and corporate enterprises expedited the demand for flexible workspaces. The focus of corporates and start-ups on capital utilisation and their heightened adoption of the hybrid/distributed work space policies are serving as the key growth drivers for this market. Flexible workspaces have expanded their presence in tier 2 and tier 3 cities.

This expansion has attracted many organisations to expand their offices these cities due to the lower capital expenditure requirement.

Trends in Cumulative Supply of Flex Office Spaces for Top Six Cities

EXHIBIT 1: TRENDS IN CUMULATIVE SUPPLY OF FLEX OFFICE SPACES FOR TOP SIX CITIES

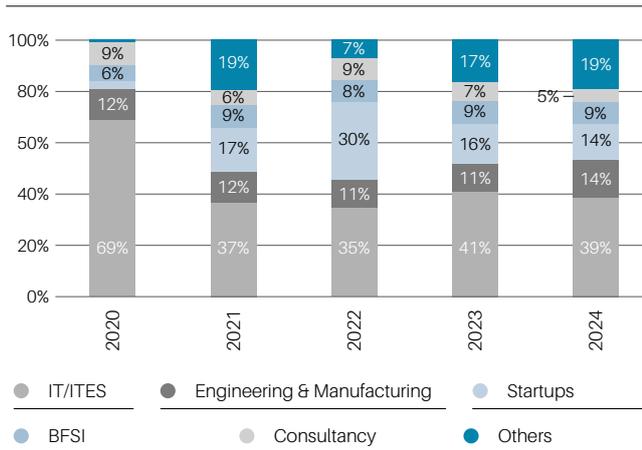


P-Projected

Source: ICRA Research

⁸<https://indiqube.com/wp-content/uploads/2024/12/Industry-Report-on-Flexible-Workspaces-Segment-in-India-1.pdf>

Segment- Wise leasing Trends in Flexspace



Source: ICRA Research

Key Growth Drivers⁹

Premiumisation for developers and occupiers

Maintaining a balance between making workplaces efficient today and planning for future growth is key to long-term success. Flexible and agile office spaces help organisations adapt to the changing nature of hybrid work and the evolving needs of employees. There has been a growing demand for incorporating energy-efficient designs, reconfigurable layouts and best-in-class amenities. To fulfil this, the developers are aligning the office spaces with these evolving needs.

Leasing surge set to persist for Indian Corporate Sector

Domestic firms have witnessed a revival in office leasing during 2023-2024, posting a ~86% hike compared to the pre-pandemic period (2018-2019). Business expansion, heightened digitisation and restored business confidence are the primary contributors of this growth. Flexible space operators are expected to sustain this positive trajectory in leasing as end-users and occupiers prioritise agility and flexibility within their technology-integrated services, sales and customer support teams.

Enhanced Multi-Sectoral Demand

Corporate expansion has been diverse across sectors. This divergent growth has propelled the multi-sectoral office space leasing activity. The technology sector is expected to remain strong, with hiring likely to focus on specialised areas like artificial intelligence, machine learning, data analytics, and cloud computing. Further, sectors such as Banking, Financial Services and Insurance (BFSI), which are heightening their focus on digitalisation and developing new service offerings, are expected to contribute to the rising leasing office demand.

Growth in Global Capacity Centres

Global firms are leveraging India's talent pool and are consistently positioning their GCCs as strategic hubs, second headquarters, driving innovation, digital transformation and the development of high-value capabilities. The entry of newer firms is also expected

to fuel the growth of GCCs in the country. The GCCs have the capability to comprise ~35-40% of total office space absorption across top cities.

Company Overview

EFC (I) Limited is one of the leading real estate services enterprises delivering comprehensive workspace solutions through a fully integrated model comprising managed offices, design and build services and furniture manufacturing. With a strategic presence across multiple Indian cities, the Company has built a strong reputation for delivering customized, functional and tech-enabled workspace solutions that align with evolving client needs. The Company focuses on operational excellence, customer-centricity and consistent innovation has enabled it to scale rapidly while maintaining high occupancy rates and strong order pipelines across its verticals. Its commitment to sustainable growth is further supported by strategic investments, expansion into new asset classes, all designed to enhance long-term stakeholder value.

9

Operating Cities

150+

Projects Completed

600+

Clients

Business Performance

Real Estate Leasing

The Company leasing business focuses on providing fully functional, managed office spaces to a broad spectrum of clients, including enterprises, start-ups and SMEs, across prime locations in multiple cities. The company delivers customized and scalable workspace solutions with comprehensive management and premium amenities, maintaining high occupancy levels and operational efficiency.

The Company achieved notable milestones that strengthened its position in the commercial real estate and co-working segments. The strategic acquisition of a 51% stake in BigBox Ventures Private Limited, a fast-growing managed workspace provider, expanded its co-working portfolio and service offerings to enterprises and startups. Additionally, the purchase of prime commercial properties significantly enhances its operational capacity. The Company also launched the EMERSTONE Small and Medium Real Estate Investment Trust (SM REIT), aimed at driving asset monetisation and generating sustainable, recurring income. These initiatives reflect a clear commitment to delivering scalable, flexible workspace solutions while creating long-term stakeholder value in an evolving work environment.

⁹https://mktgdocs.cbre.com/2299/f2ced60f-f3ac-4f6f-95fa-429182e27509-2128301813/2025_India_Office_Outlook.pdf

60,000+

Total seats

2.82 mn sq.ft.

Area under management

79

Sites Under Management

₹6,500-7000

Average rent per seat

Design and Build Vertical

The Design and Build business vertical serves as a crucial component of the Company. Through this segment, the Company offers services to transform commercial and corporate spaces into impactful and functional environments. It provides end to end solutions to the consumers, which encompasses the entire process spanning conceptualisation, detailed design development to execution and final handover of the project. The Company's Design and Build team works in close relation with the clients to understand their unique requirements and functional needs. This ensures perfect alignment of the completed project with the client's requirements.

The segment contributed significantly to overall revenue, supported by a strong order book of over ₹200 crores and marquee project wins, including a ₹183 crore contract from a leading Indian

multinational. The division has successfully delivered over 3.5 million square feet of commercial interiors to date. The Company ability to handle large-scale, complex assignments with agility and precision showcased its growing leadership in the commercial interiors segment.

3.5 million+ sq.ft

Total Area Covered

Furniture Vertical

The furniture vertical of the Company is witnessing rapid growth. The Company has made strategic advancements to complement its existing business segments through the furniture vertical. With the commencement of commercial operations at its state-of-the-art manufacturing facility in Pune, the Company expanded its offerings beyond managed office solutions and interior contracting. The facility focuses on producing high-quality, customised, and ready-made furniture tailored for diverse sectors, including commercial offices, hospitality and residential spaces. The in-house manufacturing capability enhances quality control and delivery timelines supports the Company's larger ecosystem by supplying furniture for its turnkey and workspace projects.

₹275-300 Crore

Total Manufacturing Capacity

32k+

Number of Units Delivered

Financial Performance

Consolidated Financial Results

Particulars	(₹ in lakhs)	
	FY 2024-25	FY 2023-24
Revenue from operations	65,67,426.00	41,945.98
Other Income	1,752.21	931.75
Total Income	65,69,178.21	42,877.74
EBITDA	34,520.09	19,191.94
Profit before tax	19,984.22	8,097.31
Profit after tax	14,077.33	6,330.40
Cash flow from operations	13,367.77	1,575.27

During FY 2024-25, the total revenue generated by the Company stood at 67,426 Lakhs, marking a YoY growth of 57.27%. The Company achieved an EBITDA of 34,520 Lakhs. The Company's cash profit equalled 13,367.77 Lakhs.

Key Financial Ratios

Ratios	Ratios for FY2024-25	Ratios for FY2023-24	Ratios for FY2022-23	Remark for change of 25% or more as compared to previous financial year
Trade receivables turnover ratio	5.90	6.04	7.08	NA
Trade payables turnover ratio	6.95	3.71	2.89	The improvement in the trade payables turnover ratio is driven by higher cost of services sold during the year, coupled with relatively stable or modest growth in average trade payables.
Inventory Turnover Ratio	NA	NA	NA	NA
Interest coverage Ratio	5.37	3.29	1.49	The improvement in the interest coverage ratio is primarily attributable to a significant rise in operating earnings (EBIT) on account of increase in revenue, while the increase in finance costs remained relatively modest.
Current Ratio	1.46	2.90	0.90	The reduction in the current ratio over the year is primarily due to a substantial increase in current liabilities on account of change in grouping of lease obligations, while current assets grew only marginally.
Return on Equity	0.28	0.25	0.05	NA
Return on Capital Employed (ROCE)	0.30	0.21	0.16	The improvement in ROCE during the year is primarily attributable to a substantial rise in earnings, accompanied by a comparatively moderate growth in capital employed.
Debt to Equity Ratio	0.43	0.27	0.81	The rise in the debt-to-equity ratio over the year is primarily driven by a increase in borrowings on account of increase in secured loans, while the growth in equity remained relatively modest.
Net Profit Ratio	0.21	0.15	0.04	The improvement in net profit ratio is primarily attributable to a significant increase in revenue, together with a comparatively moderate rise in expenses.
EBITDA Margin	0.50	0.44	0.54	NA

The Return on Net Worth for FY 2024-25 stood at 0.26, reflecting an increase from 0.15 in FY 2023-24. The increase is mainly because of growth in revenue with efficient cost control and effective capital utilization.

Opportunities and Threats

Opportunities

- Expansion into Tier-I and Tier-II cities: The Company can tap into the markets of smaller cities. These can present growth opportunities to the office space business.
- Growing Demand for Flexible Workspace: The growing inclination towards hybrid work models and the increasing number of startups and SMEs are driving demand for flexible and managed office solutions.
- Focus on Sustainability and Innovation: Offering sustainable and technologically advanced workspace solutions and furniture can provide the Company with a competitive advantage.

Threats

- Project Delays and Cost Overruns (Design and Build): Turnkey interior fit-out projects are vulnerable to delays due to supply chain disruptions, labour issues, or unforeseen circumstances. Delays can lead to cost overruns and client dissatisfaction.
- Rising Operational Costs: Inflation and increasing costs of utilities, maintenance and employee salaries can decrease profit margins in the managed office business.

- Real Estate Market Downturn: Economic slowdowns or fluctuations in the demand for commercial real estate can impact occupancy rates and lease values in the Company's managed office spaces business.
- Market Acceptance of Furniture Brand: The newly launched 'EK Design' furniture brand needs to gain traction and compete with established players in both commercial and residential segments.

Outlook

The Company remains focused on sustaining its growth momentum by deepening its presence across key business verticals, managed office spaces, turnkey interior solutions and furniture manufacturing. With a strong pipeline of ongoing and upcoming projects, the Company is well-positioned to tap into rising demand for flexible, tech-enabled workspaces and integrated real estate solutions. Strategic initiatives such as the planned listing of the Small and Medium Real Estate Investment Trust (SM REIT), expansion through asset acquisitions and scaling of in-house furniture production are expected to drive long-term value. Backed by operational discipline, client-centric offerings and an ecosystem-driven business model.

Disclosure of Accounting Treatment in preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards ("IndAS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act.

Human Resource

Human Capital: Driving Business Excellence

EFC (I) Limited continued to strengthen its human capital as a strategic pillar driving growth, innovation and operational excellence. Our people agenda during the year was anchored on building a future-ready workforce, advancing organizational agility and enhancing the overall employee value proposition.

As of March 31, 2025, the Company's total workforce stood at 27 employees, representing its most valuable asset and the foundation of sustainable business excellence.

Talent Acquisition & Workforce Diversity

Our talent acquisition strategy is rooted in meritocracy, agility and inclusivity. By adopting a bias-free hiring framework, we ensure that opportunities remain accessible to all, regardless of age, gender, background or orientation. This approach fosters dignity, fairness and equal opportunity while enabling us to attract competent talent aligned with our values.

Our hiring during the year focused on building future-ready skills, ensuring that we continue to serve evolving client expectations with agility and precision.

Talent Acquisition efforts were made on strengthening workforce planning, deploying data-driven hiring strategies and leveraging digital platforms to attract competent talent across functions. Emphasis was placed on employer branding and creating a seamless candidate experience.

Capability Development

Learning & Development remained a core enabler of capability building. We view continuous learning as a strategic enabler for both individual and organizational growth. In FY 2024-2025, our L&D initiatives were designed around enhancing technical capabilities, leadership acumen and behavioural competencies.

Key initiatives included:

- A structured functional onboarding program to accelerate new-hire integration.

413

Total Number of Employees on Group Level

- Role-based learning modules focusing on business communication, customer centricity, and leadership readiness.
- Empower Connect sessions to build cross-functional collaboration and business context.
- Access to Learning courses, reinforcing self-paced development.
- Leadership networking events and workshops to stay apprised with industry best practices.

Employee Engagement

At EFC (I) Limited, we believe engaged employees form the backbone of a high-performance culture. Throughout FY 24- 25, we curated comprehensive employee experience initiatives to strengthen belonging, collaboration, and recognition. To reinforce a connected and engaged workforce, we continued to drive various initiatives such as:

- Wellness programs and awareness campaigns, supporting holistic physical, mental and financial well-being.
- Festive celebrations and cultural events, strengthening bonds across teams.
- Recognition programs designed to celebrate excellence and reinforce positive behaviours.

Strengthening People, Policies and Performance

The rollout of a structured Performance Management System (PMS) on a digital platform, complemented by goal sheets, fostered a culture of accountability, transparency and outcome-driven performance.

Progressive HR policies were reinforced to support inclusivity, wellbeing, and governance. Key initiatives included strengthening our Diversity, Equity & Inclusion (DEI) framework, intensifying awareness on the Prevention of Sexual Harassment (POSH) and embedding structured grievance redressal mechanisms.

Employees continued to benefit from comprehensive Rewards offerings, encompassing compensation, insurance, statutory retirement benefits, and development opportunities, thereby strengthening retention and employee engagement.

Culture Development

Culture remains our strategic differentiator. We nurtured a values-driven culture anchored on customer centricity, humility, trustworthiness, efficiency, and accountability. Continuous listening through pulse surveys- "Your voice matters ", open forums and one-on-one connects allowed employees to voice perspectives and shape workplace practices.

Through these initiatives, the Company remained steadfast in cultivating a high-performance, purpose-driven and inclusive culture, empowering its workforce to consistently deliver exceptional value and experiences to customers while driving long-term business outcomes.

Risk Management

The Company's business spans diverse verticals. This exposes the Company to various risks. Financial risks, such as fluctuations in real estate market values, volatility in interest rates, can impact the borrowing costs and credit ratings of borrowers. In addition, operational risks associated with the delays in projects, cost overruns and failure to ensure quality can hamper the proper functioning of the Company. The Company is also exposed to regulatory and compliance risks within the real estate and manufacturing sector.

The Company has adopted a robust risk management framework which helps it implement day-to-day operational strategies, ensuring effective identification, evaluation and mitigation of potential risks. The framework is subjected to periodic reviews by the Risk Management Committee that ensures and monitors the effectiveness of implemented risk management policies and procedures.

The detailed risks and their corresponding mitigation strategies are provided in the BRSR Report, which forms part of the Integrated Annual Report.

Internal Control System and their Adequacy

The internal financial controls for all the significant and material processes have been identified based on the risk evaluation in the business process and same have been implemented in the business processes. These processes and controls have now been documented. The Audit Committee of the Board reviews the internal audit reports, adequacy of internal controls and risk management framework periodically. These systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

Cautionary Statement

This statement made in this section describes the Company's objectives, projections, expectations and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statement or implied due to the influence of external factors that are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

Board's Report

Dear Members,

The Board of Directors ("Board") of EFC (I) Limited ("Company") with immense pleasure present their 41st Board's report on the business and operations of your Company for the financial year 2024-25. This Report is being presented along with the audited standalone and consolidated financial statements for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

The financial summary on standalone and Consolidated basis for the financial year ended March 31, 2025 and a comparison with the previous financial year is as follows:

(Rs. in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from operations	2003.93	1097.24	65674.26	41,945.98
Other Income	2349.48	862.12	1752.21	931.76
Total Income	4353.41	1959.36	67426.47	42,877.74
Expenditure	1846.52	1607.55	47442.12	34,780.43
Profit / (Loss) for the year Before Tax	2506.89	351.81	19984.35	8097.31
Less: Provision for Taxation	666.44	97.87	5906.89	1766.91
Net Profit/(Loss) After tax	1840.45	253.94	14,077.33	6330.40

The Standalone and the Consolidated Financial Statements for the Financial Year ended March 31, 2025, forming part of this Annual Report, have been prepared in accordance with Ind AS notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

NUMBER OF MEETINGS OF THE BOARD

The Company holds at least four Board Meetings in a year, one in each quarter. All the decisions and urgent matters approved by way of circular resolutions are placed and noted at the subsequent Board Meetings.

During the financial year under review, 12 (Twelve) meetings of the Board were held. The particulars of the meetings held along with the attendance of each Director are detailed in the Corporate Governance Report and hence, not disclosed in the directors report.

STATE OF COMPANY'S AFFAIRS

(a) Based on Standalone financials

During the year under review, the Company has achieved turnover of Rs. 2,003.93 Lakhs as against the turnover of Rs. 1,097.24 Lakhs in the previous financial year. After deducting total expenditure aggregating to Rs. 1846.52 Lakhs, the Company has earned profit after tax of Rs. 1840.45 Lakhs as against profit of Rs. 253.94 Lakhs of the previous financial year.

(b) Based on Consolidated financials

During the year under review, the Company has achieved turnover of Rs. 65,674.26 Lakhs as against the turnover of Rs. 41,945.98 Lakhs in the previous financial

year. After deducting total expenditure aggregating to Rs. 47442.12 Lakhs, the Company has earned profit after tax of Rs. 14077.33 Lakhs as against profit of Rs. 6330.40 Lakhs of the previous financial year.

THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES

The amount of Rs. 919.82 Lakhs was carried to reserves and is duly disclosed in Balance Sheet and Notes to Balance Sheet forming part of Financial Statements.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year to which these financial statements pertain and the date of this Report.

SIGNIFICANT EVENTS DURING THE YEAR UNDER REVIEW

- Ek Design Industries Limited (Subsidiary of Company) has commenced its commercial production of furniture at its newly established, state-of-the-art manufacturing facility over 3 acres of land at Fursungi, Pune. This significant achievement, reached on 19th September 2024, represents a crucial milestone in the company's expansion strategy, strengthening its position as a leading manufacturer of residential and commercial furniture.
- The Company has issued and allotted fully paid-up bonus shares to eligible shareholders in their existing shareholding i.e. at a 1:1 ratio. (Issue of 4,97,76,688 fully paid-up equity shares of Rs. 2/- Each).

3. The Company has obtained SM-REIT Registration for "Emberstone SM REIT" from SEBI through its step-down subsidiary. The company will acquire and manage commercial real estate assets and lease them as Managed or Serviced Office Spaces, a segment in which it has demonstrated expertise for over a decade.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans, Investments and Guarantees, covered under the provisions of Section 186 of the Act are given in the Note Nos. 41 of the Standalone Financial Statements.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a Company's capacity to create sustainable value is the risks that the Company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in the 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. The Board has duly constituted a Risk Management Committee of Directors after closure of the financial year in compliance of Regulation 21 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company is well aware of the above risks and as part of business strategy has a robust risk management framework to identify, evaluate and mitigate business risks with timely action. This framework seeks to enable growth, create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage by undertaking effective steps to manage risks.

The Board approved Enterprise Risk Management policy has been put in place, which has been reviewed periodically, to establish appropriate system and procedures to mitigate all risks faced by the Company.

The Enterprise Risk Management policy of the Company is available on the website at <https://www.efclimited.in/investor-relation/policies/>

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business carried on by the Company during the financial year ended on March 31, 2025.

CAPITAL STRUCTURE

Authorized Share Capital

The authorized share capital of the Company as of March 31, 2024, stood at Rs. 15,00,00,000 (Rupees Fifteen Crores only), divided into 7,50,00,000 (Seven Crore Fifty Lakhs) equity shares of Rs. 2 (Rupees Two only) each.

During the financial year 2024-25, the authorized share capital of the Company was increased from Rs. 15,00,00,000 (Rupees Fifteen Crores only), divided into 7,50,00,000 (Seven Crore Fifty Lakhs) equity shares of Rs. 2 (Rupees Two only) each, to Rs. 25,00,00,000 (Rupees Twenty-Five Crores only), divided into 12,50,00,000 (Twelve Crores Fifty Lakhs) equity shares of Rs. 2 (Rupees Two only) each.

Paid-up Share Capital

The paid-up share capital of the Company as of March 31, 2024, stood at Rs. 9,95,53,376 (Rupees Nine Crores Ninety-Five Lakhs Fifty-Three Thousand Three Hundred and Seventy-Six only), divided into 4,97,76,688 (Four Crores Ninety-Seven Lakhs Seventy-Six Thousand Six Hundred and Eighty-Eight) equity shares of Rs. 2 (Rupees Two only) each.

During the financial year 2024-25, the Company issued fully paid-up bonus shares in the ratio of 1:1. Accordingly, the paid-up share capital of the Company increased from Rs. 9,95,53,376 (Rupees Nine Crores Ninety-Five Lakhs Fifty-Three Thousand Three Hundred and Seventy-Six only), divided into 4,97,76,688 (Four Crores Ninety-Seven Lakhs Seventy-Six Thousand Six Hundred and Eighty-Eight) equity shares of Rs. 2 (Rupees Two only) each, to Rs. 19,91,06,752 (Rupees Nineteen Crores Ninety-One Lakhs Six Thousand Seven Hundred and Fifty-Two only), divided into 9,95,53,376 (Nine Crores Ninety-Five Lakhs Fifty-Three Thousand Three Hundred and Seventy-Six) equity shares of Rs. 2 (Rupees Two only) each.

Further, during the year under review, the Company had neither issued any equity shares with differential rights as to dividend, voting rights or otherwise nor issued sweat equity shares to its directors or employees.

SHARE WARRANTS

As on March 31, 2025, there were no outstanding share warrants of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNELS

The Company's Board is an optimum mix of Executive, Non-Executive, Independent and Woman Directors. As on March 31, 2025, the Composition of Board was as under:

Name of the Director	Category of Directorship in the Company
Mr. Umesh Kumar Sahay*	Chairman and Managing Director
Mr. Abhishek Narbaria**	Non-Executive, Non-Independent Director
Mr. Nikhil Dilipbhai Bhuta	Whole-time director
Mr. Rajesh Chandrakant Vaishnav	Non-Executive, Independent Director
Mrs. Gayathri Shrinivasan Iyer	Non-Executive, Independent Director
Mr. Mangina Srinivas Rao	Non-Executive, Independent Director

*Mr. Umesh Kumar Sahay was re-appointed as the Chairman and Managing Director for a further term of three years with effect from July 1, 2025 till June 30, 2028.

**During the year under review, Mr. Abhishek Narbaria was designated from Whole-time Director to Non-Executive, Non-Independent Director with effect from October 24, 2024.

In the opinion of the Board, all the directors possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity. Further, all the Directors of the Company have also given declaration that they are not disqualified from holding the office of Director by virtue of any SEBI Order or any other such authority.

There were no changes in the Composition of Directorship from the closure of financial year and up to the date of this report.

Further, in terms of Section 203 of the Act, the Key Managerial Personnel (KMP) of the Company are Mr. Uday Tushar Vora, Chief Financial Officer & Mr. Aman Gupta, Company Secretary. During the year under review and till the date of this report, there was no change in the KMPs of the Company.

Other details of the Directors on the Board such as:

- I. the number of other Directorships, Committee Chairmanships/ Memberships held by the Directors in other Companies;
- II. names of other Equity Listed Companies (in any), where the Directors of the Company hold directorships, along with the category of such Directorships, are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which forms part of the Annual Report separately.

Further, details with respect to the meetings of the Board, its committees and remuneration of Directors etc. are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which forms part of the Annual Report separately.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 and, as such, no amount of principal or interest on public deposits was outstanding as of the Balance Sheet date.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statement, across the organization. The same is subject to review periodically by the internal audit department for its effectiveness. During the financial year, such controls were tested and no reportable material weakness in the design or operations were observed.

INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a gender neutral Anti-Sexual Harassment Policy which aims to provide an environment, which is free from discrimination, intimidation and abuse. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has a framework for employees to report sexual harassment cases at workplace and the process ensures complete confidentiality of information. The Company has complied with the provision relating to the constitution of Internal Complaints Committee (IC Committee) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The IC Committee includes an external member with relevant experience and majority of the members of the IC Committee are women. Thorough investigation of each case is conducted by the IC Committee and thereafter decisions are made. The role of the IC Committee is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment.

During the period under review, no complaints were received from employees in this regard.

Particulars	Details
Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL

A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

The Company affirms that it is fully compliant with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments thereof.

During the year under review, the Company has ensured that all eligible female employees were granted maternity benefits in accordance with the provisions of the Act. There were no instances of non-compliance or complaints reported under the Maternity Benefit Act, 1961 during the reporting period.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR

There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other courts as on March 31, 2025.

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

There was no instance of one-time settlement with any Bank or Financial Institution, during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has not entered into any related party transactions as provided in sub-section (1) of section 188 of the Companies Act, 2013 which are not in its ordinary course of business or not on arm's length basis.

Hence, in accordance with proviso four of sub-section (1) of section 188 of the Companies Act, 2013, the sub-section (1) of section 188 of the Companies Act, 2013 is not applicable to our Company.

The policy on Related Party Transactions is uploaded on the Company's website i.e. <https://www.efclimited.in/investor-relation/policies/>

In compliance with the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") names of related parties and details of transactions with them have been included in Note no. 39 to the standalone financial statements, Note no. 40 to the consolidated financial statements, respectively, forming part of this Integrated Annual Report.

DIVIDEND

The Board of Directors of the Company, keeping in view the current financial position, has decided not to recommend any dividend for the Financial Year ended March 31, 2025.

ANNUAL RETURN

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company is available on the Company's website under the web link <https://www.efclimited.in/investor-relation/annual-return/>

PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

The statement containing particulars of employees, as required under Section 197 of the Companies Act, 2013, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as follows, however, in terms of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the shareholders and others entitled thereto, excluding details of top ten employees in terms of remuneration drawn, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof till the date of Annual General Meeting, such shareholder may write to the Company Secretary at compliance@efclimited.in in this regard.

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The remuneration given is as per the remuneration policy of the company.

The Remuneration policy is uploaded on the Company's website i.e. <https://www.efclimited.in/investor-relation/policies/>

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director and Designation	Remuneration of Director for financial year 2024-25	% Increase/ (Decrease) in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Umesh Kumar Sahay, Managing Director	90,00,000	411.73%	39.58:1
2	Mr. Abhishek Narbaria, Non Executive Director*	90,00,000	254.84%	39.58:1
3	Mr. Nikhil Dilipbhai Bhuta, Whole-time Director	36,00,000	10.65%	15.83:1
4	Mr. Rajesh Chandrakant Vaishnav, Independent Director	5,60,000	(12.5%)	2.46:1
5	Mr. Gayathri Srinivas Iyer, Independent Director	6,20,000	(8.82%)	2.72:1
6	Mr. Mangina Srinivas Rao, Independent Director	6,10,000	1.66%	2.68:1

* Mr. Abhishek Narbaria (DIN: 01873087) was re-designated from Executive, Whole-Time Director to Non-Executive, Non-Independent Director with effect from 24-10-2024

Sr. No.	Name of KMP and Designation	% Increase/ (Decrease) in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each KMP/ to median remuneration of employees
1	Mr. Uday Tushar Vora, Chief Financial Officer	140%	15.83:1
2	Mr. Aman Gupta, Company Secretary	102.90%	12.31:1

- (a) The median remuneration of employees of the Company during the financial year was Rs. 2,27,387 per year.
- (b) as the percentage increase in the median remuneration of employees in the financial year was 0.27%.
- (c) There were 27 permanent employees on the rolls of Company as on March 31, 2025;

In reference to the percentage increase in the remuneration of Mr. Umesh Kumar Sahay and Mr. Abhishek Narbaria, it is hereby noted that the remuneration of the aforesaid managerial personnel was duly approved by the shareholders of the Company at the General Meeting held on 16th July, 2022 and 17th December, 2024. The year-wise details of the remuneration so approved and the actual remuneration drawn are set out hereunder.

Name of the Director	Financial Year 2024-25		Financial Year 2023-24		Financial Year 2022-23	
	Approved Remuneration	Actual Paid	Approved Remuneration	Actual Paid	Approved Remuneration	Actual Paid
Mr. Umesh Kumar Sahay	Rs. 90,00,000/- plus performance incentive not exceeding 5% of net profit of the Financial year	Rs. 90,00,000	Rs. 60,00,000/- plus performance incentive not exceeding 5% of net profit of the Financial year	Rs. 17,58,731	Rs. 36,00,000/- plus performance incentive not exceeding 5% of net profit of the Financial year	Nil
Mr. Abhishek Narbaria	Rs. 1,02,50,000 plus performance incentive not exceeding 3% of net profit of the Financial year	Rs. 90,00,000	Rs. 60,00,000/- plus performance incentive not exceeding 3% of net profit of the Financial year	Rs. 25,36,348	Rs. 36,00,000/- plus performance incentive not exceeding 3% of net profit of the Financial year	Nil

It is further clarified that both Mr. Umesh Kumar Sahay and Mr. Abhishek Narbaria have drawn their full remuneration only in the current financial year, whereas in the preceding financial years they had voluntarily foregone a part/full of their entitled remuneration. Accordingly, the apparent percentage increase in remuneration in the current financial year is on account of the drawal of the full approved remuneration, and not due to any enhancement in the quantum of remuneration as approved by the shareholders.

The total number of permanent employees on the payroll of the EFC Group, including its subsidiaries and other group companies, were 413.

AUDITORS

Statutory Auditor

Pursuant to the provisions of Section 139 of the Act the members at the 38th (Thirty-Eight) Annual General Meeting ('AGM'), held on September 30, 2022, appointed M/s. Mehra Goel & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office for their first term of 5 (five) consecutive years commencing from the conclusion of 38th (Thirty-Eight) AGM till the conclusion of 43rd (Forty Third) AGM of the Company to be held in the financial year 2027.

Secretarial Auditor

Mr. Chirag Sachapara, Proprietor of M/s. Sachapara & Associates., Practicing Company Secretaries was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2024-25, as required under Section 204 of the Act and Rules framed thereunder. The Secretarial Audit Report for the Financial Year 2024-25 forms part of this report as **Annexure -1**.

EXPLANATION OR COMMENT BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY STATUTORY AUDITOR IN ITS REPORT

The Statutory Auditors' Report for the financial year ended March 31, 2025 does not contain any qualification, reservation, or adverse remark. The report is enclosed with the financial statements in the Integrated Annual Report.

EXPLANATION OR COMMENT BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY COMPANY SECRETARY IN PRACTICE IN ITS SECRETARIAL AUDIT REPORT

Point-wise explanation or comment on qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor in its report is as follows:

Observation	Explanation
<i>The Company was required to give 2 working days advance disclosure of Schedule of analysts or institutional investors meet to BSE limited but it has given the same with shortfall of 1 working day</i>	<p>Response to Observation: We acknowledge the remark regarding the delay in giving advance disclosure.</p> <p>Reason for Delay: We inadvertently calculated the timeline based on calendar days instead of the prescribed working days, as required under the SEBI (LODR) Regulations. As a result, the submission was made on 30th November 2024-two days prior to the scheduled meeting date of 3rd December 2024-in good faith, with the intention of complying with the regulatory requirements. The delay was unintentional and not a result of willful oversight. This matter was subsequently acknowledged by BSE, which raised a query via email dated 9th December 2024. The Company submitted its response on 10th December 2024, and no adverse action has been taken in this regard.</p> <p>Action taken: The Company has filled the requisite information and ensures that it will not be repeated in future</p>
<i>The Company has filed disclosure (of material event) of incorporation of EFC Estate Marisoft 14 Private Limited as Stepdown wholly owned Subsidiary on 03.10.2024 to BSE Limited with the marginal delay of 1 day.</i>	<p>Response to Observation: We acknowledge the remark regarding the delay in filing disclosure of material event.</p> <p>Reason for Delay: We received the Certificate of Incorporation on 1st October, 2024 at 8:59 p.m., post business hours. As 2nd October, 2024 was a national holiday, the disclosure was made on 3rd October, 2024, immediately upon becoming aware of the event. The Stock Exchange accepted the submission, and no adverse action was taken. As per Point 10.1 of the Industry Standards Note on Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, disclosure timelines begin when an officer becomes aware of the event through credible sources. Accordingly, the Company has complied with the applicable provisions.</p> <p>Action taken: The Company has filled the requisite information and ensures that it will not be repeated in future.</p>

Observation	Explanation
<p>The Company has filed disclosure of material event as to approval of the stock exchange on application filed for reclassification of Promoter to Public on 17.03.20 25 with the marginal delay of 3 days.</p>	<p>Response to Observation: We acknowledge the remark regarding the delay in filing the disclosure regarding the reclassification of Promoter to Public.</p> <p>Reason for Delay: The delay in filing the intimation regarding the approval for reclassification of Promoter to Public was unintentional and arose due to an oversight. The Company remains committed to regulatory compliance and has taken note of the delay to ensure more robust processes and timely disclosures in the future.</p> <p>Action taken: The Company has filled the requisite information and ensures that it will not be repeated in future.</p>

The Secretarial Audit report of the Material Subsidiary Company i.e. EFC Limited and Whitehills Interior Limited is annexed herewith as **Annexure-2** and **Annexure - 3** to the Report. Point-wise explanation or comment on qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor in its report is as follows:

1. EFC Limited

Observation	Explanation
<p>The Company has filed Form CHG-1 vide SRN: AB1922892 for creation of charge with additional fees of Rs. 3600/-.</p> <p>The Company has filed Form CHG-1 vide SRN: AB2184674 for modification of charge with additional fees of Rs. 3600/-.</p> <p>The Company has filed Form CHG-1 vide SRN: AB1099986 for modification of charge with additional fees of Rs. 3600/-.</p> <p>The Company has filed Form CHG-1 vide SRN: AB0929544 for modification of charge with additional fees of Rs. 3600/-.</p> <p>The Company has filed Form CHG-1 vide SRN: AA9288011 for creation of charge with additional fees of Rs. 3600/-</p>	<p>Response to Observation: We acknowledge the remark regarding the delay in filing of the certain forms and the resulting additional Fees.</p> <p>Reason for Delay: The delay in filing was unintentional, and we regret the oversight that may have caused. The Company has since rectified the issue by submitting the form and paying the requisite additional fee.</p> <p>Action Taken: We have taken note of this situation and will closely monitor such issues in the future to ensure timely compliance with regulatory deadlines.</p>

2. Whitehills Interior Limited

Observation	Explanation
NIL	NIL

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the period under review, none of the auditors, viz. Statutory Auditors and Secretarial Auditors have reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed by or against the Company by its officers or employees, the details of which would require the disclosure in the Board's Report.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received the necessary declaration from each Independent Directors under Section 149(7) of the Act, that he/she meets the criteria of independence as laid down under Section 149(6) of the Act and under the Listing Regulations.

The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations.

As per Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they have registered themselves as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs.

Further, the Board members are satisfied with regard to integrity, expertise, experience and proficiency of the Independent Directors of the Company.

The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

The Company has formulated an effective Whistle Blower Mechanism and a policy that lays down the process for raising concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Ethics & Conduct.

Your Company hereby affirms that no Director/Employee has been denied access to the Chairperson of the Audit Committee. Further, no complaint was received through the said mechanism during the year under review.

The copy of Vigil Mechanism/Whistle Blower Policy is hosted on the website of the Company under the web-link: <https://www.efclimited.in/investor-relation/policies/>

COMPLIANCE OF THE SECRETARIAL STANDARDS

During the period under review, the Company has complied with the applicable provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2)

issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs in terms of the provisions of Section 118 of the Act.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Board has adopted the Nomination and Remuneration Policy of the Company pursuant to the provisions of Section 178(3) of the Act and the Listing Regulations. The Policy includes laying down criteria for identifying persons who are qualified to become Directors, Key Managerial Personnel ('KMP'), Senior Management Personnel and Other Employees of the Company, laying down criteria to carry out evaluation of every Director's performance, determining the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMPs, Senior Management Personnel and Other Employees to work towards the long term growth and success of the Company.

The Nomination and Remuneration Policy of the Company is available on the Company's website under the web link: <https://www.efclimited.in/investor-relation/policies/>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company has no activity requiring conservation of energy or technology absorption; hence particulars of statement under Section 134 (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 for conservation of energy and technology absorption are not applicable on your Company.

Foreign exchange earnings and Outgo-

With regard to foreign exchange earnings and outgo for the current year 2024-25 the position is as under:

Particulars	Financial year ended	
	31 March 2025	31 March 2024
Income in foreign currency	NIL	NIL
Expenditure in foreign currency	NIL	NIL

CORPORATE SOCIAL RESPONSIBILITY (CSR)

For the financial year 2024-25, the provisions of section 135 of the Act were not applicable to the Company on Standalone basis.

However, for the financial year 2025-26, the Company falls within the ambit of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, the Company shall develop, formulate, and implement its Corporate Social Responsibility (CSR) policy and related initiatives during the financial year 2025-26.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

At the end of financial year, details of subsidiaries, joint ventures and associate companies are as follows:

Sr. No.	Name of Entity	Relation
1	EFC Limited	Wholly-owned Subsidiary
2	EFC Estate Private Limited ¹	Wholly-owned Subsidiary
3	EFC Investment Advisors Private Limited ²	Wholly-owned Subsidiary
4	EFC Estate 710 Alpha Private Limited ³	Wholly-owned Subsidiary
5	EFC Estate 56 Alpha Private Limited ⁴	Wholly-owned Subsidiary
6	Whitehills Interior Limited	Subsidiary
7	Ek Design Industries Limited	Subsidiary
8	EFC AIF LLP ⁵	Subsidiary
9	EFC Tech Space Private Limited	Step-down Subsidiary
10	EFC Investment Manager Private Limited ⁶	Step-down Subsidiary
11	EFC Estate Marisoft 23 Private Limited ⁷	Step-down Subsidiary
12	EFC Estate Wakadewadi Private Limited ⁸	Step-down Subsidiary
13	EFC Estate Marisoft 14 Private Limited ⁹	Step-down Subsidiary
14	Bigbox Ventures Private Limited ¹⁰	Step-down Subsidiary
15	Forty Two Ventures Limited ¹¹	Joint Venture

¹ became wholly owned subsidiary on 02-05-2024

² became wholly owned subsidiary on 07-05-2024

³ became wholly owned subsidiary on 24-02-2025

⁴ became wholly owned subsidiary on 25-02-2025

⁵ became subsidiary on 06-05-2024

⁶ became Step-down Subsidiary on 06-05-2024

⁷ became Step-down Subsidiary on 27-09-2024

⁸ became Step-down Subsidiary on 28-09-2024

⁹ became Step-down Subsidiary on 01-10-2024

¹⁰ became Step-down Subsidiary on 03-07-2024

¹¹ became Joint Venture on 04-03-2025

A separate statement containing the salient features of financial statements of subsidiaries/joint venture/associate companies of the Company in the prescribed Form AOC - 1 in compliance with Section 129 (3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 forms part of the Annual Report.

The said Form also highlights the financial performance of each of the subsidiaries included in the Consolidated Financial Statements (CFS) of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

In accordance with Section 136 of the Act, the financial statements of the subsidiary and associate companies are available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting of the Company. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of the Company.

The financial statements including the CFS, and all other documents required to be attached to this report have been uploaded on the website of the Company at <https://www.efclimited.in/>

OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTOR

In the opinion of the Board, all the Independent Directors, including Independent Directors appointed during the year, if any, are persons of integrity and have expertise and experience in relevant field.

Further, all the independent directors have cleared proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board has adopted a formal mechanism for evaluating its performance and as well as of its committees and individual Directors, including the Chairperson of the Board. The detailed process of annual evaluation of the performance of the Board, its chairperson, its committees and of individual Directors has been made available in the Corporate Governance Report forming an integral part of this Board's Report.

MAINTAINANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

COMMITTEES OF THE BOARD

The Board of Directors have constituted the following committees,

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management Committee
4. Stakeholders Relationship Committee

The detailed disclosures about the composition, terms of reference and meetings of the committees are provided in the Corporate Governance report, attached as **Annexure 4**.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of sub-section (5) of section 134 of the Companies Act, 2013 the Board hereby state 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) the directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate counting 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 directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE REPORT

Corporate Governance Report pursuant to Part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as **Annexure-4**.

COMPLIANCE CERTIFICATE BY CHIEF FINANCIAL OFFICER

Compliance Certificate by Chief Financial Officer pursuant to regulation 17(8) and Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as **Annexure-5**.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review. A declaration by the Chief Financial Officer affirming compliance of Board Members and Senior Management Personnel to the Code is attached to this report as **Annexure-6**.

COMPLIANCE CERTIFICATE BY PRACTISING COMPANY SECRETARY

Compliance Certificate regarding compliance of conditions of Corporate Governance by Practising Company Secretary pursuant to Part E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as **Annexure-7**.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis pursuant to Part B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

ACKNOWLEDGEMENTS

Your directors would like to express their sincere appreciation to its Members, financial institutions, bankers and business associates, Government authorities, customers and vendors for their co-operation and support and looks forward to their continued support in future. Your directors also place on record, their deep sense of appreciation for the committed services by the employees of the Company.

On Behalf of the Board of Directors
For **EFC (I) Limited**

Umesh Kumar Sahay

Chairman and Managing Director
(DIN: 01733060)

Date: September 8, 2025

Place: Pune

Annexure-1

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration) Rules, 2014]

To,
The Members,
EFC (I) LIMITED
Pune.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EFC (I) LIMITED** (hereinafter called the Company) (CIN: L74110PN1984PLC216407). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents, authorized representatives and the explanations and clarifications given to me and representations made by Management during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 and made available to me and according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

The Company was required to give 2 working days advance disclosure of Schedule of analysts or institutional investors meet to BSE limited but it has given the same with shortfall of 1 working day.

The Company has filed disclosure (of material event) of incorporation of EFC Estate Marisoft 14 Private Limited as Stepdown wholly owned Subsidiary on 03.10.2024 to BSE Limited with the marginal delay of 1 day.

The Company has filed disclosure of material event as to approval of the stock exchange on application filed for reclassification of Promoter to Public on 17.03.2025 with the marginal delay of 3 days.

- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the audit period.
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not applicable to the Company.
- f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable to the Company during the audit period.
- g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable to the Company during the audit period.
- h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable to the Company during the audit period.

- j. Other laws as applicable specifically to the Company as identified by the management, that is to say:
- i. The Shop and Establishment Act, 1948
 - ii. The Code on Wages, 2019
 - iii. The Code on Social Security, 2019
 - iv. Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act 2013

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by Company with Bombay Stock Exchange (BSE) Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the compliance by the Company of applicable financial laws such as Direct and Indirect Tax Laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views (if any) are captured and recorded as part of the minutes.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period the Company has no events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

For **Sachapara & Associates**
Company Secretaries

CS Chirag Sachapara

Proprietor

M. No.: F13160

C P No.: 22177

PR No. 3447/2023

UDIN: F013160G001157094

Dated this September 08, 2025 at Mumbai.

Annexure – I

To,
The Members
EFC (I) LIMITED
Pune.

Our report of even date is to be read along with this letter

1. Maintenance of Secretarial record is responsibility of the Management of the Company. My responsibility is to express an opinion on the Secretarial records based on our Audits
2. I have followed the audit practice and process as were appropriate to obtain reasonable assurance about correctness of the contents of the Secretarial records. The verification done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that process and practices, I followed provide a reasonable basis for our opinion.
3. Wherever required, I have obtained the Management Representation about compliance of the Laws, rules and regulations and happening of events etc.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. The Compliance of the provisions of the Corporate and other applicable Laws, rules, regulations and standards is responsibility of Management. Our examination was limited to verification of procedure on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sachapara & Associates**
Company Secretaries

CS Chirag Sachapara

Proprietor

M. No.: F13160

C P No.: 22177

PR No. 3447/2023

UDIN: F013160G001157094

Dated this September 08, 2025 at Mumbai.

Annexure-2

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
EFC LIMITED
Pune.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EFC LIMITED** (hereinafter called the Company) (CIN: U70200PN2014PLC150686). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents, authorized representatives and the explanations and clarifications given to me and representations made by Management during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 and made available to me and according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not applicable
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable as the Company is unlisted Company.
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not applicable as the Company is unlisted Company.
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable as the Company is unlisted Company.
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not applicable as the Company is unlisted Company.
- f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable as the Company is unlisted Company.
- g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable as the Company is unlisted Company.
- h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not applicable as the Company is unlisted Company.
- i. Other laws as applicable specifically to the Company as identified by the management, that is to say:
 - i. The Shop and Establishment Act, 1948
 - ii. The Code on Wages, 2019
 - iii. The Code on Social Security, 2019
 - iv. Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act 2013

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.

- (ii) The Listing Agreements entered into by Company with National Stock Exchange (NSE) of India Limited and Bombay Stock Exchange (BSE) Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Not Applicable**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following Observations.

1. *The Company has filed Form CHG-1 vide SRN: AB1922892 for creation of charge with additional fees of Rs. 3600/-.*
2. *The Company has filed Form CHG-1 vide SRN: AB2184674 for modification of charge with additional fees of Rs. 3600/-.*
3. *The Company has filed Form CHG-1 vide SRN: AB1099986 for modification of charge with additional fees of Rs. 3600/-.*
4. *The Company has filed Form CHG-1 vide SRN: AB0929544 for modification of charge with additional fees of Rs. 3600/-.*
5. *The Company has filed Form CHG-1 vide SRN: AA9288011 for creation of charge with additional fees of Rs. 3600/-.*

I further report that, the compliance by the Company of applicable financial laws such as Direct and Indirect Tax Laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period the Company has no events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

For **Sachapara & Associates**
Company Secretaries

CS Chirag Sachapara

Proprietor

M. No.: F13160

C P No.: 22177

PR No. 3447/2023

UDIN: F013160G001172771

Dated this September 05, 2025 at Mumbai.

ANNEXURE – I

To,
The Members
EFC LIMITED
Pune.

Our report of even date is to be read along with this letter

1. Maintenance of Secretarial record is responsibility of the Management of the Company. My responsibility is to express an opinion on the Secretarial records based on our Audits
2. I have followed the audit practice and process as were appropriate to obtain reasonable assurance about correctness of the contents of the Secretarial records. The verification done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that process and practices, I followed provide a reasonable basis for our opinion.
3. Wherever required, I have obtained the Management Representation about compliance of the Laws, rules and regulations and happening of events etc.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. The Compliance of the provisions of the Corporate and other applicable Laws, rules, regulations and standards is responsibility of Management. Our examination was limited to verification of procedure on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sachapara & Associates**
Company Secretaries

CS Chirag Sachapara

Proprietor

M. No.: F13160

C P No.: 22177

PR No. 3447/2023

UDIN: F013160G001172771

Dated this September 05, 2025 at Mumbai.

Annexure-3

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration) Rules, 2014]

To,
The Members,
WHITEHILLS INTERIOR LIMITED
Pune.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Whitehills Interior Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents, authorized representatives and the explanations and clarifications given to me and representations made by Management during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 and made available to me and according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable as the Company is unlisted Company.**
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable as the Company is unlisted Company.**
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as the Company is unlisted Company.**
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as the Company is unlisted Company.**
- f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable as the Company is unlisted Company.**
- g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as the Company is unlisted Company.**
- h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not applicable**
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable as the Company is unlisted Company.**
- j. Other laws as applicable specifically to the Company as identified by the management, that is to say:
 - i. The Shop and Establishment Act, 1948
 - ii. The Code on Wages, 2019
 - iii. The Code on Social Security, 2019
 - iv. The Trade Marks Act, 1999

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.

- (ii) The Listing Agreements entered into by Company with Bombay Stock Exchange (BSE) Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: **Not Applicable**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that, the compliance by the Company of applicable financial laws such as Direct and Indirect Tax Laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views (if any) are captured and recorded as part of the minutes.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the audit period the Company has no events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

For **Sachapara & Associates**
Practicing Company Secretaries

CS Chirag Sachapara

Proprietor

M. No.: F13160

C.P. No.: 22177

PR No. 3447/2023

UDIN:F013160G001172857

Dated this September 05, 2025 at Mumbai.

ANNEXURE – I

To,
The Members
WHITEHILLS INTERIOR LIMITED
Pune,

Our report of even date is to be read along with this letter

1. Maintenance of Secretarial record is responsibility of the Management of the Company. My responsibility is to express an opinion on the Secretarial records based on our Audits.
2. I have followed the audit practice and process as were appropriate to obtain reasonable assurance about correctness of the contents of the Secretarial records. The verification done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that process and practices, I followed provide a reasonable basis for our opinion.
3. Wherever required, I have obtained the Management Representation about compliance of the Laws, rules and regulations and happening of events etc.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. The Compliance of the provisions of the Corporate and other applicable Laws, rules, regulations and standards is responsibility of Management. Our examination was limited to verification of procedure on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sachapara & Associates**
Practicing Company Secretaries

CS Chirag Sachapara

Proprietor

M. No.: F13160

C.P. No.: 22177

PR No. 3447/2023

UDIN: F013160G001172857

Dated this September 05, 2025 at Mumbai.

Annexure-4

Corporate Governance Report

(Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. It is a process to manage the business affairs of the Company towards enhancing business prosperity and accountability with the objective of realizing long term shareholder's value, while considering the interest of the other stakeholders as well. In this dynamic environment, stakeholders across the globe evince keen interests in the performance of the Companies and thus good Corporate Governance is of paramount importance for companies seeking to distinguish themselves in the global footprint.

Good corporate governance practices lie at the foundation of EFC (I) Limited. The Company does not view corporate governance principles as a set of binding obligations but believes in using it as a framework to be followed in spirit. This is reflected in Company's philosophy on corporate governance.

The Company's Philosophy on Corporate Governance is aimed at enhancing long term shareholder value through assisting the top management in taking sound business decisions and prudent financial management achieving transparency and professionalism in all decisions and activities of the Company. To achieve excellence in Corporate Governance by confirming to prevalent guidelines on Corporate Governance and reviewing periodically the existing systems and controls for further improvements.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in this Report.

BOARD EFFECTIVENESS

The Board of Directors of the Company functions with a strong emphasis on effectiveness through diversity, independence, and accountability. The composition of the Board is aligned with the requirements of applicable laws as well as the Company's long-term strategic objectives. Regular meetings are conducted with active participation of all Directors, supported by timely and adequate information. The Board undertakes periodic evaluation of its own performance and that of its Committees and individual Directors, thereby ensuring continuous improvement in governance standards and enhancing stakeholder trust.

BOARD OF DIRECTORS

- The details of composition of the Board as at March 31, 2025, the attendance record of the Directors at the Board Meetings held during financial year 2024-25 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies, the names of other listed entities where they have Directorship (if any) and their category of directorship in such listed entities, the number of Board Meetings and dates on which held and the number of shares and convertible instruments held by non-executive directors as on March 31, 2025 are given here below:

Name of Director	Category	No. of Board Meetings entitled to attend	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships ¹	No. of Committee positions held ²		No. of shares and convertible instruments held by Non-executive Directors (Face Value Rs. 2/-)	Directorship in other listed entities including debt listed (Category of Directorship)
						Chairperson	Member		
Mr. Umesh Kumar Sahay	Chairman, Managing Director, Promoter	12	12	Yes	7	1	1	2,31,53,250	<ul style="list-style-type: none"> TCC Concept Limited - Managing Director Capfin India Limited- Non-Executive Director

Name of Director	Category	No. of Board Meetings entitled to attend	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships ¹	No. of Committee positions held ²		No. of shares and convertible instruments held by Non-executive Directors (Face Value Rs. 2/-)	Directorship in other listed entities including debt listed (Category of Directorship)
						Chairperson	Member		
Mr. Abhishek Narbaria	Non-Executive-Non Independent Director, Promoter	12	12	Yes	7	1	3	2,04,81,345	<ul style="list-style-type: none"> ● TCC Concept Limited - Non-Executive Director ● Capfin India Limited- Managing Director
Mr. Nikhil Dilipbhai Bhuta	Whole-Time Director	12	12	Yes	4	0	4	NA	<ul style="list-style-type: none"> ● TCC Concept Limited - Non-Executive Director
Ms. Gayathri Srinivasan Iyer	Non-Executive Independent Director	12	12	Yes	6	2	8	NA	<ul style="list-style-type: none"> ● TCC Concept Limited - Independent Director ● Capfin India Limited - Independent Director ● Univa Foods Limited- Independent Director
Mr. Rajesh Chandrakant Vaishnav	Non-Executive Independent Director	12	10	Yes	2	2	5	5,50,000	<ul style="list-style-type: none"> ● TCC Concept Limited - Independent Director
Mr. Mangina Srinivas Rao	Non-Executive Independent Director	12	12	Yes	5	3	7	51,300	<ul style="list-style-type: none"> ● Eleganz Interiors Limited - Independent Director ● Capfin India Limited - Independent Director ● TCC Concept Limited - Independent Director ● Balaxi Pharmaceuticals Limited - Independent Director ● Droneacharya Aerial Innovations Limited - Independent Director

Notes:

¹ Excludes directorship in the Company, private companies, foreign companies and companies under Section 8 of the Act.

² Pertains to memberships/chairpersonships of the Audit Committee and Stakeholder and Remuneration Committee of Indian public companies as per Regulation 26(1)(b) of the Listing Regulations.

During the Financial Year 2024-25, 12 (Twelve) Board Meetings were held and the gap between two meetings did not exceed 120 days. Board Meetings were held on 11-04-2024, 25-04-2024, 09-05-2024, 29-05-2024, 05-07-2024, 31-07-2024, 10-08-2024, 22-08-2024, 03-09-2024, 24-10-2024, 27-12-2024, 23-01-2025. All the Meetings were held in a manner that not more than 120 days elapsed between two consecutive Meetings. The required quorum was present at all the above Meetings.

- There is no relationship between directors inter-se;
- The Company has not issued any convertible instruments and hence the Non-Executive Directors are not holding convertible instruments.

SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS:

Skills/ Expertise/ Competence	Mr. Umesh Kumar Sahay	Mr. Abhishek Narbaria	Mr. Nikhil Dilipbhai Bhuta	Ms. Gayathri Srinivasan Iyer	Mr. Rajesh Chandrakant Vaishnav	Mr. Mangina Srinivas Rao
Industry Knowledge/ Experience						
Industry Experience	✓	✓	✓	✓	✓	✓
Knowledge of Sector	✓	✓	✓	✓	✓	✓
Knowledge of Government/ Public Policy	✓	✓	✓	✓	✓	✓
Technical Skills/ Experience						
Accounting	✓	✓	✓	✓		
Finance	✓	✓	✓	✓	✓	✓
Law	✓	✓	✓	✓	✓	
Marketing Experience	✓	✓	✓		✓	✓
Public Relations	✓	✓	✓	✓	✓	✓
Risk Management System	✓	✓	✓	✓	✓	✓
Human Resources Management	✓	✓		✓	✓	✓
Strategy Development and implementation	✓	✓	✓	✓	✓	✓
Governance Competencies						
Strategic Thinking/Planning from governance perspective	✓	✓	✓	✓	✓	✓
Compliance focus	✓	✓	✓	✓	✓	✓
Profile/Reputation	✓	✓	✓	✓	✓	✓
Behavioral Competencies						
Ability and willingness to challenge and probe	✓	✓	✓	✓	✓	✓
Sound Judgment	✓	✓	✓	✓	✓	✓
Integrity and High ethical standards	✓	✓	✓	✓	✓	✓
Interpersonal relations	✓	✓	✓	✓	✓	✓
Listening skills	✓	✓	✓	✓	✓	✓
Verbal Communication Skills	✓	✓	✓	✓	✓	✓
Willingness and ability to devote time and energy to the role	✓	✓	✓	✓	✓	✓

INDEPENDENT DIRECTORS

Independent Directors play a crucial role in fostering objectivity during Board discussions. They help maintain a balanced environment by preventing any single individual or special interest group from exerting undue influence or suppressing open dialogue. Serving as custodians of fairness, they safeguard the interests of all shareholders and stakeholders—particularly in situations where conflicts of interest may arise.

All the Committees, which require Independent Directors in the composition, have Independent Directors as specified in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Act. These Committees function within the defined terms of reference in accordance with the Act, Listing Regulations and as approved by the Board, from time to time.

- **Fulfillment of the independence criteria by the Independent Directors:** Independent Directors are non-executive directors as defined under Regulation 16(1)(b)

of the Listing Regulation read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. The Independent Directors have confirmed that they satisfy the criteria prescribed for an Independent Director as stipulated in Regulation 16(1)(b) & 25 of the Listing Regulation and have submitted the declaration of independence stating that they meet the criteria as provided under Section 149(6) of the Act as amended from time to time. They have also confirmed compliance with Section 150 of the Act and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to the inclusion of their name in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs (IICA).

- During the year under review, there has been no resignation of an Independent Director from the Board of our Company and hence the disclosure in respect to detailed reasons for the resignation of an independent director who resigns before the expiry of his/ her tenure along with a confirmation by such director that there are no other material reasons is not applicable to our Company.

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company at <https://www.efclimited.in/investor-relation/policies/>

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company met separately on August 22, 2024 and March 31, 2025, without the presence of Non-Independent Directors and members of Management. In accordance with the Regulation 25(3) of Listing Regulations, read with Section 149 (8) and Schedule IV of the Act.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company conducts familiarization programme for the Independent Directors to enable them to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

The initiatives undertaken by the Company in this respect has been disclosed on the website of the Company at <https://www.efclimited.in/investor-relation/policies/>

COMMITTEES OF THE BOARD OF DIRECTORS

In compliance with the statutory requirements, the Board has constituted various Committees with specific terms of reference and scope. The objective is to focus effectively on specific areas and ensure expedient resolution and decision-making. The Committees operate as the Board's empowered agents according to their charter/ terms of reference.

The constitution of the Board Committees are available on the Company's website <https://www.efclimited.in/investor-relation/board-and-committee/>

AUDIT COMMITTEE

1. **Brief Description of term of reference:** The Audit Committee comprises of three Non-Executive Directors, all of whom are Independent Directors and one Executive Director. Ms. Gayathri Shrinivasan Iyer is the Chairperson of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18(1) of the Listing Regulations. The Broad terms of reference of Audit Committee are:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information

to ensure that the financial statements are correct, sufficient and credible.

- b) Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board for approval, focusing primarily on:
 - i. Matters to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (c) of subsection 3 of Section 134 of the Companies Act, 2013.
 - ii. Changes, if any, to any accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgement by Management.
 - iv. Significant adjustments made in the financial statements arising out of audit findings.
 - v. Compliance with listing and other legal requirement, relating to Financial Statements.
 - vi. Disclosure of any related party transactions.
 - vii. Modified opinion (s) in the draft audit report.
- c) Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company.
- d) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.
- e) Reviewing with the management, external and internal auditors, the adequacy of internal control systems, and the Company's statement on the same prior to endorsement by the Board.
- f) Evaluation of the internal financial controls and risk management systems.
- g) To review the adequacy of internal audit function, 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.
- h) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.
- i) In addition, the powers and role of Audit Committee are as laid down under Regulation 18(3) and Part C of Schedule II of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013.

2. **Composition, Meeting and attendance:** During the year there were 10 (Ten) Audit Committee Meetings which were held on 15-05-2024, 29-05-2024, 10-08-2024, 14-08-2024, 22-08-2024, 03-09-2024, 24-10-2024, 11-11-2024, 23-01-2025, 31-03-2025. The composition of the Committee as at 31-03-2025, names of members and Chairperson along with the attendance of each member at the Committee Meetings are as given below:

Name of Member	Designation	Executive, Non-Executive/Independent	No of meetings the members were entitled to attend	Meetings Attended
Ms. Gayathri Srinivasan Iyer	Chairperson	Independent Director	10	10
Mr. Rajesh Chandrakant Vaishnav	Member	Independent Director	10	10
Mr. Nikhil Dilipbhai Bhuta	Member	Whole-time Director	10	10
Mr. Mangina Srinivas Rao	Member	Independent Director	10	10

NOMINATION AND REMUNERATION COMMITTEE

1. **Brief Description of Terms of Reference:** The Nomination and Remuneration Committee comprises of three Non-Executive Directors and all members are Independent Directors. The Nomination & Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the Listing Regulations. The terms of reference of the Committee, inter alia, includes the following:
- 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 and carry out evaluation of every director's performance.
 - Formulating criteria for determining qualifications, positive attributes and independence of a director and recommending 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:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates
 - Formulating criteria for evaluation of performance of Independent Directors and the Board.
 - Devising a policy on diversity of Board of Directors.
 - Recommending whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of Independent Directors.
 - Recommending to the Board, all remuneration, in whatever form, payable to Senior Management.
2. **Composition, Meeting and attendance:** During the year there were 3 (three) meetings of Nomination and Remuneration Committee were held on 10-08-2024, 03-09-2024 and 24-10-2024. The composition of the Nomination & Remuneration Committee as at 31-03-2025 and the attendance of each member at the Committee Meetings are as given below:

Name of Member	Designation	Executive, Non-Executive/Independent	No of meetings the members were entitled to attend	Meetings Attended
Ms. Gayathri Srinivasan Iyer	Chairperson	Independent Director	3	3
Mr. Rajesh Chandrakant Vaishnav	Member	Independent Director	3	3
Mr. Mangina Srinivas Rao	Member	Independent Director	3	3

3. **Performance Evaluation Criteria for Independent Directors:** The Board Evaluation is carried out in accordance with the Nomination and Remuneration Policy of the Company. This Policy has been formulated in compliance with the provisions of Section 178(2), Section 134(3)(p), and other applicable provisions of the Companies Act, 2013, as well as Regulation 17(10), Regulation 19(4), and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended from time to time. The evaluation

criteria for Independent Directors, inter alia, include parameters such as attendance and active participation in meetings, Commitment, Independence, Contribution, Ability to function as a team, as well as maintaining independence of judgment and expression of unbiased views etc. This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the independent director. Apart from the above, the Board will carry out an evaluation of every director's performance, Committee, Chairman and Board as a Whole. For this purpose, the Board would review the Tabulated Report. Based on its Board's evaluation of every director's performance, the Board will recommend appointments, reappointments, and removal of the non-performing Directors of the Company.

- b) Review of measures taken for effective exercise of voting rights by shareholders.
- c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.
- e) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Brief Description of Terms of Reference: The terms of reference of the Committee, inter alia, includes the following:

- a) Resolving the grievances of the security holders of the listed entity 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.

1. The Stakeholders Relationship Committee comprises of two Non-Executive Directors and one Executive Director, in which two members are Independent Directors. The Stakeholders Relationship Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D (B) of Schedule II of the Listing Regulations.

2. During the year under review there was 1 (One) meeting of Stakeholders Relationship Committee which was held on 31-03-2025. The composition of the Stakeholders Relationship Committee as at 31-03-2025 and the attendance of each member at the Committee Meetings are as given below:

Name of Member	Designation	Executive, Non-Executive/Independent	No of meetings the members were entitled to attend	Meetings Attended
Mr. Rajesh Chandrakant Vaishnav	Chairperson	Independent Director	1	1
Ms. Gayathri Srinivasan Iyer	Member	Independent Director	1	1
Mr. Nikhil Dilipbhai Bhuta	Member	Whole-time Director	1	0

3. Further the details of the Compliance Officer designated for handling of the Investor grievances is provided as under:

Mr. Aman Gupta

Company Secretary & Compliance Officer
 Address: 6th Floor, VB Capitol Building, Range Hill Road,
 Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
 Pune-411007, Maharashtra
 E-mail: compliance@efclimited.in

4. **Investor Grievance Redressal:** Number of complaints received and resolved to the satisfaction of Shareholders / Investors during the year under review and their break-up is as under:

Number of Shareholders' Complaints received during the financial year	Nil
Number of complaints not solved to the satisfaction of Shareholders	Nil
Number of pending Complaints as on 31-03-2025	Nil

RISK MANAGEMENT COMMITTEE

The Company had constituted the Risk Management Committee on May 29, 2025 i.e. after the closure of financial year 2024-25.

1. **Brief Description of Terms of Reference:** The Risk Management Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 21 and Part D of the Schedule II of the Listing

Regulations. The terms of reference of the Committee, inter alia, includes the following:

- Overseeing the Company's risk management process and controls.
- Reviewing strategic plans and objectives for risk management, risk philosophy and risk optimisation.
- Reviewing compliance with risk management policies implemented by the Company and procedures used to implement the same.
- Reviewing risk assessment of the Company annually and exercising oversight of various risks including credit risk, financial & operational risks, technology risk, market risk, liquidity risk, investment risk, cyber security risk, forex risk, commodity risk, etc.
- Exercising oversight of the Company's risk tolerance, capital liquidity and funding

2. **The responsibilities of the Committee shall include the following:**

- I. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.

c. Business continuity plan.

- II. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- III. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- IV. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- V. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- VI. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

3. **Composition and Meeting:** Since, the committee was constituted after closure of financial year no meeting of Risk Management Committee was required to be held. The composition of the Risk Management Committee is as follows:

- | | | |
|----|------------------------------|-------------|
| 1. | Mr. Mangina Srinivas Rao | - Chairman |
| 2. | Ms. Gayathri Srinivasan Iyer | - Member |
| 3. | Mr. Nikhil Dilipbhai Bhuta | - Member |
| 4. | Mr. Uday Tushar Vora | - Member |
| 5. | Ms. Vaniti Pandit | - Member |
| 6. | Mr. Aman Gupta | - Secretary |

SENIOR MANAGEMENT

The Board of Directors has identified Senior Management pursuant to Regulation 16(1)(d) of SEBI Listing Regulations. Details of the Senior Management as on 31-03-2025 are as under:

Sr. No.	Name	Designation	Type of Change	Date of Change
1.	Mr. Uday Tushar Vora	Chief Financial Officer	Nil	Nil
2.	Mr. Aman Gupta	Company Secretary & Compliance Officer	Nil	Nil

REMUNERATION OF DIRECTORS

1. Remuneration paid/ payable to the Executive Director/s during the Financial Year ending 31-03-2025 is as follows:

(Rs. In Lakhs)

Name of the Director	Remuneration/ Sitting Fees	Stock Options	Bonus	Pension	Other Benefits	Total
Mr. Umesh Kumar Sahay	90	Nil	Nil	Nil	Nil	90
Mr. Abhishek Narbaria*	45	Nil	Nil	Nil	Nil	45
Mr. Nikhil Dilipbhai Bhuta	36	Nil	Nil	Nil	Nil	36

* Mr. Abhishek Narbaria (DIN: 01873087) was re-designated from Executive, Whole-Time Director to Non-Executive, Non-Independent Director with effect from 24-10-2024.

2. The criteria of making payments to non-executive directors is available on website of the Company i.e. <https://www.efclimited.in/investor-relation/policies/>
3. Remuneration paid/ payable Non-Executive Director/s during the Financial Year ending 31-03-2025 is as follows:

(Rs. In Lakhs)

Name of the Director	Remuneration/ Sitting Fees	Stock Options	Bonus	Pension	Other Benefits	Reimbursements (if any)	Total
Ms. Gayathri Srinivasan Iyer	6.20	Nil	Nil	Nil	Nil	Nil	6.20
Mr. Rajesh Chandrakant Vaishnav	5.60	Nil	Nil	Nil	Nil	Nil	5.60
Mr. Mangina Srinivas Rao	6.10	Nil	Nil	Nil	Nil	Nil	6.10
Mr. Abhishek Narbaria*	45	Nil	Nil	Nil	Nil	Nil	45

* Mr. Abhishek Narbaria (DIN: 01873087) was re-designated from Executive, Whole-Time Director to Non-Executive, Non-Independent Director with effect from 24-10-2024.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

DIRECTORS AND OFFICERS INSURANCE

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

GENERAL BODY MEETINGS

Annual General Meetings: The details in respect to date, time and venue of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolutions passed there at, are as under:

AGM	Date	Time	Venue	Special Resolution Passed
40th AGM	30-09-2024	5 P.M.	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) (Deemed Venue - 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007	<ol style="list-style-type: none"> Approval of the Board of Directors' Powers under Section 180(1)(a) of the Companies Act, 2013 Approval of the Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013 Approval to Grant any Loan, give any Guarantee or to Provide any Security to all such Person specified under Section 185 of the Companies Act, 2013. Approval to give any Loan, Guarantee or provide Security in Connection with a Loan to any other Body Corporate or Person; and acquire by way of subscription, purchase or otherwise, the Securities of any other Body Corporate Pursuant to Section 186 of the Companies Act, 2013. Re-Appointment of Mr. Umesh Kumar Sahay (DIN: 01733060) as Managing Director cum Chairman of the Company, for a period of three years and fixing his Remuneration. Re-Appointment of Mr. Abhishek Narbaria (DIN: 01873087) as Whole-time Director of the Company, for a period of three years and fixing his Remuneration. Fixation of remuneration of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) Whole time Director of the Company.

AGM	Date	Time	Venue	Special Resolution Passed
39th AGM	29-09-2023	4 P.M.	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) (Deemed Venue - 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007	No special resolutions were passed
38th AGM	30-09-2022	3 P.M.	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM) (Deemed venue - 32, Milan Park Society, Nr. Jawahar Chowk, Maninagar, Ahmedabad - 380008.	<ol style="list-style-type: none"> Appointment (by change of Designation) of Mr. Nikhil Dilipbhai Bhuta as Whole-Time Director and fix his remuneration. Appointment Mr. Rajesh Chandrakant Vaishnav as an Independent Director of the Company. To take note on Certificate of Chartered accountant dated June 11, 2022 received from M/s. Nikhil Warankar & Co. (FRN: 153107W) stating compliance with the conditions specified in Regulation 45(1) and 45(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of name of the Company from Amani Trading and Exports Limited to EFC (I) Limited.

Postal Ballot:

During Financial Year 2024-25, the Company sought the approval of the shareholders by way of postal ballot, the details of which are given below:

- Postal Ballot vide notice dated 15-11-2024, on the following Special Resolution(s):

Sr. No.	Description of the Special Resolution(s)
1.	Re-designation of Mr. Abhishek Narbaria (DIN: 01873087) as Non-Executive Non-Independent Director and fixing his remuneration.

The voting period for remote e-voting commenced on Monday, 18-11-2024 at 09.00 A.M. (IST) and ended on Tuesday, 17-12-2024 at 05.00 P.M. (IST). The Scrutinizer submitted the consolidated report on the results of the postal ballot through remote e-voting for approval of the aforementioned resolutions on 17-12-2024.

The details of e-voting on the aforementioned Special Resolution(s) are provided hereunder:

Mode of voting	Total valid votes	Votes in favor of Resolution			Votes against the Resolution			Invalid Votes	
		No of ballot / e-voting entry	Nos	% to total valid votes	No of ballot / e-voting entry	Nos	% to total valid votes	No of ballot / e-voting entry	Nos
Item No 1: Re-designation of Mr. Abhishek Narbaria (DIN: 01873087) as non-executive non independent director and fixing his remuneration (Special Resolution)									
E-voting	2,42,62,674	2,42,62,599	-	99.99 %	75	-	0.01%	-	-
Postal Ballot	-	-	-	-	-	-	-	-	-
Total	2,42,62,674	2,42,62,599		99.99%			0.01%		

- Postal Ballot vide notice dated 30-12-2024, on the following Special Resolution(s):

Sr. No.	Description of the Special Resolution(s)
1.	Adoption of Restated Articles of Association.

The voting period for remote e-voting commenced on Tuesday, 31-12-2024 at 09.00 A.M. (IST) and ended on Wednesday, 29-01-2025 at 05.00 P.M. (IST). The Scrutinizer submitted the consolidated report on the results of the postal ballot through remote e-voting for approval of the aforementioned resolutions on 29-01-2025.

The details of e-voting on the aforementioned Special Resolution(s) are provided hereunder:

Mode of voting	Total valid votes	Votes in favor of Resolution			Votes against the Resolution			Invalid Votes	
		No of ballot / e-voting entry	Nos	% to total valid votes	No of ballot / e-voting entry	Nos	% to total valid votes	No of ballot / e-voting entry	Nos
Item No 1: Adoption of Restated Articles of Association (Special Resolution)									
E-voting	2,49,31,371	24447665	-	98.06%	483706	-	1.94%	-	-
Postal Ballot	-	-	-	-	-	-	-	-	-
Total	2,49,31,371	24447665	-	98.06%	483706	-	1.94%	-	-

The Resolution was passed with requisite majority.

In respect of all the above Postal Ballots conducted by the Company during FY 2024-25, the Board of Directors had appointed **Mr. Chirag Sachapara (M/s Sachapara and Associates)** as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

3. Postal Ballot vide notice dated 16-06-2025, on the following Special Resolution(s):

Sr. No.	Description of the Special Resolution(s)
1.	To Fix Remuneration of Mr. Umesh Kumar Sahay (DIN: 01733060) Chairman and Managing Director of the Company.
2.	To Fix Remuneration of Mr. Abhishek Narbaria (DIN: 01873087) Non-Executive Director of the Company.

The voting period for remote e-voting commenced on Tuesday, 17-06-2025 at 09.00 A.M. (IST) and ended on Wednesday, 16-07-2025 at 05.00 P.M. (IST). The Scrutinizer submitted the consolidated report on the results of the postal ballot through remote e-voting for approval of the aforementioned resolutions on 18-07-2025.

The details of e-voting on the aforementioned Special Resolution(s) are provided hereunder:

Mode of voting	Total valid votes	Votes in favor of Resolution			Votes against the Resolution			Invalid Votes	
		No of ballot / e-voting entry	Nos	% to total valid votes	No of ballot / e-voting entry	Nos	% to total valid votes	No of ballot / e-voting entry	Nos
Item No 1: To Fix Remuneration of Mr. Umesh Kumar Sahay (DIN: 01733060) Chairman and Managing Director of the Company.									
E-voting	6,58,59,509	6,42,30,557	-	97.53%	16,28,952	-	2.47%	-	-
Postal Ballot	-	-	-	-	-	-	-	-	-
Total	6,58,59,509	6,42,30,557	-	97.53%	16,28,952	-	2.47%	-	-

The Resolution was passed with requisite majority.

Mode of voting	Total valid votes	Votes in favor of Resolution			Votes against the Resolution			Invalid Votes	
		No of ballot / e-voting entry	Nos	% to total valid votes	No of ballot / e-voting entry	Nos	% to total valid votes	No of ballot / e-voting entry	Nos
Item No 2: To Fix Remuneration of Mr. Abhishek Narbaria (DIN: 01873087) Non-Executive Director of the Company.									
E-voting	6,58,59,509	6,42,30,557	-	97.53%	16,28,952	-	2.47%	-	-
Postal Ballot	-	-	-	-	-	-	-	-	-
Total	6,58,59,509	6,42,30,557	-	97.53%	16,28,952	-	2.47%	-	-

The Resolution was passed with requisite majority.

In respect of all the above Postal Ballots conducted by the Company the Board of Directors had appointed **Mr. Chirag Sachapara (M/s Sachapara and Associates)** as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot:

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 as applicable, issued by the Ministry of Corporate Affairs, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)

Extra Ordinary General Meetings: The details in respect to date, time and venue of the Extra Ordinary General Meetings (EGMs) of the Company held during the Financial Year 2024-25 and the Special Resolutions passed there at, are as under:

EGM	Date	Time	Venue	Special Resolution Passed
1st EGM	11-07-2024	12 P.M.	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) (Deemed Venue - 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune - 411007.	To add clarification on the objective of the preferential issue.

Court-Convened Meeting: A Court-Convened meeting (NCLT) of the Company is scheduled to be held on September 15, 2025, for the approval of the Scheme of Amalgamation (Merger by Absorption) of Whitehills Interior Limited ("Transferor Company" or "First Applicant Company" or "WIL" or "Whitehills") with EFC (I) Limited ("Transferee Company" or "Second Applicant Company" or "EFC") and their respective shareholders and creditors ("Scheme").

the Notice convening the Annual General Meeting. Deemed venue of the meeting is 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007, Maharashtra.

MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance towards this end:

- Hosting of Results:** The Quarterly, half-yearly, and yearly financial results of the Company are intimated to the Stock Exchanges immediately after they are approved by the Board.
- Newspapers wherein result's normally published:** Financial Express and Navarashtra.
- Website:** The financial results are also posted on the Company's website at www.efclimited.in
- News Releases:** The press releases are intimated to the Stock Exchanges as well as displayed on the Company's website at www.efclimited.in before they are released to the media.
- Presentations made to institutional investors or to the analysts:** The presentations (if any) are available on the Company's website www.efclimited.in, and are promptly intimated to the stock exchanges.

- Financial Year** - April 1, 2024 to March 31, 2025.
- Dividend Payment Date** - Not Applicable
- The equity shares of the Company are listed on:**
 - BSE Limited (BSE)**, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, and
 - National Stock Exchange of India Limited (NSE)**, Ground Floor, Exchange Plaza, C1, Block G, BKC, Mumbai-400051 (w.e.f. August 20, 2025)
- The Scrip Code is **BSE: 512008** and **NSE: EFCIL**
- Payment of Listing Fees:**
The Company has paid the annual listing fees for the Financial Years 2024-25 and 2025-26 to BSE Limited. Further, the Company has been listed on NSE with effect from August 20, 2025, and the annual listing fees for the Financial Year 2025-26 has been paid on a proportionate basis.
- Payment of Depository Fees:**
Annual Custody / Issuer fee is being paid by the Company within the due date based on the invoices received from the Depositories.
- Registrar to an Issue and Share Transfer Agent -**
The Registrar and Share Transfer Agent ('RTA') of the Company and its correspondence address is as under:

GENERAL SHAREHOLDER INFORMATION

- Annual General Meeting 2025 (Date, time and venue):**
Tuesday, 30th September, 2025, at 12:00 p.m. (IST) through Video Conferencing / Other Audio Visual Means as set out in

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)

Regd. Office:

C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai - 400 083.

E-mail Id: mumbai@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

9. Share Transfer System -

In terms of Regulation 40(1) of SEBI Listing Regulations as amended, securities can be transferred only in dematerialized form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

Pursuant to SEBI Circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of

securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. All the share related activities including redressal of shareholders'/investors' grievances are being handled by the Company's RTA.

Pursuant to the SEBI Circular dated July 02, 2025, SEBI has introduced a Special Window for Re-lodgement of Transfer Requests of Physical Shares for a limited period of six months, i.e., from July 07, 2025 to January 06, 2026. This facility is available only for transfer deeds that were lodged prior to the cut-off date of April 01, 2019 and were subsequently returned, rejected, or remained unattended due to deficiencies. It is further clarified that all such securities re-lodged during this window shall be mandatorily issued in dematerialised form (transfer-cum-demat), and the standard procedures prescribed for dematerialisation must be duly complied with.

The Company has obtained certificate from M/s. Sachapara & Associates, Practicing Company Secretaries, for the financial year ended 31-03-2025 certifying the compliances as required under Regulation 40(9) of the Listing Regulations and has filed the said certificate with the Stock Exchanges.

10. Distribution of Shareholding - Distribution of shareholding by size as on 31-03-2025.

Grouping of Shares	No. of Shareholders	% of total Shareholders	No. of Shares	% of total Share Capital
Upto 500	13985	73.1586 %	1742026	1.7498
501 - 1000	1903	9.955 %	1430411	1.4368
1001 - 2000	1269	6.6384 %	1922600	1.9312
2001 - 3000	494	2.5842 %	1238862	1.2444
3001 - 4000	326	1.7054 %	1164729	1.1700
4001 - 5000	194	1.0149 %	892423	0.8964
5001 - 10000	415	2.171 %	2947982	2.9612
Above 10000	530	2.7725 %	88214343	88.6101
Total	19116	100.000	99553376	100.0000

11. Dematerialization of Shares and Liquidity- The Company has arrangements with both National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') for demat facility.

The Company's Equity Shares are traded on BSE Limited as on March 31, 2025 and falls under Frequently Tradeable Category, shareholders were holding 9,92,86,526 equity shares in demat form which constitutes **99.73%** of the total number of issued shares of the Company.

The shareholders holding shares in physical form are requested to dematerialize their shares for safeguarding their holdings and managing the same hassle free. Shareholders

holding physical shares are requested to complete their KYC as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. More details including the said SEBI Circular dated March 16, 2023 are available on the website of the company at www.efclimited.in. Shareholders are accordingly requested to contact any of the Depository participants registered with SEBI to open a demat account.

12. Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity
- Not Applicable

13. **Foreign Exchange Risk and Hedging Activities** – The Company is not involved in import and or export activities and hence the disclosure in respect to Foreign Exchange Risk and Hedging Activities is not applicable.

Commodity Price Risk: The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required.

14. **Plant Locations** – Ek Design Industries Limited, a subsidiary of EFC (I) Limited, operates a furniture manufacturing factory located at Ground Floor, S. No. 190/5/8, 2/1, Tq. Haveli, Nutan Warehousing Co. Pvt. Ltd., Pune-Saswad Road, Near Phursungi Wholesale Market, Phursungi, Pune, Maharashtra – 412308
15. **Address for Correspondence:**
EFC (I) Limited
Regd. Office:
6th Floor, VB Capitol Building, Range Hill Road,
Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
Pune – 411 007, Maharashtra.
E-mail: compliance@efclimited.in
Website: www.efclimited.in
16. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad – Not Applicable

OTHER DISCLOSURES

1. **Related Party Transactions:** All transactions entered into with Related Parties as defined under the Companies Act, 2013, and Regulation 23 of the Listing Regulations during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosures as required by the Indian Accounting Standard (Ind AS 24) have been made in the notes to the Financial Statements. The Board approved policy for related party transactions is available on the Company's website www.efclimited.in
2. The Company has complied with the requirements of the Stock Exchanges, SEBI and statutory authorities on all matters related to the capital markets during the last three years. No

penalty or strictures were imposed on the Company by these authorities on any matter related to capital markets.

3. Whistle Blower Policy/Vigil Mechanism: In accordance with the requirements of the Act and Listing Regulations, the Company has a Whistle Blower Policy approved by the Board of Directors and the objectives of the Policy are:
- To provide a mechanism for employees and Directors of the Company and other persons dealing with the Company to report to the Audit Committee, any instances of unethical behavior, actual or suspected fraud or violation of the Company's Ethics Policy;
 - To safeguard the confidentiality and interest of such Employees/Directors/other persons dealing with the Company against victimization, who notice and report any unethical or improper practices; and
 - To appropriately communicate the existence of such mechanism, within the organization and to outsiders. Whistle Blower Policy is available on the Company's website at www.efclimited.in.

The Company confirms that no personnel have been denied access to the Audit Committee pursuant to the whistle blower mechanism.

4. The Company has complied with all the mandatory requirements of Listing Regulations, in respect of corporate governance. The following non-mandatory requirements as specified in Part E of Schedule II of Listing Regulations have been adopted by the Company:
- The Internal Auditors report directly to the Audit Committee.
 - The Company is in the regime of unmodified opinion on financial statements.
5. The Company's policy for determining 'Material' Subsidiaries' and 'policy on related party transactions' are available on the Company's website at: <https://www.efclimited.in/policies.html>.
6. **Commodity Hedging Activities** – The Company does not deal in commodities hence the disclosure in respect to Commodity Hedging Activities is not applicable.

Commodity Price Risk: The Company does not deal in commodities and hence the disclosure pursuant to Commodity Price Risk is not required.

7. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Sr. No.	Mode of Fund Raising	Date of Raising Funds	Object	Modified object Allocation if any	Amount Raised (in Rs. Crores)	Monitoring Agency	Funds Utilized	Funds Unutilized	Amount of Deviation/ Variation
1	Preferential Issue	10-01-2024	To grow businesses of the Company through backward or forward integration, direct or indirect activities, in an organic or inorganic manner including 'investment in subsidiaries by way of securities/ capital/ loan/ advances etc.' - up to 70% of net proceed of the preferential issue; To invest in technology, human resources and other supporting infrastructure to achieve the targeted growth - up to 5% of net proceed of the preferential issue; and to provide adequate working capital, including to fund trade and other liabilities, if any including that of subsidiary up to 25% of net proceed of the preferential issue.	229.64	229.64	CARE Ratings Limited	142.57	87.07	Nil
2	Preferential Issue	11-01-2024	Same as Sr. No. 1	12.80	12.80	CARE Ratings Limited	Nil	12.80	Nil

8. The Company has obtained a certificate from M/s. Mehta and Mehta certifying that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority and the same is annexed herewith and marked as **Annexure-4A**.
9. In terms of SEBI Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.
10. Total fees, for all services, paid by the Company and its subsidiaries, on a consolidated basis, to M/s Mehra Goel & Co., Chartered Accountant Statutory Auditors of the Company and other firms in the network entity of which Statutory Auditors are a part, during the year ended March 31, 2025, is 22 Lakhs.
11. The Company has in place a gender neutral Anti- Sexual Harassment Policy which aims to create a healthy working environment that enables employees to work without fear of prejudice. An Internal Complaints Committee has been set up to redress complaints, if any, received regarding sexual harassment. During the Financial Year 2024-25:
- | | |
|---|-----|
| No. of complaints filed during the financial year | Nil |
| No. of complaints disposed during the financial year | Nil |
| No. of complaints pending as on the end of financial year | Nil |
12. The Company has not given any loans or advances to any firm / company in which its directors are interested. The details of the loans or advances are set out in the notes to annual audited financial statements forming part of this Annual Report.

13. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Name of Material Subsidiary	Date and Place of Incorporation	Name and date of appointment of the statutory auditors
EFC Limited	Date - 19-02-2014 Place of Incorporation - Pune	Name - Nikhil Warankar & Co. Date of Appointment - 14-09-2022 Appointed till financial year 2026-27
Whitehills Interior Limited	Date- 20-11-2022 Place of Incorporation - Pune	Name - Nikhil Warankar & Co. Date of Appointment - 30-09-2023 Appointed till financial year 2027-28

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE

There are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub-para (2) to (10) of Para (C) of Schedule V.

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations, during the year under review. The Compliance Certificate from **M/s Mehta and Mehta**, Practicing Company Secretaries, certifying compliance with the conditions of Corporate Governance is annexed to this Report and marked as **Annexure-7**.

The Company submits quarterly Corporate Governance Report to the Stock Exchanges as per Regulation 27 of the SEBI Listing Regulations. The same is also being made available on the Company's website at <https://www.efclimited.in/investor-relation/corporate-governance-report/>

ADOPTION OF DISCRETIONARY REQUIREMENTS

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations:

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR) Regulations 2015 is provided below:

- Shareholder's Rights:** The Quarterly, Half Yearly, Nine Monthly and Annual financial performance including summary of significant events are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website.
- Modified Opinion in Auditors Report:** There were no unmodified opinion of the statutory auditors on financial statements of our Company.
- Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

In terms of Regulation 39 of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the EFC (I) Limited - Bonus 2025 Suspense physical Account lying as on February 12, 2024	251	307475
Less: Number of shareholders who approached the Company for transfer of shares	1	37500
Aggregate number of shareholders and the outstanding shares in the EFC (I) Limited - Bonus 2025 Suspense physical Account lying as on March 31, 2025	250	269975

Note: The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There is nothing to disclose with respect to agreements under clause 5A of part A of para A of Schedule III of SEBI Listing Regulations.

On Behalf of the Board of Directors
For **EFC (I) Limited**

Umesh Kumar Sahay

Chairman and Managing Director
(DIN: 01733060)

Date: September 8, 2025

Place: Pune

Annexure-4A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
 (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
 The Members,
EFC (I) Limited
 6th Floor, VB Capitol Building, Range Hill Road,
 Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
 Pune, Maharashtra, India, 411007

We have examined the relevant registers, records, forms, returns, declarations and other disclosures received from the Directors of **EFC (I) LIMITED**, having CIN : L74110PN1984PLC216407 and having registered office situated at 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune, Maharashtra, India, 411007 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and carried by us & explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Mr. Umesh Kumar Sahay	01733060	06/05/2022
2.	Mr. Abhishek Narbaria	01873087	26/05/2022
3.	Ms. Gayathri Srinivasan Iyer	09054785	26/05/2022
4.	Mr. Rajesh Chandrakant Vaishnav	00119614	13/08/2022
5.	Mr. Nikhil Dilipbhai Bhuta	02111646	26/05/2022
6.	Mr. Mangina Srinivas Rao	08095079	26/12/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta**,
 Company Secretaries
 (ICSI Unique Code: P1996MH007500)

Ashwini Inamdar
 Partner
 FCS No: F 9409
 CP No.: 11226
 PR No. 3686/2023
 UDIN: F009409G001112907
 Place: Mumbai
 Date: August 29, 2025

Annexure-5

CERTIFICATE BY CHIEF FINANCIAL OFFICER AND MANAGING DIRECTOR

{Certificate pursuant to Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the year ended March 31st, 2025

In accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Uday Tushar Vora, Chief Financial Officer and Umesh Kumar Sahay, Managing Director of the Company, to the best of my knowledge and belief, certify that:

- A. I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit committee that:
- (1) There are no significant changes in internal control over financial reporting during the year;
 - (2) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) I am not aware of any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **EFC (I) Limited**

Name: **Uday Tushar Vora**
Designation: Chief Financial Officer
Place: Pune
Date: May 29, 2025

Name: **Umesh Kumar Sahay**
Designation: Managing Director
DIN: 01733060
Place: Pune
Date: May 29, 2025

Annexure-6

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31.03.2025.

For **EFC (I) Limited**

Umesh Kumar Sahay

Chairman and Managing Director
(DIN:01733060)

Place: Pune

Date: September 8, 2025

Annexure-7

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

EFC (I) Limited

6th Floor, VB Capitol Building, Range Hill Road,

Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,

Pune, Pune, Maharashtra, India, 411007

We have examined the compliance of conditions of Corporate Governance by **EFC (I) LIMITED** (hereinafter referred as "the Company") for the Financial Year ended March 31, 2025 as prescribed under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither on assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta**,

Company Secretaries

(ICSI Unique Code P1996MH007500)

Ashwini Inamdar

Partner

FCS: F9409

C.P. No: 11226

PR No. 3686/2023

UDIN: F009409G001112929

Place: Mumbai

Date: August 29th, 2025



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report

ABOUT THE COMPANY

EFC (I) Limited is a Real Estate as a Service Company, operating three business verticals, namely - a) Managed Office / Coworking Space operation and management (Leasing) Business, b) Design & Build Turnkey Interior Contract offering and c) Furniture Manufacturing and Supply Business through its three major subsidiaries namely - i) EFC Limited, ii) Whitehills Interior Limited and iii) EK Design Industries Limited, respectively.

- i) EFC (I) Limited, on a standalone basis, and through its wholly owned subsidiary, EFC Limited, operates Managed Office Business, the legacy and foundation vertical of EFC Group. The Company have pivoted this business vertical over the years and now established its offerings for serviced office leasing market and presently offer complete solutions by, a) taking commercial building on lease (either single floor or multiple floor or entire building) or on outright basis from the landlord, b) Develop these commercial spaces into offices of various sizes and c) Offer these offices as fully serviced spaces (with all operational cost and amenities included in a single charge as "per seat/desk cost") either dedicated to a single client or to multiple clients (Large Corporates, MSME/SMEs, Startups, etc)
- ii) Whitehills Interior Limited, subsidiary of EFC (I) Limited, has the expertise to design, build and fit out commercial spaces (particularly office premises). Whitehills executes Turnkey Fit Out Contracts in developing offices for offering as Managed Office Solutions and also for various other types of development on contract basis, such as education institution, healthcare centres, R&D centres, etc across India. Under its offering, Whitehills undertakes design, build, MEP works, furniture & fixture fit outs, electrical and plumbing works, etc as one stop solution to mid-sized and large corporates or institutions across India.
- iii) EK Design Industries Limited, subsidiary of EFC (I) Limited, is engaged in the business of manufacturing wood and metal-based furniture products out of its factory located at Pune over 3 acres of land. The factory produces modular furniture,

wooden furniture, seating systems, etc for various industries, including Hospitality, Commercial Office Spaces, Education, IT / ITes, Healthcare, etc. EK Design designs & manufactures furniture products across India and also to overseas export market through B2B distribution channels or as white-labelled contractor or project basis.

EFC (I) Limited is headquartered in Pune and having its presence across 9 major cities, namely Pune, Mumbai, Hyderabad, Chennai, New Delhi, Gurgaon, Noida, Kolkata and Ahmedabad.



Vision:

To provide smart, flexible, and reliable office infrastructure that helps businesses grow faster with minimal operational burden.



Mission:

EFC (I) Limited aims to create a hassle-free, plug-and-play office experience backed by strong facility management, transparent pricing, and a customer-first approach. The company strives to meet evolving business needs with a mix of scalability, tech integration, and human support.

ESG and Sustainability

While not yet a full-scale ESG company, EFC (I) Limited is taking practical steps towards sustainability and social responsibility. These include:

- Using LED lighting, motion sensors, and energy-efficient air conditioning systems in most centres
- Introducing waste segregation and minimal plastic policies at their coworking sites
- Partnering with facility teams to reduce water and electricity usage
- Supporting local vendors and small businesses within their premises
- Providing safe, ergonomic work environments with regular safety audits, fire drills, and health compliance protocols

EFC (I) Limited also ensures that diversity and inclusivity are reflected in its staffing and service delivery model, offering equal access and facilities for women, differently-abled individuals, and freelancers from all backgrounds.

EFC (I) Limited focuses on practical, scalable steps that improve environmental and social performance without disrupting operations. The company plans to enhance its sustainability disclosures and align future expansion with green building certifications and responsible business standards.

Contents

SECTION A: GENERAL DISCLOSURES

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

ESSENTIAL INDICATORS

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATOR

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L74110PN1984PLC216407
2	Name of the Listed Entity	EFC (I) Limited
3	Year of incorporation	1984
4	Registered office address	6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhosle Nagar, Shivajinagar, Pune, Pune, Maharashtra, India, 411007
5	Corporate address	6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhosle Nagar, Shivajinagar, Pune, Pune, Maharashtra, India, 411007
6	E-mail	compliance@efclimited.in
7	Telephone	020-29520138
8	Website	https://www.efclimited.in/
9	Financial year for which reporting is being done	FY 2024-2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and With effect from 20 August, 2025 the Company is also listed on National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	rs. 19,91,06,752
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Nikhil Dilipbhai Bhuta DIN - 02111646 Tel.: 020 2952 0138 Email Id: nikhilbhuta@efclimited.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report have been made on a consolidated basis (i.e. for the company & all the entities which form a part of its consolidated financial statements, taken together)
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the entity's turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Rental Real estate activities	Business of developing, buying, selling or renting out of co-working spaces & any infrastructure projects.	57 %
2.	Interior fitout	Business of Interior designing, interior designing consultancy.	40 %
3.	Furniture & Fixtures Trade	Business of manufacture, sell, purchase, import, export of furniture & fixtures.	3%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Rental Real estate activities	68100	57 %
2.	Interior fitout	31001	40 %
3.	Furniture & Fixtures Trade	74102	3 %

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants**	Number of offices	Total
National	53*	12	65
International	-	-	-

Note: * These figures do not include temporary sites for interior fitout works carried out by our turnkey project segment Whitehills Interior Limited.

** Plant includes Co-working sites managed by our real estate segment, EFC Limited.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	6
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable.

c. A brief on types of customers

EFC (I) Limited serves corporate clients from the IT/ITES/BPO/KPO sectors, typically comprising mid to senior-level professionals, consulting firms, or design-focused service organizations seeking modern workspace solutions under EFC Limited and Interior fit out solutions under Whitehill Interior Limited.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	413	354	85.71%	59	14.29%
2	Other than Permanent (E)	-	-	-	-	-
3	Total employees (D + E)	413	354	85.71%	59	14.29%
WORKERS						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	1,125	958	85.16%	167	14.84%
6	Total workers (F + G)	1,125	958	85.16%	167	14.84%

b. Differently abled Employees and workers:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent(D)					
2.	Other than Permanent (E)					
3.	Total employees (D+E)					
DIFFERENTLY ABLED WORKERS						
4.	Permanent(F)					
5.	Other than Permanent (G)					
6.	Total workers (F+G)					

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	2	-	0%

22. Turnover rate for permanent employees and workers

Particulars	FY - 2024-2025 (Turnover rate in current FY)			FY - 2023-2024 (Turnover rate in previous FY)			FY - 2022-2023 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	39.44%	87.23%	46.11%	Not Applicable- As this financial year (FY 2024) is the first year of BRSR Reporting for EFC (I) Limited					
Permanent Workers	-	-	-						

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Holding Subsidiary and Associate Companies (including joint ventures)**

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	EFC Limited	Wholly owned Subsidiary	100%	Y
2	EFC Estate Private Limited	Wholly owned Subsidiary	100%	Y
3	EFC Investment Advisors Pvt Ltd	Wholly owned Subsidiary	100%	Y
4	EFC Estate 710 Alpha Pvt Ltd	Wholly owned Subsidiary	100%	Y
5	EFC Estate 56 Alpha Pvt Ltd (formerly known as Degwekar Industries Private Limited)	Wholly owned Subsidiary	100%	Y
6	Ek Design Industries Ltd	Subsidiary	76.00%	Y
7	Whitehills Interior Ltd	Subsidiary	51.00%	Y
8	EFC Investment Manager Private Limited	Wholly owned Step-down Subsidiary	100%	Y
9	EFC Estate Marisoft 23 Private Limited	Wholly owned Step-down Subsidiary	100%	Y
10	EFC Estate Wakdewadi Private Limited	Wholly owned Step-down Subsidiary	100%	Y
11	EFC Estate Marisoft 14 Private Limited	Wholly owned Step-down Subsidiary	100%	Y
12	EFC Tech Space Private Limited	Step down subsidiary	51.02%	Y
13	Bigbox Ventures Private Limited	Step down subsidiary	51.00%	Y
14	EFC Prime*	Step down subsidiary	99.99%	Y
15	EFC AIF LLP	Subsidiary	98.00%	Y
16	Forty-Two Ventures Limited	Joint Venture (Associate)	50.00%	Y
17	M/s. Sprint Workspace*	Step down Subsidiary	99.90%	Y
18	M/s. Monarch Workspace *	Step down Associate	50.00%	Y

*including partnership firms in accordance with applicable Indian Accounting Standards.

VI. CSR Details**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - No***

*CSR is not applicable on the Company on standalone basis as per the Companies Act, 2013

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-2025		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	Our Organisation wherever needed is engaging with neighboring community via a register for receiving feedback from them.
Investors (other than shareholders)	Yes	-	-	-
Shareholders	Yes	-	-	-
Employees and workers	Yes	8	1	-
Customers	Yes	-	-	-
Value Chain Partners	Yes	-	-	-
Others (please specify)	Not Applicable	Not Applicable	Not Applicable	Not Applicable

26. Overview of the entity’s material responsible business conduct issues

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of (R/O) (Indicate positive or negative implications)
1	Regulatory Compliance	Risk	The Company faces prominent risk from the possibility of falling behind on fast-changing regulatory standards as per our service sector. As environmental and social regulations continue to evolve at a rapid pace, the likelihood of unintentional noncompliance might arise. This may expose the Company to potential financial sanctions but also risks damaging brand reputation and effecting stakeholder confidence.	To effectively manage the risks associated with rapidly evolving environmental and social regulations company has taken up the following approaches- <ol style="list-style-type: none"> The Company has implemented a comprehensive compliance strategy. This includes comprehensive policy framework and its implementation. The company aims to further enhance pre-existing resources to introduce real-time monitoring tools to avoid any non-compliance. We conduct regular training to keep our teams informed and foster a culture of accountability and awareness. Our internal policies and controls are continuously updated to align with current standards, supported by advanced compliance management systems that enhance accuracy and efficiency. Regular audits and assessments further reinforce our commitment to compliance, allowing us to identify potential gaps and implement timely corrective actions. <p>Through these proactive measures, the Company aims to protect its reputation, maintain stakeholder trust, and uphold the highest standards of environmental and social responsibility.</p>	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of (R/O) (Indicate positive or negative implications)
2	GHG Emission Management	Risk	The Company's operations including co-working spaces, turnkey interior projects, and furniture manufacturing contribute to emissions through energy consumption and material waste. Without effective emission management, the Company faces increasing regulatory risks as authorities implement stricter climate regulations and carbon pricing mechanisms aimed at reducing environmental impact.	To effectively manage and reduce greenhouse gas emissions, the Company is prioritizing the adoption of renewable energy sources across its operations, including co-working spaces, turnkey projects, and manufacturing units. Energy-efficient technologies such as smart lighting systems, advanced HVAC solutions, and automation tools are being implemented to optimize consumption and reduce operational emissions. Accurate and transparent tracking of emissions through regular GHG inventories and reporting frameworks ensures data-driven decisions, regulatory compliance, and continuous improvement in achieving long-term climate goals.	Negative
3	Waste Management	Risk	Waste management poses a significant risk to the Company's operations across co-working spaces, turnkey projects, and furniture manufacturing. These activities generate considerable waste during construction, renovation, and production. As environmental regulations tighten and stakeholder expectations rise, ineffective waste handling could lead to non-compliance, reputational harm, and increased costs. Sustainable waste practices are essential to minimize landfill use, reduce environmental impact, and uphold the Company's commitment to sustainable and responsible operations.	The Company recognizes the need for stronger waste management practices across its operations. While some measures are already in place, such as regular training programs for staff and contractors to strengthen adherence to waste protocols, further steps are being taken to enhance sustainability. These include implementing project-specific waste management plans, expanding the use of modular and eco-friendly materials, and deploying digital tools to track and monitor waste generation more effectively. The Company also plans to roll out partnering with certified waste handlers and integrating recyclable materials into select projects. In line with circular economy principles, initiatives such as material reuse, furniture refurbishment, and product take-back programs are being explored to reduce landfill impact and extend product life cycles.	Negative
4	Occupational Health and safety	Risk	Given the nature of its operations, the Company acknowledges health and safety as a critical operational risk across its various businesses and subsidiaries. Ensuring occupational health and safety (OHS) is vital to safeguard employees, contractors, and nearby communities, particularly in construction, on-site installations, and manufacturing activities, customers and tenants occupying its co-working and leased spaces. OHS performance directly impacts productivity, reputation, and stakeholder trust.	The Company is committed to maintaining the highest standards of occupational health and safety across its co-working spaces, leased properties, turnkey projects, and furniture manufacturing units. To mitigate related risks, it aims to implement robust OHS policies, conduct regular risk assessments, and ensure mandatory safety training for employees and contractors. Trained safety officers and routine audits will reinforce on-site compliance, while safe, ergonomic environments will be prioritized for both workers and tenants. The Company also emphasizes strict adherence to safety standards by all vendors and contractors, supported by a transparent incident reporting system to drive continuous improvement and ensure the well-being of all stakeholders.	Negative
5	Product & Service Quality	Opportunity	The Company is committed to delivering high-quality products and services. Quality is embedded at every stage, from thoughtful design and durable materials to precision in execution and post-delivery support. The Company prioritizes functionality, aesthetics, and user comfort, ensuring that spaces and products meet the evolving needs of clients while adhering to safety, sustainability, and performance standards. Continuous feedback loops, strict quality control processes, and a focus on innovation drive our mission to consistently exceed customer expectations and set benchmarks in service excellence.		Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of (R/O) (Indicate positive or negative implications)
6	Environmental Sustainability - Planning / Operational / Implementation Level	Opportunity	The Company recognizes environmental sustainability as an operational planning and implementation level opportunity, particularly in its manufacturing and construction activities. The potential for environmental degradation, resource depletion, and regulatory non-compliances may impact the Company's acclaim and operational costs.	To address these opportunity, the Company is committed to implementing sustainable practices, such as reducing waste, optimizing energy use, and sourcing eco-friendly materials. Regular environmental audits and compliance checks will be conducted to ensure adherence to environmental standards and regulations. The Company also aims to engage with stakeholders to promote sustainability initiatives and enhance its environmental performance.	Negative
7	Supply Chain Resilience	Opportunity	Enhancing supply chain resilience can lead to cost savings and improved delivery times. By diversifying suppliers, adopting advanced forecasting technologies, and implementing real-time tracking systems, the company can reduce dependency on single sources and respond more effectively to unexpected challenges. Additionally, investing in local sourcing and nearshoring strategies can shorten lead times, reduce transportation costs, and improve adaptability to regional market demands. Proactive supply chain management not only mitigates risks but also enhances customer satisfaction and strengthens long-term operational efficiency.		Positive
8	Digital transformation	Opportunity	Embracing digital transformation, especially within operational and supply chain processes—can offer significant advantages in efficiency, cost management, and agility. Using emerging technologies such as automation, and advanced analytics, the company can revolutionize internal workflows and decision-making capabilities.		Positive
9	Talent Retention and Workforce Development	Risk	In a rapidly evolving business landscape, the ability to attract, retain, and upskill talent is critical to sustaining competitive advantage and operational excellence. Non-fulfilment in doing so may lead to increased turnover rates, loss of institutional proprietary knowledge, higher recruitment costs, and reduced productivity. Moreover, as younger generations prioritize purpose-driven work and flexibility, companies that do not adapt to evolving employee expectations risk disengagement and reputational damage as an employer.	To mitigate the risk of talent and workforce attrition company aims to focus on following approaches- <ol style="list-style-type: none"> 1. Invest in Learning and Development: Create continuous learning opportunities, including upskilling and reskilling programs, to future-proof the workforce. 2. Enhance Employee Engagement: Foster a positive work environment through clear communication, recognition programs, and employee well-being initiatives. 3. Promote Diversity and Inclusion: Establish inclusive hiring and promotion practices to support diverse talent and foster innovation. 4. Offer Flexibility: Ensure market-aligned pay, flexible working arrangements, and a healthy work-life balance to increase retention. 	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of (R/O) (Indicate positive or negative implications)
10	Unethical Business Conduct and Supplier Practices	Risk	Dependence on third-party vendors / Suppliers for essential services such as cleaning, security, and maintenance introduces ESG-related compliance risks. If vendors engage in illegal labor practices, underpay workers, or fail to meet safety and welfare standards, it can lead to reputational damage, legal liabilities, and investor scrutiny.	To avoid these risks in compliance the company is committed to taking the following measures- Comprehensive ESG due diligence during third party supplier/vendor/consultant selection involving assessing potential suppliers based on their environmental, social, and governance practices, ensuring they align with sustainability, ethical labor standards, and legal compliance. Developing and enforcing a supplier code of conduct, based on National labor standards and ILO conventions which ensures vendors follow established ESG guidelines. Regular audits, both scheduled and random, help monitor vendor compliance, while providing ESG training and support foster continuous improvement. By integrating these practices, businesses can ensure their supply chains are ethical, sustainable, and compliant with global standards, mitigating risks and enhancing long-term value for all stakeholders.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Policy and management processes									
a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available.	The mandatory policies are available at https://www.efclimited.in/investor-relation/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	No	No	No	No	No	No	No
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As this is our base year, we are actively implementing processes to establish baseline data for key material issues. We are committed to identifying specific goals and targets through ongoing data collection, stakeholder consultation, and risk assessment. These targets, along with defined timelines, will be set and disclosed in subsequent reporting years to ensure meaningful progress and accountability.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable as EFC (I) Limited is reporting for the first time this financial year i.e 2024 - 2025								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

EFC (I) Limited is proud to present its Business Responsibility and Sustainability Report (BRSR), reflecting its commitment to embedding sustainability across all operations. As a company focused on creating vibrant, functional, and environmentally responsible workspaces, EFC (I) Limited recognizes the importance of balancing environmental, social, and governance (ESG) priorities with financial growth. By integrating ESG principles into its core strategy, the company aims to create workspaces that are not only functionally superior but also environmentally and socially responsible. This inaugural BRSR reflects the early successes achieved and reinforces EFC (I) Limited's determination to drive sustained progress in this critical domain.

Key Achievements/ Highlights:

- **ESG Integration:** EFC (I) Limited has embedded ESG principles into its operations through robust policies and procedures that promote transparency and adaptability. These efforts focus on identifying opportunities, managing risks, and measuring impacts to protect stakeholder interests.
- **Value Creation:** The company emphasizes value creation through punctual delivery, and responsible living, guided by a strong ESG framework.
- **Sustainable Projects:** EFC (I) Limited's strategy maximizes value from existing and upcoming projects.
- **Operational Eco-Efficiency:** A laser-sharp focus on operational eco-efficiency benefits customers directly while fostering responsible communities. The three-tiered sustainability philosophy (quality, safety, and environment) is cascaded across the supply chain.

Future Targets

By aligning our ESG approach with core values and business philosophy, we reaffirm our commitment to sustainable growth and responsible value creation for all stakeholders. We remain dedicated to continuous improvement, transparent disclosure, and proactive engagement as we navigate the ESG challenges and opportunities ahead.

We have set following realistic and practical targets under Water Management & Consumption, Energy Consumption and Waste management:

Set a goal of reducing Energy Consumption by 10%

Set a goal of reducing water consumption by 10%

Set a goal of reducing waste generation and ending in landfill by 20%

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (i.e.).	Nikhil Dilipbhai Bhuta DIN - 02111646 9820080400 nikhilbhuta@efclimited.in								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes - Nikhil Dilipbhai Bhuta is a whole-time director who is responsible for implementing ESG measures at the company.								

10. Details of Review of NGRBCs by the Company:

Subject For Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually /Half yearly/Quarterly, any other-Please Specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Directors and its Committee									Annual Basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors and its Committee									Annual Basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?

(Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:



BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors & Key Managerial Personnel	2	<ul style="list-style-type: none"> Corporate Governance (Part 1 & 2) 	100%
Employees other than BoD and KMPs	10	<ul style="list-style-type: none"> Presentation Skills E-Mail Etiquettes Proactive Communication Enhance You Enhance Your series with Proactive Communication AI for Taxation ESG Introductory session Financials preparation tools MS Office Emotional Intelligence 	26.88%
Workers	2	<ul style="list-style-type: none"> 5S Personal Safety at Workplace 	90%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

(Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement					Not Applicable
Compounding fee					

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/ Fine					
Settlement					Not Applicable
Compounding fee					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Our Anti-Bribery and Anti-Corruption Policy aligns with Principle 1 of the SEBI-mandated Business Responsibility and Sustainability Reporting (BRSR), emphasizing the need to operate ethically, comply with anti-bribery laws, and address potential risks.

This Policy applies to all aspects of our business, including:

- All employees (whether permanent, fixed term, or temporary), contract workers, vendors, and suppliers of EFC (I) Limited.
- All business partner's including consultants, contractors, their respective employees, and trainees working for EFC (I) Limited.

The policy covers-

- EFC (I) Limited is committed to conducting business with integrity and maintains a zero-tolerance approach towards non-compliance with anti-corruption and anti-bribery regulations.
- EFC (I) Limited strictly prohibits bribery and any unethical or illegal payments in its operations.
- EFC (I) Limited adheres to all applicable anti-bribery and anti-corruption laws in every jurisdiction where it operates.
- EFC (I) Limited and its stakeholders are prohibited from accepting, offering, or promising anything of value intended to influence decisions or secure improper advantages.
- Employees are explicitly forbidden from soliciting or accepting bribes or any improper payments.
- EFC (I) Limited employees and their immediate family members must not accept or offer anything of value to business partners, including competitors and vendors.
- Bribes cannot be disguised as gifts under any circumstances.

Web-link to the policy: <https://www.efclimited.in/investor-relation/policies/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-2025	FY 2023-2024
Directors	-	Not Applicable- As this
KMPs	-	financial year (FY 2024)
Employees	-	is the first year of BRSR
Workers	-	Reporting for EFC (I) Limited

6. Details of complaints with regards to conflict of interest:

	FY 2024-2025		FY 2023-2024	
	Number	Number	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	Not Applicable - As this financial year (FY 2024) is the first year of BRSR
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	Reporting for EFC (I) Limited

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-2025	FY 2023-2024
Number of days of accounts payables	53	Not Applicable

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-2025	FY 2023-2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	
	b. Number of trading houses where purchases are made from	-	
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	
	b. Number of dealers / distributors to whom sales are made		Not Applicable - As this financial year (FY 2024) is the first year of BRSR Reporting for EFC (I) Limited
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.78%	
	b. Sales (Sales to related parties / Total Sales)	18.57%	
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	17.04%	
	d. Investments (Investments in related parties / Total Investments made)	0%	



BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-2025	FY 2023-2024	Details of improvements in environmental and social impacts
R&D	-	Not Applicable	Not Applicable
Capex	-	Not Applicable	Not Applicable

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Aligned with SEBI's BRSR Principle 2, EFC (I) Limited is committed to sustainable practices in facility management and furniture manufacturing, focusing on environmental impact and social responsibility. This policy applies to all suppliers, covering sourcing, energy use, waste management, emissions control, packaging disposal, water conservation, and compliance with international standards like ISO 9001, ISO 14001, and ISO 45001.

- Promote environmentally responsible practices across all operations by reducing emissions and optimizing resource use.

2. Collaborate with suppliers to ensure alignment with sustainability goals through responsible sourcing and waste management.
 3. Ensure adherence to all relevant environmental regulations at national and local levels.
 4. Foster a culture of social responsibility by supporting employee welfare and community engagement initiatives.
- b. If yes, what percentage of inputs were sourced sustainably?

As this is our first year of reporting, we are currently in the process of assessing our vendors, based on which we will be able to measure and monitor the percentage of inputs sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Under the waste management policy at EFC (I) Limited our key objectives are as follows:

- i. Complying with all relevant national, regional, and local waste management regulations.
- ii. Implementing the 6R principles (Refuse, Reduce, Reuse, Recycle, Recover, Responsible Disposal) to manage waste effectively.
- iii. Striving for zero waste to landfill certifications wherever feasible.
- iv. Eliminating Single Use Plastics (SUP) from all operations.
- v. Incorporating circular economy principles to minimize waste sent for disposal.
- vi. Setting measurable targets for waste reduction, recycling, and reuse, and regularly monitor progress.
- vii. Practicing segregation of relevant waste (e.g. Food waste) at required locations.
- viii. Training employees on the correct, proper & responsible handling procedures / methods and disposal of various waste types, including wood waste, plastics, and packaging materials.
- ix. Promoting the use of recycled and reusable materials in our operations and sites.
- x. Collaborating with external stakeholders to enhance sustainable waste management practices.
- xi. Raising awareness of sustainable waste management among employees and external partners.

For E-waste and Hazardous waste disposal - it shall be sent to the Registered Recyclers / Waste Collectors. Statutory docs (Manifests) shall be maintained for showcasing the correct and legal method of disposal is adhered to

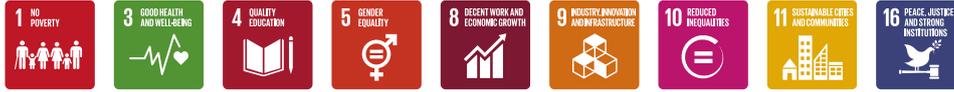
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes - We have our waste management plan in process.

Our Waste management policy states that we shall -

1. Adhere to all relevant waste management regulations at national, regional, and local levels.
2. Effectively manage waste through Refuse, Reduce, Reuse, Recycle, Recover, and Responsible Disposal strategies.
3. Strive for zero waste to landfill certifications wherever feasible.
4. Minimize waste through circular economy practices.
5. Obtain registration for Extended Producer Responsibility and ensure compliance with applicable waste categories.
6. Establish targets for waste reduction, recycling, and reuse while regularly monitoring progress.
7. Continuously improve by benchmarking against industry best practices in waste management.
8. Provide training on proper handling and disposal methods for various types of waste.
9. Work with external stakeholders to enhance sustainable waste management practices

EPR is submitted to PCB - however owing to this being an MSME - it is not applicable to our manufacturing entity i.e., Ek Design Industries Limited.

PRINCIPLE 3:


BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

ESSENTIAL INDICATORS
1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	354	354	100%	NA	NA	-	-	354	100%	NA	NA
Female	59	59	100%	NA	NA	59	100%	-	-	NA	NA
Total	413	413	100%	NA	NA	59	14.29%	354	85.71%	NA	NA
Other than permanent employees											
Male											
Female											Not Applicable
Total											

*NA - Not Applicable

b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent workers											
Male											
Female											Not Applicable
Total											
Other than Permanent Workers											
Male											
Female											Not Available
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format)

	FY 2024-2025	FY 2023-2024
Cost incurred on well-being measures as a % of total revenue of the company	0.01%	Not Applicable

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-2025			FY 2023-2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100 %	Data not available	Yes	Not Applicable - As this financial year (FY 2024) is the first year of BRSR Reporting for EFC (I) Limited		
Gratuity	100 %		Yes			
ESI	8.72%		Yes			
Other - NPS	-		Not Applicable			

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

EFC (I) Limited Group of Companies has most of the offices / sites on leased properties which are under the Landlord ownership and control and hence our company does not have the direct access to modify the access and make them more accessible to differently abled. We at our organization are trying to reach out to and sensitize the Landlord and make these accessible for differently abled.

For future sites - these prerequisites will be considered and taken in account.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Equal Opportunity policy has been included in the EFC (I) Limited Employee Handbook - except of same is attached below:

Equal opportunity

EFC (I) Limited provides an equal opportunity for employment with no discrimination on the grounds of race, caste, religion, colour, marital status, gender, nationality, age, ethnicity, sexual orientation, and disability.

It shall be the responsibility of the company and employees alike to maintain an environment devoid of prejudices.

Standard Operating Procedure (SOP) for Recruitment & Selection also includes adherence to equal opportunity guidelines

Weblink of the policy: <https://www.efclimited.in/investor-relation/policies/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	NA		
Female	50%	NA	Not Applicable	
Total	100%	NA		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes
Other than Permanent Employees	NA

Yes, the company has a grievance mechanism for permanent employees:

- Issues can be raised informally with managers or formally in writing to HR.
- HR acknowledges, investigates, and resolves grievances confidentially within set timelines.
- A non-retaliation policy protects employees, and an appeals Committee handles unresolved cases to ensure fairness.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY 2024-2025			FY 2023-2024		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	Not Applicable - No union			Not Applicable - As this financial year (FY 2024) is the first year of BRSR Reporting for EFC (I) Limited		
Male						
Female						
Total Permanent Workers	Not Applicable - No union			Not Applicable - As this financial year (FY 2024) is the first year of BRSR Reporting for EFC (I) Limited		
Male						
Female						

8. Details of training given to employees and workers

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (B / A)	No. (F)	% (C / A)
Employees										
Male	354	354	100%	84	23.73%	Not applicable - As this financial year (FY 2024) is the first year of BRSR Reporting for EFC (I) Limited				
Female	59	59	100%	27	45.76%					
Total	413	413	100%	111	26.88%					
Workers										
Male	958	958	100%	-	-	Not applicable - As this financial year (FY 2024) is the first year of BRSR Reporting for EFC (I) Limited				
Female	167	167	100%	-	-					
Total	1125	1125	100%	-	-					

9. Details of performance and career development reviews of employees and worker:

We are in process of developing of KRA's and KPI's in a standardized manner for all employees. In forthcoming years, we will be able to review that better

We have employed a new platform for recording and setting up of these distinct goals and tracking them via self and Managerial both.

Category	FY 2024-2025			FY 2024-2025		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	Not available			Not Applicable - As this financial year (FY 2024) is the first year of BRSR Reporting for EFC (I) Limited		
Female						
Total						
Workers						
Male	Not available			Not Applicable- As this financial year (FY 2024) is the first year of BRSR Reporting for EFC (I) Limited		
Female						
Total						

10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, The Environment, Occupational Health, and Safety (EHS) Policy of EFC (I) Limited applies to all operations and services provided by the company, ensuring a commitment to safety and sustainability across all activities. The policy applies to all employees, contractors, and visitors across all facilities operated by EFC (I) Limited.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Policy Implementation and Guiding principles include following processes:

 - Develop and Implement an Integrated Management System (IMS) - Create an IMS that integrates environmental, occupational health, and safety management systems. Develop and implement Standard Operating Procedures (SOPs) for all EHS aspects, including waste management, emergency response, machinery safety, product safety, and specific procedures for facility management and furniture manufacturing operations.
 - Regular reviews - The Company will be conducting audits (internal & external) of its EOH&S performance to evaluate compliance with legal requirements and internal standards, identifying areas for improvement and adapting to regulatory changes. b) Establish KPIs to measure EOH&S effectiveness, focusing on accidents, injury rates, incident reports, and employee feedback. c) Conduct mock drills to test the efficacy of emergency procedures
 - Training Awareness- Provide tailored training sessions for all employees on EOH&S requirements, safe work practices, and emergency procedures. Launch campaigns to foster a culture of safety and environmental responsibility, including workshops and informational materials on EOH&S practices.
 - Monitoring and reporting -Establish systems for regular inspections to ensure adherence to EOH&S regulations and internal policies. Create a reporting framework to provide regular updates on EOH&S performance, including compliance status and incidents, ensuring transparency and accountability.
 - Stakeholder engagement -Encourage participation in EOH&S initiatives through committees/ task forces to foster ownership and responsibility.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes
d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)	Not Available

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-2025	FY 2023-2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	Not Applicable - As this financial year (FY 2024) is the first year of BRSR Reporting for EFC (I) Limited
	Workers	-	
Total recordable work-related injuries	Employees	-	
	Workers	-	
No. of fatalities	Employees	-	
	Workers	-	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	
	Workers	-	

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

EFC (I) Limited's Environment and Health Safety (EHS) Policy reflects our commitment to sustainability and ESG principles, aiming to reduce our environmental impact and promote safety. This policy applies to all employees, contractors, and visitors across EFC (I) Limited's operations, ensuring a commitment to safety and sustainability in all activities. It encompasses all operations and services provided by the company, addressing environmental impacts, waste management, and resource conservation to ensure the well-being of all stakeholders.

- Ensure the safety and health of all employees, contractors, and visitors across EFC (I) Limited facilities.
- Establish waste management strategies to minimize environmental impact.
- Establish and maintain comprehensive emergency preparedness and response plans to effectively manage potential incidents and minimize their impact on people and the environment.
- Implement programs to conserve resources such as energy, water, and raw materials, promoting efficient use and reducing waste.
- Foster safety and environmental responsibility through training and awareness programs.
- Adhere to all relevant legal and regulatory requirements for health and safety.
- Minimize environmental risks and impacts throughout all EFC (I) Limited operations
- Promote a culture of environmental sustainability and continuous improvement
- Regularly assess and improve EHS practices based on audits and feedback.

13. Number of Complaints on the following made by employees and workers.

	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	Not Applicable - As this financial year (FY 2024) is the first year of BRSR Reporting for EFC (I) Limited		
Health & Safety	-	-	-			

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% (By Entity)
Working conditions	100% (By Entity)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

Not Applicable


BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS
ESSENTIAL INDICATORS
1. Describe the processes for identifying key stakeholder groups of the entity.

EFC (I) Limited has deployed a robust stakeholder engagement process by carefully identifying critical stakeholder groups. This involves evaluating each group's impact on the company's ability to create value and, conversely, the company's influence on their interests. Through this detailed assessment, EFC (I) Limited engages with a diverse array/list of internal and external stakeholders, including employees, customers, suppliers, channel partners, communities, and investors.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement'
Shareholders	No	Email, Website, Annual General Meetings, Quarterly Results, Annual Report, Information to Stock Exchange	As per statutory requirement or as and when required	Long Term Value creation Transparency Good Governance High Reputation & Brand Image
Communities and NGOs	No	Meetings & Visits	Need basis	Education, Empowerment etc.
Customers	No	Video Conferencing Emails Site visit	Need basis	Competitive Cost Transparency in disclosure
Regulators	No	E-Mail & Personal Meetings	Need basis	Information & Statutory Approvals.
Employees	No	Email, Notice Board, Website, Others	As and when required	Employee Feedback
Channel Partners and Key partners	No	Supplier assessment MoU Agreements Contract discussion meetings	Need basis	Product Quality Cost Timely delivery On time payment Ethical behaviour Upcoming technologies or equipment High Reputation & Brand Image

PRINCIPLE 5:



BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format.

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	413	413	100%	Not Applicable - As this financial year (FY 2024) is the first year of BRSR Reporting for EFC (I) Limited		
Other than permanent	Not Applicable					
Total Employees	413	413	100%			
Workers						
Permanent	Data not available					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format.

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (B / A)	No. (F)	% (C / A)
Permanent										
Male	413	-	-	413	100%	Not Applicable - As this financial year (FY 2024) is the first year of BRSR Reporting for EFC (I) Limited				
Female	354	-	-	354	100%					
Other than Permanent	59	-	-	59	100%					
Male	Not Applicable									
Female										
Workers										
Permanent	Data not available									
Male										
Female										
Other than Permanent										
Male										
Female										

3. a. Details of remuneration/salary/wages, in the following format:

Gender	Permanent employees		Permanent workers	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3*	3,22,57,347	-	-
Key Managerial Personnel	2	32,00,000	-	-
Employees other than BOD and KMP	352	4,34,100	59	4,83,870
Workers	Data not available			

Note: * Median remuneration of BoD has been calculated on consolidated basis for EFC (I) Limited and it is exclusive of independent directors.

b. Gross Wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-2025	FY 2023-2024
Gross Wages paid to females as % of total wages	15.85%	NA

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes - We do have Committee - POSH / Grievance Redressal Committees wherein the human rights issues are also addressed

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company's Whistle-blower Policy provides a confidential and unbiased avenue for employees to report suspected misconduct. All complaints, referred to as "Reportable Matters," are directed to the Audit Committee, which ensures a comprehensive investigation in an unbiased manner. Based on the findings, the Committee recommends suitable disciplinary actions to address any confirmed issues.

6. Number of Complaints on the following made by employees and workers

	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	Not Applicable - As this financial year (FY 2024) is the first year of BRSR Reporting for EFC (I) Limited		
Discrimination at workplace	-	-	-			
Child Labour	-	-	-			
Forced Labour/Involuntary Labour	-	-	-			
Wages	-	-	-			
Other human rights related issues	-	-	-			

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-2025	FY 2023-2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	Not Applicable - As this financial year (FY 2024) is the first year of BRSR Reporting for EFC (I) Limited
Complaints on POSH as a % of female employees / workers	-	Reporting for EFC (I) Limited
Complaints on POSH upheld	-	

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Employee Handbook includes the mechanism in place to prevent any adverse consequences to the complainant in discrimination and harassment cases.

Refer to the Employee Handbook Page no 58

9. Do human rights requirements form part of your business agreements and contracts?

Yes, human rights requirements are integral to our business agreements and contracts. While we are currently in the process of formally documenting these requirements for our supply chain partners, we already have a Supplier Selection and Management Policy in place. This policy serves as a guiding instrument for our engagement with value chain partners, including suppliers. Moving forward, we will ensure that this process is thoroughly documented.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
child	100% (By Entity)
Discrimination at workplace	
Wages	
Others - please specify	-

The entity conducts regular internal assessments across its operations to ensure compliance with applicable laws and regulations concerning child labour, forced or involuntary labour, sexual harassment, workplace discrimination, and fair wage practices.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable, as no cases were reported.



BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format (Megajoules)

Parameter	FY 2024-2025	FY 2023-2024
From renewable sources	-	Not Applicable - As this
Total electricity consumption (A)	-	financial year (FY 2024)
Total fuel consumption (B)	-	is the first year of BRSR
Energy consumption through other sources (C)	-	Reporting for EFC (I)
Total energy consumed from renewable sources (A+B+C)	-	Limited
From non-renewable sources		
Total electricity consumption (D)	5,32,75,234.68	
Total fuel consumption (E)	8,61,904.3	
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	5,41,37,138.98	
Total energy consumed (A+B+C+D+E+F)	5,41,37,138.98	
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00824	
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.1703	
Energy intensity in terms of physical output	Not Applicable	
Energy intensity (optional) - the relevant metric may be selected by the entity	Not Applicable	

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of (I)? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-2025	FY 2023-2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	Not Applicable - As this financial year (FY 2024) is the first year of BRSR Reporting for EFC (I) Limited
(ii) Groundwater	-	
(iii) Third party water (Builder/Developer)	4,47,314	
(iv) Seawater / desalinated water	-	
(v) Others	-	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,47,314	
Total volume of water consumption (in kilolitres)	4,47,314	
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000681	
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00141	
Water intensity in terms of physical output	Not Applicable	
Water intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Provide the following details related to Water Discharged

Parameter	FY 2024-2025	FY 2023-2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	Not Applicable - As this financial year (FY 2024) is the first year of BRSR Reporting for EFC (I) Limited
No treatment	-	
With treatment - please specify level of treatment	-	
(ii) To Groundwater	-	
No treatment	-	
With treatment - please specify level of treatment	-	
(iii) To Seawater	-	
No treatment	-	
With treatment - please specify level of treatment	-	
(iv) Sent to third parties - Municipal Corporation	-	
No treatment	-	
With treatment - please specify level of treatment	-	
(v) Others	4,02,583	
No treatment	4,02,583	
With treatment - please specify level of treatment	-	
Total water discharged (in kilolitres)	4,02,583	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameters	Please specify unit	FY 2024 - 2025	FY 2023 - 2024
NOx	ppm	We are in the process of calculating our emissions.	Not Applicable - As this financial year (FY 2024) is the first year of BRSR Reporting for EFC (I) Limited
Sox	ppm		
Particulate Matter (PM)	mg/m3		
Particulate Matter (PM) (PM10)			
Particulate Matter (PM) (PM 2.5)			
Persistent Organic Pollutants (POP)			
Volatile Organic Compounds (VOC)			
Hazardous Air Pollutants (HAP)			
Others - CO	mg/m3		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Unit	FY 2024-2025	FY 2023-2024
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,471.75	Not Applicable - As this financial year (FY 2024) is the first year of BRSR Reporting for EFC (I) Limited
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	10,686.01	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000001851	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.00003824	
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not Applicable	
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity		Not Applicable	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, an independent assurance has not been carried out by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

NA

9. Provide details related to waste management by the entity, in the following format.

Parameter	FY 2024-2025	FY 2023-2024
Plastic waste (A)	-	
E-waste (B)	-	Not Applicable - As
Bio-medical waste (C)	-	this financial year (FY
Construction and demolition waste (D)	25.14	2024) is the first year
Battery waste (E)	-	of BRSR Reporting for
Radioactive waste (F)	-	EFC (I) Limited
Other Hazardous waste. Please specify, if any. (G)	-	
Other Non-hazardous waste generated (H). Please specify, if any. (Food, Paper, Cardboard, Metal and Mixed Waste)	312.00	
Total (A+B + C + D + E + F + G + H)	337.14	
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000051	
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000011	
Waste intensity in terms of physical output	Not Applicable	
Waste intensity (optional) - the relevant metric may be selected by the entity	Not Applicable	
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	-	
(i) Recycled	-	Not Applicable - As
(ii) Re-used	-	this financial year (FY
(iii) Other recovery operations	-	2024) is the first year
Total	-	of BRSR Reporting for
		EFC (I) Limited

Parameter	FY 2024-2025	FY 2023-2024
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	Not Applicable - As
(ii) Landfilling	20.88	this financial year (FY
(iii) Other disposal operations – Municipal Corporation	1.80	2024) is the first year
Total	22.68	of BRSR Reporting for
		EFC (I) Limited

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The company adopts a comprehensive waste management strategy based on the 6R principles Refuse, Reduce, Reuse, Recycle, Recover, and Responsible Disposal to minimize waste generation and maximize recycling.

- We conduct regular waste assessments and audits, implement strict segregation of hazardous and non-hazardous wastes, and partner with certified recyclers for safe disposal.
- To reduce hazardous and toxic chemicals, we focus on material substitution and process optimization, and train employees in responsible handling and disposal.

Continuous monitoring and measurable targets ensure ongoing improvement and compliance with all regulations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in (I), such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

PRINCIPLE 7:



BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/ associations.**
The Company is not affiliated with trade and industry chambers/associations.
- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No	Name of Trade and industry chambers/associations	Reach of Trade/Industry
No such affiliations exist for the current financial year 2024-2025.		

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8:



BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
As per the (Corporate Social Responsibility Policy) Amendment Rules, 2021 - SIA is not applicable to our projects.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not Applicable

Note: There has been no rehabilitation / resettlement involved at any of our sites / transactions therefore this is Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

We have a robust Grievance redressal mechanism which consists of a sound structured policy, Grievance redressal committee and various grievance raising channel.

Various ways of raising a grievance is via various channels like -

1. Online Complaint Form: Submitting a complaint via a secure online form on our website (mention website link); or
2. Email: Sending an email to a designated GRC email address (mention email address); or
3. Hotline: Calling a toll-free hotline number to report a grievance anonymously (mention helpline); or
4. Written Complaint: Submitting a written complaint addressed to the GRC via internal mail or post (mention email ID and postal address); or
5. In-Person Complaint: Reporting a grievance directly to a member of the GRC or relevant department representative.

All reporting channels are accessible and user-friendly, with clear instructions on how to file a complaint. Information on available reporting channels is readily available through company websites, employee handbooks, supplier contracts, and signage at workplaces. The GRC ensures that access to these reporting channels is in both English/ Hindi or any other vernacular language applicable if the Stakeholder is a Worker or person from vulnerable/ marginalised group.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-2025	FY 2023-2024
Directly sourced from MSMEs/small producers	37 %	Not Applicable - As this financial year (FY 2024) is the first year of BRSR Reporting for EFC (I) Limited
Directly from within (I)	100 %	

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-2025	FY 2023-2024
Rural	-	Not Applicable
Semi-urban	-	
Urban	-	
Metropolitan	100%	

PRINCIPLE 5:



BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Under our 'Customer Sustainability Policy' we at EFC (I) Limited have ensured that all customer-facing activities adhere to the highest standards of ethical conduct, transparency, and compliance

We have established centralized feedback platform/channel accessible across all business lines for customers to provide feedback or file grievances regarding sustainability practices, ensuring a transparent and responsive process for customer concerns via a dedicated email / dedicated department and resources of CRM (Client / Customer Relation Management)

We have a robust monitoring system to track compliance with the customer sustainability policy, ensuring transparent reporting on key sustainability metrics to demonstrate progress and identify areas for improvement.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Location	FY 2023-2024
Environmental and social parameters relevant to the product	0%
Safe and Responsible usage	100%
Recycling and/or safe disposal	0%

3. Number of consumer complaints in respect of the following:

	FY 2024-2025		Remarks	FY 2023-2024		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-			
Advertising	-	-	-			
Cyber-security	-	-	-			Not Applicable
Delivery of essential services	-	-	-			
Restrictive Trade Practices	-	-	-			
Unfair Trade Practices	-	-	-			
Other	-	-	-			Not Applicable

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary Recalls	-	Not Applicable
Forced Recalls	-	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The EFC (I) Limited Group Cybersecurity Policy aims to protect digital assets, ensure data integrity, and maintain business continuity. It establishes a framework for safeguarding critical information, mitigating cyber threats, and preparing for IT disruptions. This policy applies to all business aspects, including.

- All IT systems, data, and cybersecurity practices across EFC (I) Limited Group.
- Internal and external threats affecting business applications, data storage, and communication networks.
- Includes Co-Workspace Management, Facility Management, Turnkey Project Management, Furniture Manufacturing, and Real Estate.
- Protects IT systems (hardware/software) and data processes (collection, storage, transmission).
- Extends to third-party vendors and external partners.
- Applies to employees, contractors, and personnel with access to IT systems.

Weblink: <https://www.efclimited.in/investor-relation/policies/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - **0**
- Percentage of data breaches involving personally identifiable information of customers - **0**
- Impact, if any, of the data breaches - **Nil**

Designated email IDs have been assigned for reporting breaches (if any) across all sites on a Pan-India basis. These reports are then centrally escalated to the IT department for further action.

Sustainability Report

FY 2024-25

About the Report

This report outlines EFC (I) Limited’s commitment to sustainable development, responsible business practices, and transparent reporting for the financial year 2024-25. In alignment with SEBI’s BRSR framework, it consolidates performance indicators across Environmental, Social, and Governance (ESG) dimensions and includes all consolidated subsidiaries namely, EFC Limited, Whitehills Interior Ltd., and EK Design Industries Ltd.

Our approach emphasizes real-world impact over symbolic compliance. As a real estate-as-a-service company, EFC India Limited provides managed workspaces, turnkey interiors, and furniture manufacturing solutions to a broad clientele across multiple business sectors.

The disclosures herein represent our consolidated performance and ambitions across over 65 operational locations in 6 Indian states

Vision and Mission



Vision:

To empower business growth by providing intelligent, agile, and sustainable work environments.



Mission:

To integrate people-first workspace design, ethical governance, and environmental stewardship in every aspect of our real estate solutions.

Core Values:

- Transparency in Action
- Equity in Opportunity
- Innovation with Responsibility
- Progress through Partnerships

Message from the Managing Director

Dear Stakeholders,

As EFC (I) Limited enters a pivotal stage in its growth story, it gives me immense pleasure to present our first comprehensive Sustainability Report. In the face of a rapidly evolving business environment, we have embraced agility, innovation, and responsibility as our guiding principles.

This year, we strengthened our ESG strategy by reporting through BRSR for the first time. These efforts reflect our conviction that sustainable business is not just a good-to-have but essential to long-term value creation.

We take pride in our progress but also acknowledge the journey ahead. From carbon reduction and inclusive hiring to ESG-linked governance structures, our roadmap is designed with measurable ambition and shared accountability.

Thank you for your continued trust.

Warm regards,

Managing Director, EFC (I) Limited

Corporate Overview

EFC (I) Limited is one of India’s leading real estate services companies focused on premium managed offices, coworking ecosystems, turnkey interior contracting, and high-quality modular furniture manufacturing.

With 65 sites and offices across 6 states. It caters to startups, SMEs, and large enterprises seeking scalable, professional, and design-forward office environments.

Key Business Segments:

- **Managed Offices (57% Revenue):** Full-service plug-and-play offices including shared desks and private suites through EFC Limited
- **Turnkey Projects (40%):** Interior design and fit-out services through Whitehills Interior Ltd.
- **Furniture Manufacturing (3%):** Ergonomic, customizable furniture solutions via EK Design Industries

Governance and Sustainability Oversight

To institutionalize sustainability, EFC (I) Limited established an ESG Steering Committee reporting to the Board of Directors. The committee meets annually and is responsible for monitoring ESG KPIs, aligning risk frameworks, and ensuring inter-departmental coordination.

Policies revised this year:

ESG Policy

Environmental Policies:

- Climate Risk Management Policy
- Disaster Management Policy
- Energy Efficiency Policy
- Environmental Health and Safety Policy
- Product Quality and Safety Policy
- Sustainable Sourcing Policy
- Waste Management Policy
- Water Management Policy

Governance Policies:

- Anti Money Laundering Policy
- Business Continuity Plan Policy
- Customer Sustainability Policy
- Fraud Detection and Prevention Policy
- IT and Information Cyber Security & Disaster Recovery Policy
- Responsible Marketing & Ethical Advertising Policy
- Stakeholder Engagement Policy
- Supplier Code of Conduct Policy
- Supplier Selection and Management Policy

Social Policies:

- Anti-Corruption and Anti Bribery Policy
- Conflict of interest
- Grievance Redressal Policy
- Human Rights Policy
- Public Policy Advocacy
- Skill Development Policy

We have also begun materiality mapping with key stakeholder groups to identify top ESG priorities.

Stakeholder Engagement Framework

Our stakeholder engagement framework spans the following dimensions:

- **Clients:** We have client engagement platform, and we reach out to our clients regularly to ensure customer satisfaction.
- **Employees:** We have a feedback mechanism for employees through which we address their concerns diligently
- **Communities:** Our organisation wherever needed is engaging with neighbouring community via a register for receiving feedback from them.

Material ESG Topics

Following internal assessments and external consultations, the following ESG topics have been prioritized for the next two fiscal years:

- Environmental Sustainability - Planning / Operational / Implementation Level
- Regulatory Compliance
- GHG Emission management
- Waste management
- Occupational Health and Safety
- Talent Retention and Workforce Development
- Unethical Business Conduct and Supplier Practices
- Digital transformation

These topics guide our principle-wise disclosures and our ESG investment strategy.

PRINCIPLE 1:



Ethics, Transparency and Accountability (SDG 16, 17)

This Principle emphasizes the importance of conducting business ethically and with transparency, fostering trust, compliance, and integrity across operations. It aligns with SDG 16 (Peace, Justice and Strong Institutions) by promoting strong governance and reducing corruption, and SDG 17 (Partnerships for the Goals) by supporting collaborative frameworks for sustainable development.

At EFC (I) Limited, we firmly believe that integrity and transparency are the bedrock of sustainable business practices. Our governance framework is structured to promote ethical decision-making at all levels, supported by a Code of Conduct that is applicable to directors, employees, and suppliers. In FY 2024-25, 100% of Key Managerial Personnel (KMP) underwent structured training on ethical business conduct and corporate governance. To enhance compliance awareness, a quarterly Ethics Bulletin was introduced, and an internal digital grievance portal was implemented to streamline reporting and resolution of workplace grievances.

During the reporting period, a total of 9 complaints were received through our formal grievance redressal mechanism, out of which 8 were resolved within the stipulated period. While there were no reported incidents of bribery or disciplinary action taken for ethical misconduct, the Whistleblower Policy remained active and accessible to all employees and vendors through the company intranet.

We also plan to undertake regular audits of compliance risk, including data privacy and anti-bribery procedures.

PRINCIPLE 2:



Sustainability in Products and Services (SDGs 6, 7, 8, 9, 11, 12, 13, 14, 15)

This Principle encourages innovation and sustainable thinking across the lifecycle of products and services. Businesses are expected to integrate environmental and social considerations into product development, usage, and disposal. It supports a wide range of goals:

SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), and SDG 15 (Life on Land).

At EFC (I) Limited, we recognize that long-term value creation is closely linked to the sustainability of our products and services. Our approach focuses on integrating environmentally responsible practices into every stage of our service offerings ranging from workspace development and turnkey interior execution to modular furniture manufacturing. In FY 2024-25, we took significant steps to embed sustainable materials and technologies in our operations. These included deployment of LED lighting. These initiatives reflect our commitment to minimizing environmental impact while enhancing user comfort and operational performance.

Highlights of FY 2024-25:

- We are committed to include sustainable raw materials and make our products eco-friendly.
- We are in the process of making sure our operations in Whitehills Interior's new fit-out projects use environment friendly paints and adhesives.
- We are planning on an initiative to retrofit LEDs across all our locations to increase our energy savings
- The organisation also plans to automate HVAC systems to reduce per capita energy consumption.

Looking forward, we aim to conduct product lifecycle analyses and integrate green practices in our operations.

PRINCIPLE 3:**Employee Well-being (SDGs 1, 3, 4, 5, 8, 9, 10, 11, 16)**

This Principle underscores the role of businesses in ensuring the physical, mental, and emotional well-being of employees through safe, inclusive, and rewarding workplaces. It is directly linked to SDG 1 (No Poverty), SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 10 (Reduced Inequalities), SDG 11 (Sustainable Cities and Communities), and SDG 16 (Peace, Justice and Strong Institutions).

At EFC (I) Limited, we believe that a resilient, healthy, and inclusive workforce is vital to the long-term success of our organization. We continue to invest in structured employee engagement, safety protocols, and learning opportunities to support holistic well-being. We plan on incorporating physical health screenings, mental health support, ergonomics training, and financial wellness education. We are also strengthening our internal equity frameworks through gender sensitization sessions, flexible work options, and leadership development for women.

To enhance workplace safety and compliance, we conducted fire safety drills at all major sites, ensuring compliance with labour laws, and ensured ergonomically designed workspaces across our coworking and enterprise facilities. We recognize that contractual workers are equally critical to our service delivery model and have included them in our safety, training, and compliance programs. Our employee-centric approach is supported by a fair and transparent grievance mechanism, with a focus on early resolution and continuous feedback.

Key metrics:

- 413 permanent employees (354 male, 59 female); 1,125 contractual staff (958 male, 167 female).
- Gender diversity among permanent employees stood at 14.29%.
- 100% of employees were covered under parental leave.
- Zero workplace fatalities reported during the reporting period

We also plan to organise Diversity, Equity and Inclusivity (DEI) workshops with external experts and introduced menstrual leave and hybrid work options.

PRINCIPLE 4:**Stakeholder Engagement (SDGs 1, 5, 8, 9, 11, 15, 16, 17)**

This Principle promotes the identification, consultation, and collaboration with stakeholders, fostering shared value and inclusive growth. It is aligned with SDG 1, SDG 5, SDG 8, SDG 9, SDG 11, SDG 15, SDG 16, and SDG 17, encompassing goals around poverty alleviation, gender equality, industry resilience, community well-being, biodiversity, strong institutions, and global partnerships.

At EFC (I) Limited, we believe that transparent and meaningful engagement with stakeholders is essential to creating long-term, sustainable value. We actively engage with employees, clients, investors, suppliers, regulatory bodies, and communities to understand their expectations and integrate them into our business strategy. This year, stakeholder feedback was instrumental in shaping our environmental practices, community programs, and service experience improvements. Our outreach is conducted through structured mechanisms such as surveys and register for community feedback.

FY 2024-25 engagement.

- Employee ESG trainings conducted twice through the year
- Established a stakeholder feedback mechanism

These insights informed our roadmap to enhance client transparency, workplace accessibility, and energy efficiency.

PRINCIPLE 5:

Human Rights (SDGs 5, 8, 9, 10, 16)

This Principle asserts that businesses must respect and uphold the human rights of all individuals they affect, directly or indirectly. It supports SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 10 (Reduced Inequalities), and SDG 16 (Peace, Justice and Strong Institutions), all of which address fairness, opportunity, inclusion, and legal protection.

EFC (I) Limited is committed to upholding and promoting human rights across its operations, supply chain, and stakeholder relationships. Our policies are aligned with the principles of equality, dignity, and non-discrimination. In FY 2024-25, we strengthened these commitments by integrating human rights, conducting workplace sensitization sessions, and improving access for differently-abled individuals. Our approach ensures that all workers permanent, contractual, and third party are treated with fairness and respect.

FY 2024-25 actions:

- Human Rights Policy communicated to all vendors and employees.
- Internal assessments were conducted at our sites to ensure the application of human rights laws.
- We are committed to equal opportunity and inclusive diversity in our hiring process.
- We plan to conduct “Safe Office” orientation, focusing on gender sensitivity and anti-harassment practices.

No human rights grievances or violations were recorded during the reporting period.

PRINCIPLE 6:

Environmental Stewardship (SDGs 6, 7, 8, 9, 10, 11, 12, 13, 14, 15)

This Principle requires businesses to operate in an environmentally responsible manner by reducing pollution, conserving resources, and mitigating climate risks. It supports SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 10 (Reduced Inequalities), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), and SDG 15 (Life on Land)

EFC (I) Limited recognizes that environmental responsibility is fundamental to long-term business resilience. As a real estate services provider operating across 65 locations, our environmental impact spans energy use, water consumption, and material management. We are committed to aligning our operations with principles of sustainability, resource efficiency, and regulatory compliance. Our approach emphasizes reduction of our ecological footprint through prudent consumption, effective waste handling, and structured environmental monitoring.

We maintain a policy of continual improvement across our environmental metrics and aim to enhance our performance through progressive tracking and disclosure practices. As part of our sustainability roadmap, we aim to improve transparency around carbon emissions and strengthen governance over natural resource use. While our operations are currently dependent on non-renewable inputs, we are evaluating strategies to introduce greener alternatives and reduce long-term dependency on finite resources. Our disclosures under Principle 6 form the basis of our environmental stewardship commitments.

Key figures from FY 2024-25

- Total electricity consumption (non-renewable): 5,32,75,234.68 MJ
- Total fuel consumption (non-renewable): 8,61,904.3 MJ
- Total water consumed: 4,47,314 KL
- Water discharged to external sources: 4,02,583 KL
- Total waste generated: 337.14 metric tonnes
- Waste disposed via landfilling: 20.88 metric tonnes
- Construction & demolition waste: 25.14 metric tonnes
- Scope 1 GHG emissions: 1,471.75 tCO₂e per Year
- Scope 2 GHG emissions: 10686.01 tCO₂e per Year
- Total GHG Emissions: 12,157.76 tCO₂e per Year

PRINCIPLE 7:**Public Policy Advocacy (SDGs 16, 17)**

This Principle encourages companies to advocate for policies that support sustainable development, while remaining non-partisan, transparent, and ethical. It directly supports SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals) by fostering civic responsibility and policy collaboration.

EFC (I) Limited engages in policy dialogue and industry advocacy in a manner that is ethical, transparent, and aligned with our sustainability goals. We believe that businesses have a constructive role to play in shaping sectoral policies and promoting sustainable development frameworks. Our advocacy is guided by our internal Code of Conduct, which prohibits political affiliations, lobbying for private gain, or engaging in advocacy that undermines environmental or social well-being. We participate in collective industry platforms to support fair regulation, coworking sector representation, and ESG disclosure simplification for mid-sized enterprises.

In FY 2024-25, our leadership team contributed to discussions on coworking policy standards. While we do not fund political activity or engage in legislative lobbying, we remain open to contributing research-backed suggestions to policymakers. Our approach ensures that advocacy efforts are conducted with a view to public good, sectoral equity, and compliance with applicable laws.

Key statements from FY 2024-25:

EFC does not engage in political funding or corporate lobbying.

- No affiliations with trade unions or political action committees.
- Advocacy conducted through recognized platforms; not in individual or partisan capacity.
- All external representations comply with the company's Code of Conduct and ethical standards.

PRINCIPLE 8:**Inclusive Growth and Equitable Development (SDGs 1, 4, 8, 10)**

This Principle addresses the role of business in reducing inequality, promoting inclusive economic growth, and creating access to opportunities for all. It aligns with SDG 1 (No Poverty), SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities).

EFC (I) Limited understands that business success must translate into tangible improvements in the lives of communities we operate in. We are committed to enabling inclusive economic participation by supporting MSMEs, promoting equitable sourcing, and engaging with vulnerable groups. Through our hiring practices, procurement policies, and community outreach, we aim to foster local value creation and reduce systemic barriers to opportunity. Our efforts are guided by internal ESG frameworks and community grievance redressal mechanisms to ensure transparency and continuous improvement.

Although this is our first year of BRSR reporting, we are actively working toward tracking and enhancing our impact through measurable inclusion metrics. While turnover-based procurement allocations and impact assessments are still being finalized, we have developed mechanisms for identifying marginalised stakeholders and engaging with them on a need-basis. Going forward, we aim to publish detailed social performance targets and integrate inclusive development KPIs across departments.

Key disclosures from FY 2024-25

- Community grievance mechanism implemented with multi-channel access
- No community complaints filed or pending during the year
- Input material sourced from MSMEs/small producers: 37%
- New job creation took place 100% in metro areas.
- CSR applicable under Section 135 of Companies Act: Yes;

Turnover (in Rs.) - 6,56,77,94,000

Net Worth (in Rs.) - 5,81,05,20,000

PRINCIPLE 9:



Customer Value and Responsibility (SDGs 8, 9, 12, 14, 15)

This Principle urges businesses to deliver safe, fair, and innovative products and services while respecting consumer rights and protecting data privacy. It supports SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 12 (Responsible Consumption and Production), SDG 14 (Life Below Water), and SDG 15 (Life on Land), by encouraging responsible production and consumption and minimizing ecological harm.

EFC (I) Limited is committed to delivering transparent, fair, and responsive services to all its consumers. As a provider of managed office solutions, our business directly interacts with enterprise clients, startups, and professionals across India. We uphold the principles of honest communication, clear pricing structures, and robust feedback systems to build long-term trust and accountability. In FY 2024-25, we continued to promote ethical marketing practices and user-centric service design, guided by our internal Policy framework. We strive to empower our clients through accessible grievance mechanisms, timely redressals, and sustainability awareness.

To ensure customer protection, all our service agreements and policy communications are designed in plain language and are made available digitally at the point of contract. While we do not offer products or services impacting consumer health or safety in the traditional sense, we are attentive to the comfort, security, and accessibility of our shared work environments. As part of our ESG roadmap, we aim to enhance digital transparency and develop tools for clients to monitor their own sustainability performance within EFC-managed spaces.

Key disclosures from FY 2024-25

- Mechanism for consumer feedback available: Yes
- No consumer complaints recorded related to unfair trade practices, misleading advertisements, or pricing fraud

Independent Auditor's Report

To
The Members of
EFC (I) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Ind AS Financial Statements of EFC (I) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("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, 2025,

and its profit including Other Comprehensive Income, its Cash Flows and the Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Key Audit Matters

Key Audit Matter	Auditor's Response
<p>Revenue recognition and accounting for lease and sub-lease arrangement</p> <p>(Refer notes 4 and 8 to the standalone financial statements):</p> <p>The Company's primary business involves taking properties on lease and sub-leasing the same to customers on a monthly rental basis under various contractual terms. These arrangements are accounted for in accordance with Ind AS 116 - Leases, which requires significant management judgment.</p> <p>Classification of leases and sub-leases as either operating or finance leases requires interpretation of contract terms and assessment of the extent to which risks and rewards of ownership are transferred.</p> <p>The Company performs manual calculations for lease liabilities and right-of-use (ROU) assets, which increases the risk of error due to the volume of contracts and variations in their terms.</p> <p>Given the materiality of these balances, the level of judgment involved, and the inherent risk of error in manual computations, this matter was considered a key audit matter and required significant audit effort.</p>	<p>Our audit procedures with respect to this matter included, but were not limited to, the following:</p> <ul style="list-style-type: none"> Assessed the Company's accounting policies for lease and sub-lease arrangements and evaluated their compliance with the requirements of Ind AS 116. Reviewed lease and sub-lease agreements on sample basis to understand key terms, renewal and termination option and evaluated management's interpretation of the same. Evaluated management's basis for classification of leases as finance or operating leases, considering the transfer of risks and rewards. Recalculated lease liabilities and ROU assets on sample basis and tested the accuracy of underlying computations. Reviewed the accounting treatment for early terminations, including remeasurement of lease liabilities and corresponding adjustments. Scrutinized journal entries related to revenue recognized during the year based upon risk-based criteria, to identify unusual or irregular items.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report ("other information"), but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the 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 Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Standard on Auditing (SA's) 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 Ind AS 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 Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Ind AS Financial Statements, including the disclosures and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding

independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 including the Statement of Other Comprehensive Income, and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 with reference to these Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position to Ind AS Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses to Ind AS Financial Statements
 - iii. There were no amounts that were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the financial statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the financial statements, during the year no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.

- v. The Company has not declared or paid any equity dividend during the year.
- vi. During the course of our audit, based on our examination which included test checks, we observed that the Company has used an accounting software that has the capability to record an audit trail (edit log) feature and the same have been operated throughout the year for all relevant transactions recorded in the software, except for payroll records for which the audit trail was not operative throughout the year.

For **Mehra Goel & Co**
Chartered Accountants
FRN: 000517N

Roshan Daultani
Partner
Membership No.: 137405
UDIN : 25137405BMIZVC7216

Place : Pune
Date : May 29, 2025

Annexure – “A”

referred to in our Independent Auditor’s Report to the member of EFC (I) Limited on the standalone Ind AS financial statements for the year ended 31 March 2025

Based on the audit procedures performed for the purpose of reporting a true and fair view on the IND AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The company has no intangible assets hence the clause is not applicable.
- b. Property, plant and equipment were physically verified by the management along with the relevant details of right of use assets, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not own any immovable property. The immovable property used by the Company is held under a lease agreement that is duly executed in favor of the Company. Accordingly, reporting under Clause 3(i)(c) of the Order is not applicable.
- d. According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- e. According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. a. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b. The Company has not 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 and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not provided any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee, security and granted loans to companies during the year, in respect of which:

- a. The Company has provided loans and guarantees during the year. The Company has not provided any security or advances in the nature of loan. Relevant details are given below:

Sr.	Particulars	Guarantees	Loan
(A)	Aggregate amount granted/ provided during the year		
	a. Subsidiary	8380 Lakhs	16256 Lakhs
	b. Joint Venture	Nil	Nil
	c. Others	Nil	Nil
(B)	Balance outstanding as at balance sheet date in respect of above cases		
	a. Subsidiary	12730 Lakhs	8903 Lakhs
	b. Joint Venture	Nil	Nil
	c. Others	Nil	Nil

- b. In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any advances in the nature of loans during the year.
- c. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although in certain cases of loans taken from related parties, wherein as per the contractual terms of agreement, interest accrued as at year end and remaining unpaid has been added to amount of loans outstanding at year end.

- d. As the terms for repayment of interest are not stipulated, we are unable to make specific comment for overdue amount of interest portion.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- f. The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, or other statutory dues have been regularly deposited with the appropriate authorities except for withholding taxes.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax, or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c. In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- f. According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures.
- x. a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of

the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Act.
- xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. a. The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated under clause 3(xvi) (a) of the Order are not applicable to the Company.
- b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- c. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- d. Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment

Companies (Reserve Bank) Directions, 2016) does not have any CIC.

- xvii. Based on the overall review of Standalone Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. During the year, section 135 regarding Corporate Social Responsibility of the Act is not applicable to the company, accordingly, the requirements to report on clause 3(xx)(a) and (b) of the Order are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Mehra Goel & Co**
Chartered Accountants
FRN: 000517N

Roshan Daultani
Partner
Membership No.: 137405
UDIN : 25137405BMIZVC7216

Place : Pune
Date : May 29, 2025

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of EFC (I) 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 EFC (I) Limited (“the Company”) as at March 31, 2025, 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 Company’s Management 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. 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, 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 Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the 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 Institute of Chartered Accountants of India 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 were 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 in the financial statements, whether due to fraud or error.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

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 IND AS 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of IND AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the IND AS 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 of 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.

Disclaimer of Opinion

The Company is in the process of implementing internal control systems and formalising its policies. As these controls and policies were partially implemented and operational during the year and as on 31 March 2025, we were unable to obtain sufficient and appropriate audit evidence to provide opinion on Company's internal financial controls over financial reporting. Accordingly, we

have considered the disclaimer in forming opinion on effectiveness of internal financial controls over financial reporting for the year and as on 31 March 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For **Mehra Goel & Co**
Chartered Accountants
FRN: 000517N

Roshan Daultani
Partner
Membership No.: 137405
UDIN : 25137405BMIZVC7216

Place : Pune
Date : May 29, 2025

Standalone Balance Sheet

as at 31 March 2025

(All amounts in ₹ Lakhs , unless otherwise stated)

Sr. no.	Particulars	Notes	As at 31 March 2025	As at 31 March 2024
I	Assets			
1	Non-current assets			
	Property, plant and equipment	3	1.93	0.98
	Right-of-use assets	4	2,085.26	1,810.78
	Capital work-in-progress	5	-	61.70
	Financial assets			
	Investments	6	19,382.04	5,012.70
	Loans	7	8,903.36	-
	Other financial assets	8	2,545.87	178.62
	Deferred tax assets (net)	9	-	27.89
	Other non-current assets	10	56.92	-
	Total non-current assets		32,975.38	7,092.67
2	Current assets			
	Financial assets			
	Trade receivables	11	53.25	397.95
	Cash and cash equivalents	12	134.87	3.85
	Bank balances other than cash and cash equivalents	13	10,035.43	16,124.36
	Loans	7	-	15,581.30
	Other financial assets	8	385.93	156.05
	Current tax assets (net)	9	-	6.03
	Other current assets	10	382.93	340.76
	Total current assets		10,992.41	32,610.30
	Total assets		43,967.79	39,702.97
II	Equity and liabilities			
1	Equity			
	Equity share capital	14	1,991.07	995.53
	Other equity	15	36,976.46	36,056.63
	Total equity		38,967.53	37,052.16
2	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Borrowings	16	191.85	-
	Lease liabilities	17	3,217.73	1,624.37
	Other financial liabilities	18	227.57	177.38
	Provisions	20	14.73	3.77
	Deferred tax liabilities (net)	9	242.01	-
	Other non current liabilities	21	-	-
	Total Non-current liabilities		3,893.89	1,805.52
3	Current liabilities			
	Financial liabilities			
	Borrowings	16	-	100.54
	Lease liabilities	17	507.25	248.58
	Trade payables			
	- Total outstanding dues of micro, small and medium enterprises	19	63.98	36.96
	- Total outstanding dues of creditors other than micro, small and medium enterprises		207.34	292.73
	Other financial liabilities	18	95.07	25.19
	Other current liabilities	21	75.85	141.12
	Provisions	20	1.03	0.17
	Current tax liabilities (net)	9	155.85	-
	Total current liabilities		1,106.37	845.29
	Total Liabilities		5,000.26	2,650.81
	Total equity and liabilities		43,967.79	39,702.97

As per our report of even date
For **Mehra Goel & Co.**
Chartered Accountants
Firm Registration Number: 000517N

For and on behalf of the Board of Directors
of EFC (I) Limited

Roshan Daultani
Partner
Membership number: 137405

Umesh Kumar Sahay
Chairman and Managing Director
DIN: 01733060

Place: Pune
Date: 29 May 2025

Uday Tushar Vora
Chief Financial Officer

Nikhil Dilipbhai Bhuta
Whole-time Director
DIN: 02111646

Aman Gupta
Company Secretary
Membership number : F10931

Standalone Statement of Profit and Loss

for the Year Ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
1	Revenue from operations	22	2,003.93	1,097.24
2	Other income	23	2,349.48	862.12
3	Total Income (1+2)		4,353.41	1,959.36
4	Expenses			
	Cost of services	24	497.18	382.17
	Changes in inventories of stock-in-trade	25	-	306.00
	Employee benefit expense	26	385.79	137.46
	Finance costs	27	204.38	128.97
	Depreciation and amortisation expense	28	382.59	265.80
	Other expenses	29	376.59	387.16
	Total expenses		1,846.53	1,607.56
5	Profit before exceptional item and tax (3-4)		2,506.88	351.80
6	Exceptional item		-	-
7	Profit before tax (5-6)		2,506.88	351.80
8	Tax expense			
	Current tax	9	386.33	118.36
	Prior years tax		10.20	-
	Deferred tax	9	269.91	(20.50)
	Total Tax Expenses		666.44	97.86
9	Profit after tax (7-8)		1,840.45	253.94
10	Other comprehensive income	30		
	Items that will not to be reclassified to profit or loss in subsequent periods			
	- Changes in the fair value of equity investments at FVOCI		101.61	-
	- Remeasurement (loss)/gain on defined benefit plans		(1.47)	(2.23)
	- Income tax relating to these items		(25.19)	0.56
	Other comprehensive income		74.95	(1.67)
11	Total comprehensive income (9+10)		1,915.39	252.27
12	Earnings per equity share of Face value of ₹ 2 each			
	Basic (in ₹)	31	1.85	0.25
	Diluted (in ₹)	31	1.85	0.25

As per our report of even date
For **Mehra Goel & Co.**
Chartered Accountants
Firm Registration Number: 000517N

Roshan Daultani
Partner
Membership number: 137405

Place: Pune
Date: 29 May 2025

For and on behalf of the Board of Directors
of EFC (I) Limited

Umesh Kumar Sahay
Chairman and Managing Director
DIN: 01733060

Uday Tushar Vora
Chief Financial Officer

Nikhil Dilipbhai Bhuta
Whole-time Director
DIN: 02111646

Aman Gupta
Company Secretary
Membership number : F10931

Standalone Statement of Cash Flows

for the Year Ended 31 March 2025

(All amounts in ₹ Lakhs , unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Net profit before tax for the year	2,506.88	351.80
Adjustments for:		
Depreciation and amortisation expense	382.59	265.80
Interest income	(2,353.99)	(843.00)
Finance cost	164.80	129.57
Capital work in progress written off	61.70	152.46
Non cash impact of INDAS	(964.01)	-
Allowance for expected credit loss for financial asset	6.51	-
Sundry balances written back	(12.74)	
Operating profit / (loss) before working capital changes	(208.26)	56.63
Adjustments for working capital:		
(Increase)/decrease in trade receivables	339.00	(377.93)
(Increase)/ decrease in other financial assets	156.82	116.64
(Increase)/decrease in other current assets	(71.90)	(191.88)
(Increase)/decrease in other non-current assets	(56.92)	-
Increase/ (decrease) in trade payables	17.56	160.83
Increase/ (decrease) in other financial liabilities	79.28	117.15
Increase/ (decrease) in other current liabilities	26.15	199.07
Increase/ (decrease) in other non-current liabilities	-	(26.61)
Increase/ (decrease) in provisions	10.42	(3.60)
Operating profit / (loss) after working capital changes	292.14	50.32
Direct taxes paid net of refund	(259.88)	(162.08)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	32.26	(111.76)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and capital work-in-progress	(1.24)	(62.39)
Direct cost incurred for asset acquisition	-	(19.92)
Investments in subsidiaries	(20.90)	(7.60)
Investment in fixed deposits	(5,000.00)	(43,050.00)
Withdrawal from fixed deposits	11,050.00	27,000.00
Interest received on fixed deposits	851.57	176.59
Investment in convertible debentures of related party	(14,000.00)	-
Other equity investments	(200.01)	-
Receipt of loan granted from related party	24,196.60	12,076.24
Loan granted to related party	(16,256.19)	(25,578.55)
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	619.84	(29,465.63)

Standalone Statement of Cash Flows

for the Year Ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Lease payment (principal)	(337.72)	(164.88)
Interest on lease payment	(250.93)	(117.68)
Borrowings repaid to related parties	(1,450.09)	(108.76)
Proceeds from borrowings from related parties	1,517.65	100.00
Proceeds from issues of shares (net)	-	29,790.19
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(521.10)	29,498.85
Net Increase/(Decrease) in cash and cash equivalents	131.01	(78.49)
Add: Cash and cash equivalents as at the beginning of the year	3.85	82.36
Cash and cash equivalents as at the end of the Period	134.87	3.85
Reconciliation of cash and cash equivalents as per statement of cash flows		
Cash and cash equivalents		
Cash in hand	5.30	2.57
Balances with banks - on current accounts	129.57	1.28
Bank balances other than above	-	-
Balance as per statement of cash flows	134.87	3.85

Note:

The standalone statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

As per our report of even date
For **Mehra Goel & Co.**
Chartered Accountants
Firm Registration Number: 000517N

Roshan Daultani
Partner
Membership number: 137405

Place: Pune
Date: 29 May 2025

For and on behalf of the Board of Directors
of EFC (I) Limited

Umesh Kumar Sahay
Chairman and Managing Director
DIN: 01733060

Uday Tushar Vora
Chief Financial Officer

Nikhil Dilipbhai Bhuta
Whole-time Director
DIN: 02111646

Aman Gupta
Company Secretary
Membership number : F10931

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts in ₹ Lakhs , unless otherwise stated)

(a) Equity share capital

Particulars	Number of shares	Amount
Balance as at 1 April 2023	341.34	682.67
Changes in equity share capital during the year	156.43	312.86
Balance as at 31 March 2024	497.77	995.53
Changes in equity share capital during the year	497.77	995.53
Balance as at 31 March 2025	995.53	1,991.07

(b) Other Equity

Particulars	Capital reserve	General reserve	Share application money pending allotment	Securities premium	Retained earnings	Total
Balance as at 1 April 2023	0.05		218.05	5,965.10	143.83	6,327.03
Addition during the year	-	-	1,479.15	29,695.38	-	31,174.53
Conversion of Share warrants into equity shares	-	-	(1,697.20)	-	-	(1,697.20)
Profit for the year	-	-	-	-	253.94	253.94
Other comprehensive income	-	-	-	-	(1.67)	(1.67)
Balance as at 31 March 2024	0.05	-	-	35,660.48	396.10	36,056.63
Less: Issue Of Bonus Share	-	-	-	(995.53)	-	(995.53)
Profit for the year	-	-	-	-	1,840.43	1,840.43
Other comprehensive income	-	-	-	-	74.95	74.95
Balance as at 31 March 2025	0.05	-	-	34,664.93	2,311.48	36,976.46

The accompanying notes form an integral part of the financial statements

As per our report of even date
For **Mehra Goel & Co.**
Chartered Accountants
Firm Registration Number: 000517N

For and on behalf of the Board of Directors
of EFC (I) Limited

Roshan Daultani
Partner
Membership number: 137405

Umesh Kumar Sahay
Chairman and Managing Director
DIN: 01733060

Nikhil Dilipbhai Bhuta
Whole-time Director
DIN: 02111646

Place: Pune
Date: 29 May 2025

Uday Tushar Vora
Chief Financial Officer

Aman Gupta
Company Secretary
Membership number : F10931

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

1 Company overview

EFC (I) Limited (formerly known as Aamani Trading and Exports Limited) ('the Company') was incorporated on 7 February 1984 as a Public Company under the Companies Act, 1956. The Company is engaged in the business of providing real estate services, property management services, and renting or leasing services involving its own or leased non-residential properties.

2 Summary of material accounting policies

a) Statement of compliance and basis of preparation

The financial statements as at and for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time), and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.

The financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment.

The financial statements are approved for issue by the Company's Board of Directors on 29 May 2025.

b) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is the functional and presentation currency. The financial statements values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

(i) An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months

after the reporting period

(ii) All other assets are classified as non-current.

(iii) A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of service, the Company has ascertained its operating cycle as twelve months for all assets and liabilities.

d) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost directly attributable to bring the assets to its working condition for the intended use and borrowing costs, if capitalization criteria are met. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as estimated by the Management. Schedule II of the Companies Act, 2013, prescribes useful life for fixed assets. Further schedule II also allows companies to use higher/lower useful live and residual value if such useful live and residual values can be technically supported and justification for differences is disclosed in the financial statements. The Management believes that depreciation rate currently used fairly reflects the estimate of the useful lives and residual value of property plant and equipments.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

The Company has estimated the following useful lives to provide depreciation on its property, plant and equipment, as follows:

Asset description	Useful life
Computers and servers	5 years
Networking equipments	5 years
Furniture and fittings	7 years
Office equipments	5 years*

Leasehold improvements are amortised over the useful life of assets or the primary period of lease, whichever is shorter.

Pro-rata depreciation is provided from / upto the date of purchase / disposal for assets purchased or sold during the year. Assets individually costing INR 5,000 or less are depreciated over a period of one year.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment under installation or construction as at balance sheet date are shown as capital work-in-progress and the related advances are shown as other assets.

e) Revenue recognition

"Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold and services rendered are transferred to the customer.

Variable consideration includes incentives, rebates, discounts etc. which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Satisfaction of performance obligation

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred

when (or as) the customer obtains control of that asset. For each performance obligation identified, the Company determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

Where performance obligation is satisfied over time, the Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract.

Rental income

Service revenue includes rental revenue for use of leased premises and related ancillary services. Revenue from leased out premises under an operating lease is recognized on a straight line basis over the non-cancellable period (lease term from revenue), except where there is an uncertainty of ultimate collection. After lease term for revenue where there is no non-cancellable period, rental revenue is recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under agreement entered with customers.

Revenue from lease income is classified as operating or finance lease as per the lease policy at point (f) below

Other ancillary services

Revenue from other ancillary services mainly includes other value added services. It is recognised as and when the services are rendered in accordance with terms of respective agreements.

f) Leases

Company as a lessee

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i) the contract involves the use of an identified asset,
- ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

As a lessor, Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease substantially transfer all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

Income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Standalone Balance Sheet based on their nature. Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding

rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Standalone Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

g) Employee benefits expense and retirement

(i) Gratuity liability

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment. The liability is determined based on an actuarial valuation carried out by an independent actuary as at the balance sheet date using the projected unit credit method. Actuarial gains / losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

(ii) Compensated absences

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash as per the Company policy. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur.

The Company presents the liability as current liability in the balance sheet, to the extent it does not have an unconditional legal and contractual right to defer its settlement for twelve months after the reporting date.

(iii) Provident fund

The Company's contribution to provident fund is charged to the statement of profit and loss. The Company's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

h) Tax expense

Tax expense comprises current and deferred income tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of temporary differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Current and deferred tax are recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

i) Provision and contingent liability

A provision is recognized when the Company has a present obligation as a result of past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation that can be reliably estimated. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

j) Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

(i) Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

- a) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

(ii) Financial instrument at Fair Value through Other Comprehensive Income (OCI)

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

(iii) Financial instrument at Fair Value through Profit and Loss

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

(iv) De-recognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

II. Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

(ii) Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate [EIR] method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

k) Impairment

(i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) is recognized as an impairment loss (or gain) in statement of profit and loss.

(ii) Non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss has been recognised for the asset in prior years.

l) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM'). The Company's Board of Director's has been identified as the CODM who is responsible for financial decision making and assessing performance.

m) Earnings per share ('EPS')

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period including equity shares that will be issued upon the conversion of a mandatorily convertible instrument.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

n) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

o) Use of estimates and judgments

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

i. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

ii. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

iii. Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

iv. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v. Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value).

vi. Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

vii. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

viii. Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

p) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

q) New and amended standards issued but not effective

On 7 May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1 April 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

3 Property, plant and equipment

Particulars	Office Equipments	Total
Gross carrying value		
Balance as at 1 April 2023	0.41	0.41
Additions	0.72	0.72
Disposals	-	-
Balance as at 31 March 2024	1.13	1.13
Additions	1.24	1.24
Disposals	-	-
Balance as at 31 March 2025	2.37	2.37
Accumulated depreciation and impairment		
Balance as at 1 April 2023	0.02	0.02
Charge for the year	0.13	0.13
Disposals	-	-
Balance as at 31 March 2024	0.15	0.15
Charge for the year	0.29	0.29
Disposals	-	-
Balance as at 31 March 2025	0.44	0.44
Gross carrying value		
As at 31 March 2025	2.37	2.37
As at 31 March 2024	1.13	1.13
Net carrying value		
As at 31 March 2025	1.93	1.93
As at 31 March 2024	0.98	0.98

4 Right-of-use assets

Particulars	Buildings	Total
Gross carrying value		
Balance as at 1 April 2023	986.33	986.33
Additions	1,196.96	1,196.96
Disposals/Other Adjustment	-	-
Balance as at 31 March 2024	2,183.30	2,183.30
Additions	2,152.86	2,861.54
Disposals/Other Adjustment	(1,047.18)	-
Balance as at 31 March 2025	3,288.98	5,044.84
Accumulated depreciation and impairment		
Balance as at 1 April 2023	106.85	106.85
Charge for the year	265.67	265.67
Disposals/Other Adjustment	-	-
Balance as at 31 March 2024	372.52	372.52
Changes for the year	-	-
Depreciation	382.30	382.30
Disposals/Other Adjustment	448.90	448.90
Balance as at 31 March 2025	1,203.72	2,959.58
Gross carrying value		
As at 31 March 2025	3,288.98	3,288.98
As at 31 March 2024	2,183.30	2,183.30
Net carrying value		
As at 31 March 2025	2,085.26	2,085.26
As at 31 March 2024	1,810.78	1,810.78

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

5 Capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	61.70	-
Additions during the year	-	61.70
Deletion during the year	(61.70)	-
Closing balance	-	61.70

Capital work-in-progress ageing schedule

As at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	61.70	-	-	-	61.70
Projects temporarily suspended	-	-	-	-	-
Total	61.70	-	-	-	61.70

There are no projects under capital work-in-progress, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March, 2025 and 31 March, 2024.

6 Non current investments

Particulars	Face value	Number of shares		Amount	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Investments in subsidiaries, unquoted - carried at cost					
EFC Limited	10.00	62,500.00	62,500.00	5,000.00	5,000.00
Whitehills Interior Limited	10.00	5,100.00	5,100.00	5.10	5.10
EK Design Industries Limited	10.00	76,000.00	76,000.00	7.60	7.60
EFC Investment Advisors Private Limited	10.00	1,00,000.00	-	10.00	-
EFC Estate Private Limited_Invest	10.00	1,000.00	-	0.10	-
EFC ESTATE 56 Alpha Private Limited (Formely Known as Degwekar Industries Private Limited)	10.00	10,000.00	-	1.00	-
EFC Estate 710 Alpha Private Limited	10.00	10,000.00	-	1.00	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

6 Non current investments (Contd..)

Particulars	Face value	Number of shares		Amount	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Investment in debentures of subsidiary - carried at Cost					
Compulsory convertible debentures - EFC Limited*	100.00	1,40,00,000.00	-	14,000.04	-
Investment In Joint Venture at cost					
Forty Two Ventures Limited	10.00	50,000.00	-	5.00	-
Investment In LLP					
EFC AIF LLP	-	-	-	9.80	-
Investments in equity shares, quoted - carried at Cost					
Tata Motors Ltd	2.00	2.00	-	0.01	-
MPF Systems Limited**	10.00	4,07,897.00	-	40.79	-
Investments in equity shares, quoted - carried at FVOCI					
Eleganz Interiors Ltd	10.00	2,46,914.00	-	301.61	-
Total		1,50,67,413.00	1,43,600.00	19,382.04	5,012.70
Aggregate amount of quoted investments and market value thereof				301.61	-
Aggregate amount of unquoted investments				19,039.64	5,012.70
Aggregate amount of impairment in the value of investments				-	-

*The Company has subscribed 1,40,00,000 Compulsorily Convertible Debentures (CCDs) with a coupon rate of 0.001%, aggregating to INR 140 crore issued by EFC Limited (Material Wholly-owned Subsidiary).

** The Market Value of the share is not available as on 31st March 2025

7 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured and considered good unless otherwise stated)		
Non-current		
Loan to related parties* (refer note 39)	8,903.36	-
Total non-current	8,903.36	-
(Unsecured and considered good unless otherwise stated)		
Current		
Loan to related parties(refer note 39)	-	15,581.30
Total current	-	15,581.30

*For FY 2024-25, un-secured Loans to Related party are receivable after the period of 4 years. Interest receivable on the loans is at the rate of 9.10 % pa

8 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Security deposits- unsecured		
- Considered good	183.91	178.62
- Considered doubtful		
Investment in Sublease	2,361.96	
	2,545.87	178.62

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

8 Other financial assets (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
Less: Loss allowance	-	-
Total non-current	2,545.87	178.62
Current		
Security deposits- unsecured		
- Considered good	-	156.05
- Considered doubtful		
Investment in Sublease	267.66	-
Other receivables	123.24	-
	390.90	156.05
Less: Loss allowance	4.98	-
Total current	385.93	156.05

9 Income tax

The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

Amounts recognised in statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current income tax		
Current year	386.33	118.36
Prior years	10.20	-
Deferred tax expense		
Origination and reversal of temporary differences	269.91	(20.50)
Total tax expense	666.44	97.86

Amounts recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Items that will not to be reclassified to profit or loss in subsequent periods		
- Changes in the fair value of equity investments at FVOCI	101.61	-
- Remeasurement (loss)/gain on defined benefit plans	(1.47)	(2.23)
- Income tax relating to these items	(25.19)	0.56
Total tax expense	(25.19)	(0.56)

Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	2,506.88	351.80
Enacted tax rate in India	0.25	0.25
Tax amount at the enacted income tax rate	630.73	88.51
Add / (deduct) impact of -		
Non-deductible expenses	1,341.40	80.16
Non-taxable income	(1,240.85)	(43.12)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

9 Income tax (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Unabsorbed depreciation or carried forward losses	(0.01)	
Others	40.54	
Total	2,647.96	388.83
Tax rate	25.17	25.17
Total tax expense	666.44	97.86

Deferred tax assets/(liabilities) (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment and intangible assets	0.24	0.00
Carry forward tax losses	-	-
Provision for employee benefits	(3.84)	0.95
Provisions for asset retirement obligations	-	-
Right of use assets	524.82	(455.74)
Lease liabilities	(937.50)	471.36
Allowance for expected credit loss on financial assets	(1.64)	-
Fair value of FVTOCI financial instruments	25.57	-
Others	634.36	11.31
Deferred tax assets/(liabilities) (net)	(242.01)	27.89

Movement in deferred tax assets / liabilities during the year ended 31 March 2025:

Particulars	As at 31 March 2024	Recognised in Profit or loss	Recognised in Other comprehensive income	As at 31 March 2025
Property, plant and equipment and intangible assets	0.00	(0.24)	-	(0.24)
Carry forward tax losses	-	-	-	-
Provision for employee benefits	0.95	2.89	-	3.84
Provisions for asset retirement obligations	-	-	-	-
Right of use assets	(455.74)	(69.08)	-	(524.82)
Lease liabilities	471.36	466.14	-	937.50
Allowance for expected credit loss on financial assets	-	1.64	-	1.64
Fair value of FVTOCI financial instruments	-	(25.57)	-	(25.57)
Others	11.31	(645.66)	-	(634.36)
Deferred tax assets/(liabilities) (net)	27.89	(269.89)	-	(242.01)

Movement in deferred tax assets and liabilities during the year ended 31 March 2024:

Particulars	As at 1 April 2023	Recognised in Profit or loss	Recognised in Other comprehensive income	As at 31 March 2024
Property, plant and equipment and intangible assets	(0.00)	0.00	-	0.00
Carry forward tax losses	-	-	-	-
Provision for employee benefits	0.07	0.88	-	0.95
Provisions for asset retirement obligations	-	-	-	-
Right of use assets	(244.67)	(211.07)	-	(455.74)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

9 Income tax (Contd..)

Particulars	As at 1 April 2023	Recognised in Profit or loss	Recognised in Other comprehensive income	As at 31 March 2024
Lease liabilities	252.00	219.36	-	471.36
Allowance for expected credit loss on financial assets	-	-	-	-
Fair value of FVTOCI financial instruments	-	-	-	-
Others	-	11.30	-	11.31
Deferred tax assets/(liabilities) (net)	7.40	20.48	-	27.89

Income tax assets and liabilities with tax authorities

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax assets		
Current tax assets (Net)	-	6.03
Income tax liabilities		
Current tax liabilities (net)	155.85	-
	-	-

10 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Capital Advances	56.92	-
Total non-current	56.92	-
Current		
Prepaid expenses	3.57	3.30
Advance to vendors	87.91	93.58
Balance with government authorities	291.33	239.81
Other advances	0.11	4.07
Total current	382.93	340.76

11 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Trade receivables considered good	54.79	397.95
Trade receivables - having significant increase in credit risk		
Trade receivables - credit impaired	-	-
	54.79	397.95
Less: Allowance for expected credit loss	(1.53)	-
Total	53.25	397.95

Trade receivables included INR 1.10 Lakhs due from subsidiaries as on 31st March 2025. (Note no 39)

There are no Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as stated above.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

11 Trade receivables (Contd..)

Ageing as at 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 6 months	6 months -1 year	1-3 years	More than 3 years	
(i) Undisputed trade receivables considered good			42.14	12.64			54.79
Total	-	-	42.14	12.64	-	-	54.79
Less: Allowance for expected credit loss			0.83	0.71			1.53
Net trade receivables	-	-	42.97	13.35	-	-	53.25

Ageing as at 31 March 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 6 months	6 months -1 year	1-3 years	More than 3 years	
(i) Undisputed trade receivables-considered good			397.95				397.95
Total	-	-	397.95	-	-	-	397.95
Less: Allowance for expected credit loss							
Net trade receivables	-	-	397.95	-	-	-	397.95

12 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- In current accounts	129.57	1.28
Cash on hand	5.30	2.57
Total	134.87	3.85

13 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed deposits with banks (original maturity between 3 months and 12 months)	10,035.43	16,124.36
Total	10,035.43	16,124.36

14 Equity share capital

Particulars	Number of shares	As at	Number of shares	As at
		31 March 2025		31 March 2024
Authorised share capital				
Equity shares of ₹ 2/- each	12,50,00,000.00	2500.00	7,50,00,000.00	1500.00
Total	12,50,00,000.00	2,500.00	7,50,00,000.00	1,500.00
Issued, subscribed and paid up share capital				
Equity shares of ₹ 2/- each	9,95,53,376.00	1,991.07	4,97,76,688.00	995.53
Total	9,95,53,376.00	1,991.07	4,97,76,688.00	995.53

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

14 Equity share capital (Contd..)

A. Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount	No of shares	Amount
Number of shares outstanding at the beginning of the year	4,97,76,688.00	995.53	68,26,700.00	682.67
Add: Changes/Bonus Issue during the year	4,97,76,688.00	995.53	4,29,49,988.00	312.86
Number of shares outstanding at the end of the year	9,95,53,376.00	1,991.07	4,97,76,688.00	995.53

B. Rights, preferences and restrictions attached to equity shares

The Company has only single class of Equity Shares having a par value of ₹ 2. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

C. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

The Company has issued bonus shares in the ratio of 1:1 to all eligible shareholders as of the record date, February 11, 2025. A total of 4,97,76,688 fully paid-up equity shares of INR 2 each have been allotted pursuant to the bonus issue

D. Details of shareholders holding more than 5% of shares of the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Umesh Kumar Sahay	2,31,53,250.00	23.26%	1,15,73,625.00	23.25%
Abhishek Narbaria	2,04,81,345.00	20.57%	1,02,37,225.00	20.57%

E. Disclosure of shareholding of promoters :

Particulars	As at 31 March 2025		As at 31 March 2024		% change
	No of shares	% of total shares	No of shares	% of total shares	
Umesh Kumar Sahay	2,31,53,250.00	23.26%	1,15,73,625.00	23.25%	0.01%
Abhishek Narbaria	2,04,81,345.00	20.57%	1,02,37,225.00	20.57%	0.00%
Aditi Umesh Sahai	16,00,800.00	1.61%	8,00,400.00	1.61%	0.00%
Shefali Chintan Parikh	8,600.00	0.00%	5,300.00	0.01%	-0.01%
Navnit C M Parikh (ceased to be promoter)	3,500.00	0.00%	3,500.00	0.01%	-0.01%
Jayantilal Chandulal Parikh (ceased to be promoter)	-	0.00%	2,625.00	0.01%	-0.01%
Taraben Jayantilal Parikh (ceased to be promoter)	-	0.00%	2,625.00	0.01%	-0.01%
Falguniben Shreyasbhai Sheth	875.00	0.00%	875.00	0.00%	0.00%
Madhuriben Maheshbhai Jhaveri	875.00	0.00%	875.00	0.00%	0.00%
Sanjaybhai Maheshbhai	875.00	0.00%	875.00	0.00%	0.00%
Shreyakbhai Arvindbhai Sheth	875.00	0.00%	875.00	0.00%	0.00%
Varshaben Sanjaybhai Jhaveri	875.00	0.00%	875.00	0.00%	0.00%
Amit Narbaria	800.00	0.00%	400.00	0.00%	0.00%
Ganga Sahai	800.00	0.00%	400.00	0.00%	0.00%
Lakhan Lal Narbaria	800.00	0.00%	400.00	0.00%	0.00%
Pushpa Sahai	800.00	0.00%	400.00	0.00%	0.00%
Niren Abhaykumar Jhaveri	600.00	0.00%	300.00	0.00%	0.00%
Ajay Chandrakant Mody	200.00	0.00%	200.00	0.00%	0.00%

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

14 Equity share capital (Contd..)

Particulars	As at 31 March 2025		As at 31 March 2024		% change
	No of shares	% of total shares	No of shares	% of total shares	
Harsh Anubhai Javeri (ceased to be promoter)	50.00	0.00%	50.00	0.00%	0.00%
Narottam Bhikalal Shah	50.00	0.00%	50.00	0.00%	0.00%
Shripal Sevantilal Morakhia	50.00	0.00%	50.00	0.00%	0.00%
Ataku Holdings Pvt.Ltd.	10,625.00	1.00%	10,625.00	0.02%	0.98%
Akalu Holdings Pvt.Ltd.	4,750.00	0.00%	4,750.00	0.01%	-0.01%
Shefali Chintan Parikh (Navnit Trust)	75,000.00	0.08%	37,500.00	0.08%	0.00%
Shefali Chintan Parikh (Suvidha Trust)	-	0.00%	-	0.00%	0.00%
Chintan N. Parikh (Saumya Trust)	-	0.00%	-	0.00%	0.00%
Navnital C. Parikh (Shivam Trust)	-	0.00%	-	0.00%	0.00%
Chintan N. Parikh (Sadhana Trust)	-	0.00%	-	0.00%	0.00%
Mayur Jayantibhai Parikh (ceased to be promoter)	10,500.00				
Total	4,53,56,895.00	45.55	2,26,84,800.00	45.57	

Note: As of March 31, 2025, the total promoter holding by the current promoters comprises of 4,53,56,895 equity shares of ₹ Each which is 45.55 of total shareholding of the Company.

Particulars	As at 31 March 2024		As at 31 March 2023		% change
	No of shares	% of total shares	No of shares	% of total shares	
Umesh Kumar Sahay	1,15,73,625.00	23.25%	23,14,725.00	33.91%	-10.66%
Abhishek Narbaria	1,02,37,225.00	20.57%	20,47,445.00	29.99%	-9.42%
Aditi Umesh Sahai	8,00,400.00	1.61%	1,60,080.00	2.34%	-0.73%
Shefali Chintan Parikh	5,300.00	0.01%	-	0.00%	0.01%
Navnit C M Parikh	3,500.00	0.01%	1,760.00	0.03%	-0.02%
Jayantilal Chandulal Parikh	2,625.00	0.01%	525.00	0.01%	0.00%
Taraben Jayantilal Parikh	2,625.00	0.01%	525.00	0.01%	0.00%
Falguniben Shreyasbhai Sheth	875.00	0.00%	175.00	0.00%	0.00%
Madhuriben Maheshbhai Jhaveri	875.00	0.00%	175.00	0.00%	0.00%
Sanjaybhai Maheshbhai	875.00	0.00%	175.00	0.00%	0.00%
Shreyakbhai Arvindbhai Sheth	875.00	0.00%	175.00	0.00%	0.00%
Varshaben Sanjaybhai Jhaveri	875.00	0.00%	175.00	0.00%	0.00%
Amit Narbaria	400.00	0.00%	80.00	0.00%	0.00%
Ganga Sahai	400.00	0.00%	80.00	0.00%	0.00%
Lakhan Lal Narbaria	400.00	0.00%	80.00	0.00%	0.00%
Pushpa Sahai	400.00	0.00%	80.00	0.00%	0.00%
Niren Abhaykumar Jhaveri	300.00	0.00%	100.00	0.00%	0.00%
Ajay Chandrakant Mody	200.00	0.00%	40.00	0.00%	0.00%
Harsh Anubhai Javeri	50.00	0.00%	10.00	0.00%	0.00%
Narottam Bhikalal Shah	50.00	0.00%	10.00	0.00%	0.00%
Shripal Sevantilal Morakhia	50.00	0.00%	10.00	0.00%	0.00%
Ataku Holdings Pvt. Ltd	10,625.00	0.02%	2,125.00	0.03%	-0.01%
Akalu Holdings Pvt.Ltd.	4,750.00	0.01%	950.00	0.01%	0.00%
Saumya Trust Through Its Trustee	-	0.00%	-	0.00%	0.00%
Chintan N. Parikh					
Shivam Trust Through Its Trustee	-	0.00%	-	0.00%	0.00%
Navnital C. Parikh					
Sadhana Trust Through Its	-	0.00%	-	0.00%	0.00%
Trustee Chintan N. Parikh					

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

14 Equity share capital (Contd..)

Particulars	As at 31 March 2024		As at 31 March 2023		% change
	No of shares	% of total shares	No of shares	% of total shares	
Navnit Trust Through Its Trustee Virbala N. Parikh	37,500.00	0.08%	7,500.00	0.11%	-0.03%
Suvidha Trust Through Its Trustee Navnitlal C. Parikh	-	0.00%	38,000.00	0.56%	-0.56%
Total	2,26,84,800.00	45.58	45,75,000.00	67.00	

15 Other equity

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Securities premium account	i	34,664.92	35,660.48
Capital reserve	ii	0.05	0.05
Share application money pending allotment	iii	-	-
Retained earnings	iv	2,311.48	396.10
Total		36,976.46	36,056.63

i Securities premium account

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	35,660.48	5,965.10
Add: Additions during the year	-	29,695.38
Less: Bonus Issue	(995.53)	-
Closing balance	34,664.92	35,660.48

ii Capital reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	0.05	0.05
Changes during the year	-	-
Closing balance	0.05	0.05

iii Share application money pending allotment

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	-	218.05
Add: Additions during the year	-	1,479.15
Less: Conversion of Share warrants into equity shares	-	(1,697.20)
Closing balance	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

15 Other equity (Contd..)

iv Retained earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	396.09	142.16
Net profit for the period	1,840.44	252.26
Items of other comprehensive income recognised directly in retained earnings :		
- Remeasurements of post-employment benefit obligation, net of tax	74.95	1.67
Closing balance	2,311.48	396.10

Nature and purpose of reserves:-

Securities premium account

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium.

Capital Reserve

The Company has created this reserve by transferring certain amount out of the profit at the time of distribution of dividend in the past.

Retained earnings

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI. Actuarial Gain/ Loss arising out of Actuarial valuation is immediately transferred to Retained Earnings.

Item of other Comprehensive Income (Re-Measurement of defined benefit plans):

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI will not be reclassified to Statement of Profit and Loss.

16 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Unsecured- at amortised cost		
From related parties* (refer note 39)	191.85	-
Total non-current borrowings	191.85	-
Current		
From related parties (refer note 39)		100.54
Total current borrowings	-	100.54

*For FY 2024-25, un-secured Borrowings from Related party are repayable after the period of 4 years. Interest Payable on the borrowings is at the rate of 9.10 % pa

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

17 Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Lease liabilities	3,217.73	1,624.37
Total non-current	3,217.73	1,624.37
Current		
Lease liabilities	507.25	248.58
Total current	507.25	248.58

18 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Security deposits	227.57	177.38
Total non-current	227.57	177.38
Current		
Others payables	95.07	25.19
Total current	95.07	25.19

19 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Total outstanding dues of micro, small and medium enterprises	-	-
- to related parties (Refer note 39)	29.59	-
- to others	34.40	36.96
Total outstanding dues of other than micro, small and medium enterprises	-	-
- to related parties (Refer note 39)	-	-
- to others	207.34	292.73
Total Current	271.32	329.68

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
- Principal amount due to micro and small enterprises (including capital creditors)	63.99	36.96
- Interest due on above	2.48	1.07

Trade payables ageing as at 31 March 2025

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises	-	44.05	19.94	-	-	63.99
(ii) Others	-	125.13	82.20	-	-	207.34
Total	-	169.19	102.14	-	-	271.32

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

19 Trade payables (Contd..)

Trade payables ageing as at 31 March 2024

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises	-	36.96	-	-	-	36.96
(ii) Others	-	212.28	80.45	-	-	292.73
Total	-	249.24	80.45	-	-	329.68

20 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits:		
Provision for gratuity	9.53	3.77
Provision for compensated absences	5.20	-
Total non-current	14.73	3.77
Current		
Provision for employee benefits:		
Provision for gratuity	0.17	0.17
Provision for compensated absences	0.35	-
Provision for Other	0.51	-
Total current	1.03	0.17

21 Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Statutory due payables	53.75	128.93
Advance from customers	22.10	12.01
MSME Interest Provision	-	0.18
Total current	75.85	141.12

22 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from lease rental		
Income from leasing services	2,003.93	513.12
Sale of Service	-	0.12
Sale of goods	-	584.00
Total	2,003.93	1,097.24

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

22 Revenue from operations (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Timing of revenue recognition		
Sale of goods	-	584.00
Services transferred over time	2,003.93	513.24
Total	2,003.93	1,097.24

23 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income:		-
On intercompany loan	1,465.70	611.16
On bank deposits	777.22	250.96
on CCD	0.04	-
Liabilities no longer required written back	12.81	-
Corporate Guarantee	74.02	-
Deferred Income	19.70	-
Total	2,349.48	862.12

24 Cost of services

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Electricity Charges	225.06	97.63
Housekeeping Manpower Charges	47.62	34.85
Leased Line Service	26.86	-
Maintenance Charges	157.46	81.49
Rent Paid	13.44	1.72
Security Charges	26.73	13.98
Interior WCT expenses		152.50
Total	497.18	382.17

25 Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock		
Stock-in-trade	-	306.00
Total	-	306.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

26 Employee benefit expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	370.91	135.17
Contribution to provident and other funds	14.84	1.98
Staff welfare expenses	0.04	0.31
Total	385.79	137.46

27 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on intercompany loan	12.42	11.28
Interest on lease liabilities, net	191.96	117.69
Total	204.38	128.97

28 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (Refer note 3)	0.29	0.13
Depreciation on right-of-use assets (Refer note 4)	382.30	265.67
Total	382.59	265.80

29 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Advertisement expenses	1.60	-
Administrative expense	18.42	45.76
Provision for Advances	-	110.10
Brokerage and commission	54.09	44.08
Provision for expected credit loss allowance	6.51	-
House Keeping Material	17.65	-
Legal and professional charges	105.07	133.50
Office expenses	16.60	-
Payment to auditors (Refer note below)	16.50	10.32
Rates & taxes	17.65	18.40
Repair & maintenance	80.63	-
Rent expenses	1.80	-
Rent On Equipment	22.16	-
Reserve for deposits	-	25.00
Other expenses	17.90	-
Total	376.59	387.16

Note:

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

29 Other expenses (Contd..)

Payment to auditors (excluding taxes):

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit fees	16.50	9.75
Reimbursement of expenses	-	0.57
Total	16.50	10.32

30 Other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Items that will not be reclassified to profit or loss in subsequent periods		
Remeasurement (loss)/gain on defined benefit plans	(1.47)	(2.23)
Changes in the fair value of equity investments at FVOCI	101.61	-
Income tax relating to these items	(25.19)	0.56
Total	74.95	(1.67)

31 Earnings Per Share (EPS)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) for the year	1,840.44	253.94
Weighted average numbers of equity shares for calculation of EPS:	9,95,53,376.00	9,95,53,376.00
Weighted-average numbers of equity shares for basic EPS	9,95,53,376.00	9,95,53,376.00
Dilutive impact of:	-	-
Weighted-average numbers of equity shares for diluted EPS	9,95,53,376.00	9,95,53,376.00
Face value per equity share (₹)	2	2
Earnings/(loss) per share		
Basic (in ₹)	1.85	0.25
Diluted (in ₹)	1.85	0.25

32 Contingent Liabilities & Commitments (to the extent not provided for)

A. Contingent liabilities

There are no contingent liability not any commitments as of 31 March 2025 and 31 March 2024

B. Commitments

There is not any commitments as of 31 March 2025 and 31 March 2024

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

33 Leases

Where Company is lessee

The Company's lease asset classes primarily consist of leases for office spaces.

The following is the movement in lease liabilities as at 31 March 2025 and 31 March 2024

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	1,872.94	905.83
Add : New leases during the year	2,154.16	1,131.99
Add : Finance cost accrued during the period	286.51	117.68
Less : Cancellation of leases during the year	-	-
Less : Payment of lease liabilities	(588.65)	(282.56)
Balance at the end of the year	3,724.97	1,872.94

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	812.76	395.89
One to five years	3,287.68	1,595.15
More than five years	719.28	529.07
Total	4,819.72	2,520.11

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	507.25	248.58
Non-current lease liabilities	3,217.73	1,624.36
Total	3,724.98	1,872.94

Below are the amounts recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of right-of-use assets	382.30	265.67
Interest on lease liabilities	286.51	117.68
Interest Income on IND-AS	(94.98)	-
Loss on termination of lease	(448.90)	-
Total	124.93	383.35

Below is the amount recognised in the statement of cash flows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash outflow included in financing activity for repayment of principal during the year	(337.72)	(164.88)
Cash outflow included in financing activity for repayment of interest during the year	(250.93)	(117.68)
Total	(588.65)	(282.56)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

34 Fair value measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following:

Measurement of Fair Value

Level 1: Category includes financial assets and liabilities, that are measured in whole or in significant part by reference to published quoted price (unadjusted) in an active market.

Level 2: Category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions.

Level 3: Category includes financial assets and liabilities measured using valuation techniques based on non market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table shows the carrying amount of financial assets and financial liabilities by category:

Particulars	As at 31 March 2025			As at 31 March 2024		
	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL
Financial assets						
Investments in quoted equity instruments	40.80	301.61	-	-	-	-
Investments in unquoted equity instruments	5,039.60			5,012.70		
Investment In CCD	14,000.04					
Loans	8,903.36	-	-	15,581.30	-	-
Trade receivables	53.25	-	-	397.95	-	-
Cash and cash equivalents	134.87	-	-	3.85	-	-
Bank balances other than cash and cash equivalents	10,035.43	-	-	16,124.36	-	-
Other financial assets	2,931.80	-	-	334.67	-	-
Total financial assets	41,139.14	301.61	-	37,454.82	-	-
Financial liabilities						
Borrowings	191.85	-	-	100.54	-	-
Lease liabilities	3,724.98	-	-	1,872.95	-	-
Trade payables	271.32	-	-	329.68	-	-
Other financial liabilities	322.64	-	-	202.57	-	-
Total financial liabilities	4,510.79	-	-	2,505.74	-	-

* The Company had acquired certain equity instruments for purpose of holding for a longer duration and not for the purpose of selling in near term for short term profit. Such instruments have been categorized as FVTOCI.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

34 Fair value measurements (Contd..)

(i) Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at 31 March 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments in quoted equity instruments	-	-	-	-	-	-
FVTOCI	301.61	-	-	-	-	-
FVTPL	-	-	-	-	-	-
Total	301.61	-	-	-	-	-

(ii) Fair value disclosure of financial assets and financial liabilities measured at amortised cost:

Particulars	As at 31 March 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Loans, non current	-	-	8,903.36	-	-	-
Investment	-	-	19,039.64	-	-	5,012.70
Other financial assets, non current	-	-	2,545.87	-	-	178.62
	-	-	30,488.86	-	-	5,191.32
Financial liabilities						
Borrowings, non-current	-	-	191.85	-	-	-
Other financial liabilities, non current	-	-	227.57	-	-	177.38
	-	-	419.42	-	-	177.38

The fair values of non-current loans/borrowings are based on discounted cash flows using a current rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including counterparty/own credit risk.

Fair value of cash and cash equivalent, bank balance other than cash and cash equivalents, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

There are no transfers between levels 1 and 2 during the year.

35 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and financial assets include trade receivables, security deposits, loans and advances, etc, arises from its operation.

The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

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(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

34 Fair value measurements (Contd..)

Credit risk is managed on an entity level basis. The Company has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating risk of financial loss from defaults. The Company invests only in those instruments issued by high rated banks/ institutions and government agencies. The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Company's loans are considered to have low credit risk.

The Company periodically monitors the recoverability and credit risks of its other financials assets including security deposits and other receivables. The Company evaluates 12 month expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates as given in the provision matrix.

For ageing analysis of the trade receivable - Refer note 11

The details of changes in allowance for credit losses during the year ended 31 March 2025 and 31 March 2024 for trade receivables are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	-	-
Provided during the year	6.51	-
Reversal of provision during the year	-	-
Written off/back during the year	-	-
Balance at the end of the year	6.51	-

There is one customers that individually represented 13.32% of the Company's revenue for the year ended 31 March 2025 and one customers that individually represented 1.61% of the Company's accounts receivable balance as at 31 March 2025.

There was one customers that individually represented 21.69 % of the Company's revenue for the year ended 31 March 2024 and one customers that individually represented 15.06% of the Company's accounts receivable balance as at 31 March 2024.

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35 Financial risk management (Contd..)

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the contractual maturities of financial liabilities on undiscounted basis as at 31 March 2025:

Particulars	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	271.33	271.33	-	-	-	271.33
Borrowings	191.85	-	-	191.85	-	191.85
Lease liabilities	4,819.72	812.76	1,749.10	1,538.58	719.28	4,819.72
Other financial liabilities	322.64	95.07	227.57	-	-	322.64
Total	5,605.54	1,179.17	1,976.66	1,730.43	719.28	5,605.54

The table below provides details regarding the contractual maturities of financial liabilities on undiscounted basis as at 31 March 2024:

Particulars	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	329.68	329.68	-	-	-	329.68
Borrowings	-	-	-	-	-	-
Lease liabilities	2,520.11	395.89	858.66	736.49	529.07	2,520.11
Other financial liabilities	202.57	25.19	177.38	-	-	202.57
Total	3,052.36	750.76	1,036.04	736.49	529.07	3,052.36

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rate risks. The Company does not have any interest rate risk as it has no variable rate borrowings as at any of the reporting date.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. There are no material currency risk affecting the financial position of the Company as there are no material transactions in currency other than functional currency of the Company.

Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. The Company does not have any material price risk as at any of the reporting date.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

36 Capital management

The Company's capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.

The Company objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and bank balances, equity includes equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows.

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings (including current maturities)	191.85	100.54
Lease liabilities	3,724.98	1,872.95
Less : Cash and cash equivalents including bank balances other than cash and cash equivalents	10,170.30	16,128.21
Adjusted net debt	(6,253.47)	(14,154.72)
Total equity	38,967.53	37,052.16
Net debt to equity ratio	(0.16)	(0.38)

37 Net debt reconciliation

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	134.87	3.85
Non- current borrowings (including current maturities)	191.85	-
Current borrowings	-	100.54
Lease liability (including current)	3,724.98	1,872.95
Interest Payable	-	-
Total	4,051.70	1,977.33

Particulars	Cash and cash equivalents	Non- current borrowings (including current maturities)	Current borrowings	Lease liability (including current)	Total
Net debt as at 1 April 2023	82.37	-	108.76	905.83	1,096.96
Proceeds/Addition during the year	69,024.74	-	100.00	1,131.99	70,256.73
Finance costs recognised	118.27	-	0.59	117.68	236.54
Finance costs paid	(69,109.77)	-	(108.76)	(282.56)	(69,501.09)
Other non-cash movements:	(111.76)	-	(0.06)	-	(111.82)
Acquisitions/disposals	-	-	-	-	-
Fair value adjustments	-	-	-	-	-

Notes to the Standalone Financial Statements

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(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

37 Net debt reconciliation (Contd..)

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Lease liability (including current)	Total
Net debt as at 31 March 2024	3.85	-	100.54	1,872.94	1,977.33
Proceeds/Addition during the year	37,330.21	1,517.65	-	2,154.16	41,002.02
Finance costs recognised	285.61	(0.90)	-	286.51	571.22
Finance costs paid	(37,517.09)	(1,349.56)	(100.54)	(588.65)	(39,555.84)
Other non-cash movements:	32.29	24.67	-	-	56.96
Acquisitions/disposals	-	-	-	-	-
Fair value adjustments	-	-	-	-	-
Net debt as at 31 March 2025	134.87	191.85	0.00	3,724.98	4,051.69

38 Segment information

1) Rental Income

The Company is primarily carrying out leasing of managed commercial workspaces of equipped premises

2) Brokerage & other services

The Income from Brokerage from real estate is classified under Brokerage & other services

3) Furniture

The Income from Sale of furniture is classified under furniture segment

Segment information for the year ended 31 March 2025

Particulars	Rental Income	Total
Revenue from operations		
External revenue	2,003.93	2,003.93
Inter segment revenue	-	-
Total revenue from operations	2,003.93	2,003.93
Segment results	361.78	361.78
Add/(Less): Finance Cost	(204.37)	(204.37)
Add: Un-Allocable other Income	2,349.48	2,349.48
Profit before tax	2,506.89	2,506.89
Segment assets	35,064.43	35,064.43
Add/(Less): Un-allocable	8,903.36	8,903.36
	-	-
	-	-
Total assets	43,967.79	43,967.79
Segment Liabilities	4,985.01	4,985.01
Add/(Less): Un-allocable	15.25	15.25
	-	-
Total liabilities	5,000.26	5,000.26

Notes to the Standalone Financial Statements

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(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

38 Segment information (Contd..)

Segment information for the year ended 31 March 2024

Particulars	Rental	Brokerage & other services	Furniture	Total
Revenue from operations				-
External revenue	513.13	0.11	584.00	1,097.24
Inter segment revenue				-
Total revenue from operations	513.13	0.11	584.00	1,097.24
Segment results	164.52	0.04	187.24	351.80
(Less): Finance Cost				(128.96)
Add: Un-Allocable other Income				128.97
Profit before tax	164.52	0.04	187.24	351.81
Segment assets	28,224.66	-	11,478.31	39,702.97
Add/(Less): Reconciling Items				
Total assets	28,224.66	-	11,478.31	39,702.97
Segment Liabilities	1,152.57	-	1,498.25	2,650.81
Add/(Less): Reconciling Items				
Total liabilities	1,152.57	-	1,498.25	2,650.81

Information about geographical areas

Company's operations are in India and therefore, no separate geographical information is disclosed. All the non-current operating assets of the Company are located in India.

39 Related party disclosures

Information on related party transactions as required by Ind AS 24 - Related Party Disclosures are given below:

List of related parties:

Particulars	Entity Name	
(i) Subsidiary companies	EFC Limited	
	Whitehills Interior Limited	
	Ek Design Industries Limited	
	EFC Estate Private Limited	
	EFC Investment Advisors Private Limited	
	EFC Estate 710 Alpha Private Limited	
	EFC AIF LLP	
	EFC Estate 56 Alpha Private Limited (Formely Known as Degwekar Industries Private Limited)	
	(ii) Stepdown subsidiaries	EFC Investment Manager Private Limited
		EFC Estate Marisoft 23 Private Limited
EFC Estate Wakadewadi Private Limited		
EFC Estate Marisoft 14 Private Limited		
Bigbox Ventures Private Limited		
EFC Prime		
EFC Tech Space Private Limited		
Monarch WorkSpace		
Sprint Workspace		
(iii) Joint venture	Forty Two Ventures Limited	

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

39 Related party disclosures (Contd..)

Particulars	Entity Name
(iv) Key managerial personnel	
Chairman and Managing Director	Umesh Kumar Sahay
Non Executive Non Independent Director (w.e.f 24 October 2024)	Abhishek Narbaria
Whole Time Director	Nikhil Dilipbhai Bhuta
Company Secretary	Aman Gupta
Independent Director	Rajesh Chandrakant Vaishnav
	Gayathri Srinivasan Iyer
	Mangina Srinivas Rao
(v) Entities over which the KMP or their relatives is able to exercise significant influence/control	
	TCC Concept Limited
	Brantford Limited
	ALTRR Software Services Limited
	EMF Clinic Private Limited
	NES DATA Private Limited
	DC&T Global Private Limited

Transactions with the related parties are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
EFC Limited		
Loan given	8,920.27	17,531.56
Loan Repayment Received	17,787.84	8,430.72
Expense - Rent	1.80	-
Income - Rent	276.72	-
Income - Corporate Guarantee	73.81	-
Reimbursement of expenses	-	8.04
Compulsory Convertible Debenture ("CCD")	14,000.00	-
Interest Income ICD	923.39	479.08
Interest on CCD	0.04	-
Other payables	-	95.16
Other Receivable	-	93.04
Whitehills Interior Limited		
Loan given	2,563.98	7,649.01
Loan Repayment Received	3,643.22	3,641.00
Designing Expense	-	1.89
Interest Income ICD	423.66	110.59
Reimbursement of expenses	-	2.66
Other payables	130.82	11.06
Other Receivable	3.59	-
Ek Design Industries Limited		
Loan given	1,544.45	11.00
Loan Repayment Received	85.46	-
Investment	-	7.60
Interest Income ICD	73.49	-
Other payables	1.00	-
Brantford Limited		
Loan given	-	380.58
Loan Repayment Received	378.49	0.42
Sales	-	250.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

39 Related party disclosures (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deposit received	-	25.00
Interest Income ICD	8.47	2.36
Expense Brokerage	32.53	-
Other payables	27.99	4.25
TCC Concept Limited		
Borrowing Taken	19.31	101.00
Borrowing Repaid	79.61	-
Purchase	16.03	5.71
Interest Expenses ICD	5.68	-
EFC AIFLLP		
Reimbursement of expenses	3.24	-
Investment	9.80	-
EFC Estate 56 Alpha Private Limited (Formely Known as Degwekar Industries Private Limited)		
Loan Given	452.68	-
Loan Repayment Received	49.80	-
Income - Corporate Guarantee	0.21	-
Investment	1.00	-
Interest Income ICD	2.15	-
EFC Estate 710 Alpha Private Limited		
Loan Given	200.00	-
Investment	1.00	-
Interest Income ICD	1.25	-
EFC Estate Private Limited		
Loan Given	525.65	-
Loan Repayment Received	250.00	-
Investment	0.10	-
Interest Income ICD	32.66	-
EFC Investment Advisors Private Limited		
Borrowing Taken	10.00	-
Investment	10.00	-
Interest Expenses ICD	0.60	-
Forty Two Ventures Limited		
Investment	5.00	-
BIGBOX VENTURES PRIVATE LIMITED		
Loan Given	45.62	-
Interest Income ICD	0.47	-
EFC Investment Manager Pvt Ltd		
Loan Given	2,003.54	-
Loan Repayment Received	2,000.00	-
Interest Income ICD	0.07	-
DC&T GLOBAL PRIVATE LIMITED		
Borrowing Taken	1,488.34	-
Borrowing Repaid	1,370.00	-
Deposit Received	21.00	-
Interest Expenses ICD	1.28	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

39 Related party disclosures (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
EFC Prime		
Loan Given	-	0.37
Loan Repayment Received	0.37	-
EFC Tech Space Pvt Ltd		
Loan Given	-	0.51
Loan Repayment Received	0.51	-
Monarch WorkSpace		
Loan Given	-	0.41
Loan Repayment Received	0.41	-
Sprint Workspace		
Loan Given	-	0.51
Loan Repayment Received	0.51	-

Compensation of Key Managerial Personnel (KMP) of the Company:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remuneration of Executive Directors		
Abhishek Narbaria	52.50	25.36
Umesh Sahay	90.00	27.59
Nikhil Bhuta	36.00	32.53
Sitting Fees		
Rajesh Chandrakant Vaishnav	5.60	6.40
Gayathri Srinivasan Iyer	6.20	6.80
Mangina Srinivas Rao	6.10	6.00
Remuneration of Non Executive Directors		
Abhishek Narbaria	37.50	-

As the liabilities for defined benefit plans and leave entitlements are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

Outstanding balances with the related parties are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
Brantford Limited	29.59	0.25
Borrowings Non-current		
TCC Concept Limited	41.93	107.16
Brantford Limited	19.88	-
DC&T GLOBAL PRIVATE LIMITED	119.49	-
EFC Investment Advisors Private Limited	10.54	-
Other financial liabilities - non current		
Brantford limited	-	19.60
DC&T GLOBAL PRIVATE LIMITED	21.00	-
Other financial liabilities - current		
Forty Two Ventures Limited_Investment Payable	5.00	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

39 Related party disclosures (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
Investment		
EFC Limited	5,000.00	5,000.00
Whitehills Interior Limited	5.10	5.10
EK Design Industries Limited	7.60	7.60
EFC Investment Advisors Private Limited	10.00	-
EFC Estate Private Limited_Invest	0.10	-
EFC AIF LLP	9.80	-
EFC Estate 56 Alpha Private Limited (Formely Known as Degwekar Industries Private Limited)	1.00	-
EFC Estate 710 Alpha Private Limited	1.00	-
EFC Limited - CCD	14,000.04	-
Forty Two Ventures Limited	5.00	-
Sitting Fees Payable		
Rajesh Chandrakant Vaishnav	5.49	0.45
Gayathri Srinivasan Iyer	0.74	1.44
Mr. Mangina Srinivasa Rao	5.94	0.45
Trade Receivable		
EFC Limited	0.86	-
EFC Estate 56 Alpha Private Limited (Formely Known as Degwekar Industries Private Limited)	0.24	-
Loans Non-current		
EFC Limited	3,070.51	11,081.70
Whitehills Interior Ltd	3,325.52	4,108.32
Ek Design Industries Ltd	1,540.75	11.00
Brantford Limited	-	378.49
EFC Prime	-	0.37
EFC Tech Space Pvt Ltd	-	0.51
Monarch WorkSpace	-	0.41
Sprint Workspace	-	0.51
BIGBOX VENTURES PRIVATE LIMITED	46.99	-
EFC Estate 56 Alpha Private Limited (Formely Known as Degwekar Industries Private Limited)	404.81	-
EFC Estate Private Limited	305.04	-
EFC Estate 710 Alpha Private Limited	201.12	-
EFC Investment Manager Pvt Ltd	8.61	-
Other financial assets - current		
EFC AIF LLP	3.24	-

40 Employee benefits

Employee benefit expense of the Company includes various short term employee expenses, defined benefits expenses, expenses toward defined contribution on plans and other long-term employee benefits.

(a) Defined contribution plans

The Company makes provident fund contributions to defined benefit plan for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident fund	5.02	1.98
Contribution to others	9.82	-
Total	14.84	1.98

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

40 Employee benefits (Contd..)

(b) Defined Benefit Plans

The Company has unfunded defined benefit plan for payment of gratuity to all eligible employees calculated at specified number of days of last drawn salary depending upon the tenure of service for each year of completed service subject to minimum service of five years payable at the time of separation upon superannuation or on exit otherwise. These defined benefit gratuity plans are governed by Payment of Gratuity Act, 1972.

Interest rates risk: While calculating the defined benefit obligation a discount rate based on government bonds yields of matching tenure is used to arrive at the present value of future obligations. If the bond yield falls, the defined benefit obligation will tend to increase and plan assets will decrease.

Salary risk: Higher than expected increases in salary will increase the defined benefit obligation

Demographic risks: Demographic assumptions are required to assess the timing and probability of a payment taking place. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward.

Disclosures for defined benefit plans based on actuarial reports:

(i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation at beginning of the year	3.96	0.26
Current service cost	3.99	1.45
Interest expense	0.29	0.02
Remeasurement (gains)/losses	1.47	2.23
Defined benefit obligation at end of the year	9.70	3.96

(ii) Amount recognised in statement of profit and loss and other comprehensive income:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	3.99	1.45
Past service cost	3.96	0.26
Interest expense on DBO	0.29	0.02
Amount recognised in statement of profit and loss	8.23	1.72
Remeasurement of defined benefit liability:		
Actuarial (gain)/loss from changes in financial assumptions	1.47	2.23
Actuarial (gain)/loss due to experience on DBO		
Remeasurement (gains)/losses in other comprehensive income	1.47	2.23

(iii) Net liability recognised in the balance sheet:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation	(9.70)	(3.96)
Defined liability recognised in the balance sheet	(9.70)	(3.96)
Classified as non-current	(9.53)	(3.78)
Classified as current	(0.17)	(0.17)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

40 Employee benefits (Contd..)

(iv) The principal assumptions used in determining obligations for the Company's plan are shown below:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate (in %)	7.08%	7.26%
Salary escalation (in %)	10.00%	10.00%
Attrition rate (in %)	10.00%	10.00%
Mortality rates inclusive of provision for disability	0.00%	0.00%

Age	Mortality Rate
20 Years	0.000924
30 Years	0.000977
35 Years	0.001202

The discount rate is based on the prevailing market yields of Government of India securities as at the Consolidated Balance Sheet date for the estimated term of obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

(v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at 31 March 2025		As at 31 March 2024	
	% change in DBO	Decrease or increase in DBO	% change in DBO	Decrease or increase in DBO
Effect of +100 basis points in rate of discounting	-13.68%	(1.33)	-13.61%	(0.54)
Effect of -100 basis points in rate of discounting	16.63%	1.61	16.71%	0.66
Effect of +100 basis points in rate of salary increase	11.83%	1.15	7.33%	0.29
Effect of -100 basis points in rate of salary decrease	-10.38%	(1.00)	-9.38%	(0.37)
Effect of +100 basis points in attrition rate	-4.51%	(0.44)	-4.22%	(0.17)
Effect of -100 basis points in attrition rate	5.06%	0.49	4.82%	0.19
Mortality rate	-0.07%	(0.01)	0.08%	-
EFFECT OF NO CEILING	5.85%	0.57	4.70%	0.19

The above analysis has been performed using P.U.C method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another.

There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed.

(vi) Maturity profile of defined benefit obligation:

Particulars	As at 31 March 2025	As at 31 March 2024
YEAR (I)	0.18	0.16
YEAR (II)	0.19	0.16
YEAR (III)	0.20	0.17

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

40 Employee benefits (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
YEAR (IV)	0.21	0.17
YEAR (V)	0.22	0.17
NEXT 5 YEAR PAYOUTS(6-10YRS)	1.39	0.66
Payouts Above Ten Years	31.12	13.10

(c) Compensated absences note

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilized compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the Company towards this obligation was ₹ 5.55 Lakhs and NIL for the years ended 31 March 2025 and 31 March 2024 respectively.

(i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation at beginning of the year	-	-
Current service cost	5.55	-
Interest expense	-	-
Remeasurement (gains)/losses	-	-
Defined benefit obligation at end of the year	5.55	-

(ii) Amount recognised in statement of profit and loss and other comprehensive income:

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	5.55	-
Past service cost	-	-
Interest expense on DBO	-	-
Amount recognised in statement of profit and loss	5.55	-
Remeasurement of defined benefit liability:		
Actuarial (gain)/loss from changes in financial assumptions	-	-
Actuarial (gain)/loss due to experience on DBO	-	-
Remeasurement (gains)/losses in other comprehensive income	-	-

(iii) Net liability recognised in the balance sheet:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation	5.55	-
Defined liability recognised in the balance sheet	5.55	-
Classified as non-current	5.20	-
Classified as current	0.35	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

40 Employee benefits (Contd..)

(iv) The principal assumptions used in determining obligations for the Company's plan are shown below:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate (in %)	7.08%	0.00%
Salary escalation (in %)	10.00%	0.00%
Attrition rate (in %)	5.00%	0.00%
Mortality rates inclusive of provision for disability	0.00%	0.00%

Age	Mortality Rate
20 Years	
30 Years	
35 Years	

The discount rate is based on the prevailing market yields of Government of India securities as at the Consolidated Balance Sheet date for the estimated term of obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

(v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at 31 March 2025		As at 31 March 2024	
	% change in DBO	Decrease or increase in DBO	% change in DBO	Decrease or increase in DBO
Effect of +100 basis points in rate of discounting	-13.68%	4.78	0.00%	-
Effect of -100 basis points in rate of discounting	17.26%	6.50	0.00%	-
Effect of +100 basis points in rate of salary increase	15.93%	6.43	0.00%	-
Effect of -100 basis points in rate of salary decrease	-13.11%	4.82	0.00%	-
Effect of +100 basis points in attrition rate	-4.24%	5.31	0.00%	-
Effect of -100 basis points in attrition rate	5.10%	5.83	0.00%	-
Mortality rate	0.09%	5.54	0.00%	-
EFFECT OF NO CEILING	0.00%	-	0.00%	-

The above analysis has been performed using P.U.C method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another.

There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed.

(vi) Maturity profile of defined benefit obligation:

Particulars	As at 31 March 2025	As at 31 March 2024
YEAR (I)	0.20	-
YEAR (II)	0.21	-
YEAR (III)	0.22	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

40 Employee benefits (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
YEAR (IV)	0.23	-
YEAR (V)	0.24	-
NEXT 5 YEAR PAYOUTS(6-10YRS)	1.62	-
Payouts Above Ten Years	19.59	-

41 Details of loans given, investment made and guarantee given

Disclosure as per Regulations 34(3) and 53(f) of Securities Exchange Board of India - Listing Obligations and Disclosure Requirements (LODR) and Section 186(4) of the Companies Act, 2013 for the year ended 31 March 2025 and 31 March 2024

Name of the Company	For the year ended 31 March 2025	Maximum balance during the year	As at 31 March 2025	For the year ended 31 March 2024	Maximum balance during the year	As at 31 March 2024
Loans Non-current						
EFC Limited	8,920.27	15,886.17	3,070.51	17,962.73	12,146.48	11,081.70
Whitehills Interior Ltd	2,563.98	5,570.75	3,325.52	7,853.00	4,036.12	4,108.32
Ek Design Industries Ltd	1,544.45	1,474.61	1,540.75	11.00	11.00	11.00
Brantford Limited	-	-	-	384.00	380.97	378.49
EFC Prime	-	-	-	0.37	0.37	0.37
EFC Tech Space Pvt Ltd	-	-	-	0.51	0.51	0.51
Monarch WorkSpace	-	-	-	0.41	0.41	0.41
Sprint Workspace	-	-	-	0.51	0.51	0.51
BIGBOX VENTURES PRIVATE LIMITED	45.62	46.57	46.99	-	-	-
EFC Estate 56 Alpha Private Limited (Formely Known as Degwekar Industries Private Limited)	452.68	402.88	404.81	-	-	-
EFC Estate Private Limited	525.65	502.13	305.04	-	-	-
EFC Estate 710 Alpha Private Limited	200.00	200.00	201.12	-	-	-
EFC Investment Manager Pvt Ltd	2,003.54	2,008.54	8.61	-	-	-
Investments in subsidiaries, unquoted - carried at cost						
EFC Limited	-	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Whitehills Interior Limited	-	5.10	5.10	5.10	5.10	5.10
EK Design Industries Limited	-	7.60	7.60	7.60	7.60	7.60
EFC Investment Advisors Private Limited	10.00	10.00	10.00	-	-	-
EFC Estate Private Limited_ Invest	0.10	0.10	0.10	-	-	-
EFC AIF LLP	9.80	9.80	9.80	-	-	-
EFC Estate 56 Alpha Private Limited (Formely Known as Degwekar Industries Private Limited)	1.00	1.00	1.00	-	-	-
EFC Estate 710 Alpha Private Limited	1.00	1.00	1.00	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

41 Details of loans given, investment made and guarantee given (Contd..)

Name of the Company	For the year ended 31 March 2025	Maximum balance during the year	As at 31 March 2025	For the year ended 31 March 2024	Maximum balance during the year	As at 31 March 2024
Investment in debentures of subsidiary - carried at Cost						
Compulsory convertible debentures - EFC Limited*	14,000.04	14,000.04	14,000.04	-	-	-
Investment In Joint Venture						
Forty Two Ventures Limited	5.00	5.00	5.00	-	-	-
Investments in equity shares, quoted - carried at Cost						
Tata Motors Ltd	0.01	0.01	0.01	-	-	-
MPF Systems Limited	40.79	40.79	40.79	-	-	-
Investments in equity shares, quoted - carried at FVOCI						
Eleganz Interiors Ltd	301.61	301.61	301.61	-	-	-

Notes :

- All the above loans have been given for business purposes
- The loanees have not made any investment in the shares of the Company.
- Loans given to employees as per the Company's policy are not considered
- Loans granted are unsecured.
- Refer note 7 for loans granted during the year

Corporate guarantees given by the Company in respect of loans obtained by subsidiaries- During current year & previous year the Company has given guarantee on behalf of its wholly owned subsidiary EFC Limited of ₹ 12730 Lakhs.

42 Corporate social responsibility (CSR)

During the year, section 135 regarding Corporate Social Responsibility of the Act is not applicable to the company.

43 The Parliament has approved the Code on Social Security, 2020 which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be notified after which the financial impact can be ascertained. The Company will complete its evaluation and will give appropriate impact in the financial statements following the Code becoming effective and the related rules to determine the financial impact being notified.

44 Additional disclosure with respect to amendments to Schedule III

- The Company has not been declared as Wilful defaulter by any lenders.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The provision related to number of layers as prescribed under section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to Company.
- The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

44 Additional disclosure with respect to amendments to Schedule III (Contd..)

- e. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f. The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.
- g. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- h. The Company did not enter into any transaction with Companies struck off from ROC records for the period ended 31 March 2025 and 31 March 2024.
- i. No Funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- j. No funds have been received by the Company from or in any other person(s) or entity(is) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- k. Analytical Ratios

Ratios	Numerator	Denominator	31 March 2025	31 March 2024	% of Variance	Variance remark
Current ratio (in times)	Current assets	Current liability	9.94	38.58	-74.25%	Decrease in the ratio is due to decrease in Bank Balance & Loans
Debt equity ratio (in times)	Total debt	Shareholders equity	0.005	0.003	81.45%	Increase in the ratio is due to marginal increase in debt as against NIL debt in last year
Debt service coverage ratio (in times)	Earnings for Debt Services (Profit after tax + Depreciation + Finance cost + profit on sale of property plan and equipment)	Debt services (Interest and lease payments + Principle repayments)	1.19	1.66	-28.18%	Increase in debt service is more than increase in earnings for debt service
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	0.05	0.01	384%	Increase in the ratio is due to increase in Revenue, Other Income & Net Profit during the year
"Inventory turnover ratio (in times)"	Cost of goods sold	Average inventory	NA	NA	NA	Refer note (a)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

44 Additional disclosure with respect to amendments to Schedule III (Contd..)

Ratios	Numerator	Denominator	31 March 2025	31 March 2024	% of Variance	Variance remark
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	8.88	5.25	69.19%	Increase in the ratio is due to increase in Revenue
Trade payables turnover ratio (in times)	Other expenses	Average trade payables	1.25	2.98	(57.95%)	Decrease in the ratio is due to decrease in Trade payable & Other Expenses
Net capital turnover ratio	Revenue from operations	Working capital (current assets-current liabilities)	0.20	0.03	486.82%	Increase in the ratio is due to increase in Revenue
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	0.92	0.23	296.84%	Increase in the ratio is due to increase in Revenue, Other Income & Net Profit during the year
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Tangible Net worth + Total debt + Deferred tax liability)	0.06	0.01	571.92%	Increase in the ratio is due to increase in Revenue, Other Income & Net Profit during the year
Return on investment (in %)	Income generated from treasury investments	Average Investment funds in treasury investment)	0.12	0.03	335.54%	Increase in the ratio is due to decrease in the average investment

Note:

(a) In respect of aforementioned ratios there is no significant change (25% or more) in FY 2024-25 in comparison to FY 2023-24

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

45 Merger

The Board of Directors of EFC Limited (a wholly-owned subsidiary), in its meeting held on 24th December 2024, have approved a Scheme of Arrangement ("the Scheme") u/s 233 of the Companies Act, 2013 for Demerger of Single Tenant Managed / Serviced Office Business with Owned Property (Demerged Undertaking 1), Multiple Tenants Managed Office Business with Owned Property (Demerged Undertaking 2) and Straight Lease Business with Owned Property (Demerged Undertaking 3) into EFC Estate Marisoft 14 Private Limited (Resulting Company 1), EFC Estate Marisoft 23 Private Limited (Resulting Company 2) and EFC Estate Wakadewadi Private Limited (Resulting Company 3) respectively. The Resulting Companies shall pre and post demerger remain part of the Group. It will be subject to approvals from the applicable regulatory authorities, no adjustments have been recorded in the financial statements for the year ended 31st March 2025.

46 Demerger

The Board of Directors, in its meeting held on 24th December 2024, have approved a Scheme of Arrangement ("the Scheme") u/s 233 of the Companies Act, 2013 for Demerger of Single Tenant Managed / Serviced Office Business with Owned Property (Demerged Undertaking 1), Multiple Tenants Managed Office Business with Owned Property (Demerged Undertaking 2) and Straight Lease Business with Owned Property (Demerged Undertaking 3) into EFC Estate Marisoft 14 Private Limited (Resulting Company 1), EFC Estate Marisoft 23 Private Limited (Resulting Company 2) and EFC Estate Wakadewadi Private Limited (Resulting Company 3) respectively. The Resulting Companies shall pre and post demerger remain part of the Group. Pending regulatory and other approvals, no adjustments have been recorded in the financial statements of the Group for the year ended 31st March 2025.

As per our report of even date
For **Mehra Goel & Co.**
Chartered Accountants
Firm Registration Number: 000517N

Roshan Daultani
Partner
Membership number: 137405

Place: Pune
Date: 29 May 2025

For and on behalf of the Board of Directors
of EFC (I) Limited

Umesh Kumar Sahay
Chairman and Managing Director
DIN: 01733060

Uday Tushar Vora
Chief Financial Officer

Nikhil Dilipbhai Bhuta
Whole-time Director
DIN: 02111646

Aman Gupta
Company Secretary
Membership number : F10931

Independent Auditor's Report

To
The Members of
EFC(I) Limited

Report on the audit of the Ind AS Consolidated financial statements

Opinion

We have audited the accompanying Ind AS Consolidated financial statements of **EFC(I) Limited** ("the Holding Company"), its subsidiaries (the holding and its subsidiaries together referred to as the 'Group') and its associate comprising of the consolidated balance sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss and statement including other comprehensive income, Consolidated statement of cash flows and the Consolidated statement of changes in Equity for the year then ended, and notes to the Ind AS Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Consolidated financial statements give the information required by the Companies Act, 2013 as amended ('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 consolidated state of affairs of the group as at March 31, 2025, its consolidated profit including its Comprehensive income, its consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Revenue from lease

Key Audit Matter	Auditor's Response
<p>Revenue recognition and accounting for lease and sub-lease arrangement</p> <p>(Refer notes 4 and 8 to the standalone financial statements):</p> <p>The Company's primary business involves taking properties on lease and sub-leasing the same to customers on a monthly rental basis under various contractual terms. These arrangements are accounted for in accordance with Ind AS 116 - Leases, which requires significant management judgment.</p> <p>Classification of leases and sub-leases as either operating or finance leases requires interpretation of contract terms and assessment of the extent to which risks and rewards of ownership are transferred.</p> <p>The Company performs manual calculations for lease liabilities and right-of-use (ROU) assets, which increases the risk of error due to the volume of contracts and variations in their terms.</p>	<p>Our audit procedures with respect to this matter included, but were not limited to, the following:</p> <ul style="list-style-type: none"> Assessed the Company's accounting policies for lease and sub-lease arrangements and evaluated their compliance with the requirements of Ind AS 116. Reviewed lease and sub-lease agreements on sample basis to understand key terms, renewal and termination option and evaluated management's interpretation of the same. Evaluated management's basis for classification of leases as finance or operating leases, considering the transfer of risks and rewards. Recalculated lease liabilities and ROU assets on sample basis and tested the accuracy of underlying computations.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Ind AS consolidated financial statements section of our report. We are independent of the group and its associates in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
<p>Given the materiality of these balances, the level of judgment involved, and the inherent risk of error in manual computations, this matter was considered a key audit matter and required significant audit effort.</p>	<ul style="list-style-type: none"> Reviewed the accounting treatment for early terminations, including remeasurement of lease liabilities and corresponding adjustments. Scrutinized journal entries related to revenue recognized during the year based upon risk-based criteria, to identify unusual or irregular items.

Assessment of revenue recognition at certain owned subsidiaries

Revenue from interior and fit out projects

Sr.	Key Audit Matter	Auditor's Response
1	<p>Revenue recognition:</p> <p>The company primarily derives revenue from interior and fit out projects.</p> <p>Revenue from the above contracts is recognized in accordance with Ind AS 115 – Revenue from Contracts with Customers, which requires identification of performance obligations, determination of the transaction price, and allocation of the transaction price to performance obligations. Depending on the nature of the contract and satisfaction of performance obligations, revenue is recognized either over time or at a point in time.</p> <p>Interior and fit out projects involve long-term contracts where revenue is recognized over time using the percentage of completion method (input method based on costs incurred to date relative to total estimated costs).</p> <p>The estimation of costs to complete, evaluation of contract terms, measurement of progress and contractual milestones involve inherent subjectivity.</p> <p>Given the complexity and the significant judgment involved in assessing contract terms, estimating total contract revenue and costs, and determining the appropriate timing of revenue recognition, this area was considered to be a Key Audit Matter.</p>	<p>Our audit procedures with respect to this matter included, but were not limited to, the following:</p> <p>Reviewing the Company's accounting policy for revenue recognition to ensure it is in line with the requirements of Ind AS 115.</p> <p>Understanding the revenue recognition policies and evaluating their compliance with the applicable financial reporting framework.</p> <p>Testing contracts on sample basis to assess the identification of performance obligations and revenue recognition criteria.</p> <p>Performing analytical procedures and trend analysis by comparing revenues to budgets, prior periods, and project progress.</p> <p>For projects recognized over time, evaluating the stage of completion and verifying inputs to cost-to-complete calculations.</p> <p>Assessing the adequacy of disclosures in the financial statements.</p>

Information other than the Ind AS consolidated financial statements and auditors' report thereon

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Ind AS consolidated financial statements and our auditor's report thereon.

Our opinion on the Ind AS consolidated 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 Ind AS consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS consolidated 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 responsibility for the Ind AS consolidated financial statements

The Holding Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind AS consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions

of the Act for safeguarding of the assets of the Group 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 Ind AS consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of Companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the respective Companies.

Auditor's responsibilities for the audit of the Ind AS consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS consolidated 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding 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 ability of Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS consolidated financial statements, including the disclosures, and whether the Ind AS consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the IND AS Consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter

should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

- a) We did not audit the financial statements and other financial information; in respect of seven (7) subsidiaries and nine (9) stepdown subsidiaries whose financial statements include total assets of Rs. 1,58,516.78 lakhs as at 31 March 2025, and total revenues of Rs. 66901.29 Lakhs, total profit after tax of Rs. 12786.64 Lakhs, total comprehensive income of Rs. 12774.54 Lakhs and net cash inflows of Rs. 170.08 Lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditors' reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.
- b) We did not audit the financial statements and other financial information; in respect of one (1) Jointventure whose financial statements include total assets of Rs. 10 Lakhs as at 31 March 2025, and total revenues of Nil total net loss Rs. (0.25) Lakhs, total comprehensive income of Rs. (0.25) Lakhs and net cash inflows of Nil for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditors' reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.
- c) The subsidiary companies EFC Estate 56 Alpha Private Limited (formerly Degwekar Industries Private Limited) and Bib Box Ventures Private limited has first time adopted Indian Accounting Standards (IND-AS) during FY 2024-25.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to best of our knowledge and belief were necessary for the purpose of our audit of aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by the law relating to preparation of the aforesaid consolidated financial statements have been kept, in electronic mode on servers physically located in India so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss including the Statement of Comprehensive income, the consolidated cash flow statements and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of the Consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS 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 of Holding Company as on 31 March 2025 taken on record by the Board of Directors of Holding Company and the reports of statutory auditors who are appointed under section 139 of the Act, of its Subsidiary Companies, none of the existing Directors of the Group's companies is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to adequacy of the internal controls with reference to IND AS consolidated financial statements of the Holding Company and its subsidiary companies and the operative effectiveness of such controls, refer to our separate Report in "**Annexure A**" to this report.
- g) In our opinion and the based on the considerations of reports of the statutory auditors of its subsidiaries, the managerial remuneration for the year ended 31 March 2025 has been paid/provided by the Holding Company and its subsidiaries to the directors in accordance with the provisions of section 197 read with schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the "other matters" paragraph:
 - i. The Group does not have any pending litigations which would impact its financial statements
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

- iv. a) The respective managements of the Holding Company and its subsidiaries which are companies whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries which are companies whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. Company has not paid any dividend during the year.
- i. During the course of our audit, based on our examination which included test checks, we observed that the Company has used an accounting software that has the capability to record an audit trail (edit log) feature and the same have been operated throughout the year for all relevant transactions recorded in the software, except for payroll records for which the audit trail was not operative throughout the year.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Company and its subsidiaries as at and for the year ended March 31, 2025, included in the consolidated financial statements of the Group, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statement.

For Mehra Goel & Co

Chartered Accountants

Firm's Registration Number: 000517N

Roshan Daultani

Partner

Membership Number: 137405

Pune, 29 May 2025

UDIN: 25137405BMIZWC4422

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 EFC(l) Limited of even date)

Report on the internal financial controls with reference to Consolidated Financial statements under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated IND As Financial Statements of the EFC(l) Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2025, We have audited the Consolidated Ind As Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associates.

Management’s responsibility for internal financial controls

The respective Board of Directors of the companies included in the Group, its associates, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) 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 the respective 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 Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by the ICAI. 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 with reference to consolidated Ind AS financial statements 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 with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, 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 consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of internal financial controls over financial reporting

A company’s internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated Ind AS financial statements 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 consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated Ind AS financial statements.

Inherent Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, 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 with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis of Disclaimer of Opinion

The Company is in the process of implementing internal control systems and formalising its policies. As these controls and policies were partially implemented and operational during the year and as on 31 March 2025, we were unable to obtain sufficient and appropriate audit evidence to provide opinion on Company's

internal financial controls over financial reporting. Accordingly, we have considered the disclaimer in forming opinion on effectiveness of internal financial controls over financial reporting for the year and as on 31 March 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For Mehra Goel & Co

Chartered Accountants

Firm's Registration Number: 000517N

Roshan Daultani

Partner

Membership Number: 137405

Place: Pune,

Date: May 24, 2025

UDIN: 25137405BMIZWC4422

Consolidated Balance Sheet

as at 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. no.	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I	Assets			
1	Non-current assets			
	Property, plant and equipment	3	24,072.47	8,239.36
	Right-of-use assets	4	40,756.97	23,867.91
	Capital work-in-progress	5	-	2,715.23
	Goodwill		5,253.57	4,995.35
	Other Intangible Assets		77.05	46.63
	Investments accounted for using the equity method	7	4.87	-
	Financial assets			
	Investments	8	525.47	34.30
	Loans	9	97.86	273.98
	Other financial assets	10	45,902.41	10,494.29
	Deferred tax assets (net)	11	245.38	138.52
	Other non-current assets	12	5,413.30	1,344.45
	Total non-current assets		1,22,349.35	52,150.02
2	Current assets			
	Inventories	13	260.27	3,518.76
	Financial assets			
	Trade receivables	14	9,831.47	12,428.05
	Cash and cash equivalents	15	1,711.08	1,293.30
	Bank balances other than cash and cash equivalents	16	12,410.87	17,231.91
	Loans	9	627.83	418.05
	Other financial assets	10	4,943.22	212.49
	Current tax assets (net)	11	1,453.63	168.25
	Other current assets	12	16,329.15	10,612.86
	Total current assets		47,567.52	45,883.67
	Total assets		1,69,916.87	98,033.69
II	Equity and liabilities			
1	Equity			
	Equity share capital	17	1,991.07	995.53
	Other equity	18	52,309.57	41,682.22
	Equity Attributable to owners		54,300.64	42,677.75
	Non Controlling Interest		3,804.56	454.87
	Total equity		58,105.20	43,132.62
2	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Borrowings	20	21,089.42	11,172.68
	Lease liabilities	21	48,569.21	23,135.10
	Other financial liabilities	22	5,151.25	4,436.29
	Provisions	24	227.36	54.97
	Deferred tax liabilities (net)	9	3,787.25	256.99
	Other non current liabilities	25	322.36	-
	Total Non-current liabilities		79,146.85	39,056.03
3	Current liabilities			
	Financial liabilities			
	Borrowings	20	1,992.70	360.29
	Lease liabilities	21	16,156.80	5,962.20
	Trade payables			
	- Total outstanding dues of micro, small and medium enterprises	23	1,053.67	-
	- Total outstanding dues of creditors other than micro, small and medium enterprises		7,021.93	7,893.50
	Other financial liabilities	22	2,226.03	54.46
	Other current liabilities	25	2,165.32	981.74
	Provisions	24	8.13	117.80
	Current tax liabilities (net)	12	2,040.24	475.05
	Total current liabilities		32,664.82	15,845.04
	Total Liabilities		1,11,811.67	54,901.07
	Total equity and liabilities		1,69,916.87	98,033.69

 As per our report of even date
 For **Mehra Goel & Co.**
 Chartered Accountants
 Firm Registration Number: 000517N

 For and on behalf of the Board of Directors
 of EFC (I) Limited

Roshan Daultani
 Partner
 Membership number: 137405

Umesh Kumar Sahay
 Chairman and Managing Director
 DIN: 01733060

Nikhil Dilipbhai Bhuta
 Whole-time Director
 DIN: 02111646

 Place: Pune
 Date: 29 May 2025

Uday Tushar Vora
 Chief Financial Officer

Aman Gupta
 Company Secretary
 Membership number : F10931

Consolidated Statement of Profit and Loss

for the Year Ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
	Income			
I	Revenue From Operations	26	65,674.26	41,945.98
II	Other Income	27	1,752.21	931.76
III	Total Income		67,426.47	42,877.74
	Expenses			
	Cost of Service	28	23,511.75	10,388.54
	Changes in inventories	29	(180.13)	8,277.34
	Employee benefits expense	30	3,128.29	1,403.35
	Finance costs	31	4,568.44	3,532.09
	Depreciation and amortization expense	32	9,967.30	7,562.55
	Other expenses	33	6,446.47	3,616.57
	Total expenses		47,442.12	34,780.44
V	Profit/(Loss) before share of profit/(loss) of a Joint Venture and Exceptional item		19,984.35	8,097.30
VI	Share of Profit/(loss) of a Joint Venture		(0.13)	-
VII	Profit/(Loss) before exceptional item		19,984.22	8,097.30
VIII	Exceptional item		-	-
IX	Profit/(loss) before tax		19,984.22	8,097.30
	Tax expense			
	Current tax		2,713.77	1,446.40
	Deferred tax	11	2,910.91	502.04
	Prior period tax		282.21	(181.54)
	Total Tax expense		5,906.89	1,766.91
XI	Profit/(loss) after tax for the period		14,077.34	6,330.40
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(i) Changes in the fair value of equity investments at FVOCI		101.61	-
	(ii) Remeasurements of the defined benefit plans	11	(1.47)	(17.54)
	(iii) Income tax relating to items not be reclassified to profit of loss		(25.19)	4.42
	Items that will be reclassified to profit or loss			
	Total Other Comprehensive Income/(loss)		74.95	(13.12)
XIII	Total Comprehensive Income for the period		14,152.28	6,317.26
	Profit/(Loss) for the year attributable to:			
	Owner of the Company		11,282.37	5,798.17
	Non Controlling Interest		2,794.96	532.23
	Other Comprehensive Income/(Loss) for the year attributable to:			
	Owner of the Company		74.84	(13.13)
	Non Controlling Interest		0.11	-
	Total Comprehensive Income/(Loss) for the year attributable to:			
	Owner of the Company		11,357.21	5,785.04
	Non Controlling Interest		2,794.96	532.23
XVI	Earnings per equity share			
	(Face value of ₹ 2/- each, not annualised for the quarters)			
	Basic	34	14.14	6.36
	Diluted		14.14	6.36

As per our report of even date
For **Mehra Goel & Co.**
Chartered Accountants
Firm Registration Number: 000517N

For and on behalf of the Board of Directors
of EFC (I) Limited

Roshan Daultani
Partner
Membership number: 137405

Umesh Kumar Sahay
Chairman and Managing Director
DIN: 01733060

Nikhil Dilipbhai Bhuta
Whole-time Director
DIN: 02111646

Place: Pune
Date: 29 May 2025

Uday Tushar Vora
Chief Financial Officer

Aman Gupta
Company Secretary
Membership number : F10931

Consolidated Statement of Cashflow

for the year ended 31 March 2025

(All amounts in ₹ Lakhs , unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	19,984.35	8,097.31
Adjustments for:		
Depreciation and amortization expense	9,967.30	7,562.55
Finance Cost	4,263.89	3,532.08
Interest income	(2,375.69)	(931.76)
Non cash Ind As items	(13,397.80)	(3,782.12)
Operating profit before working capital changes	18,442.05	14,478.06
Adjustments for changes in working capital:		
(Increase)/Decrease in Inventories	3,809.35	(3,518.76)
(Increase)/Decrease in Trade Receivables	2,747.80	(7,063.90)
(Increase)/ Decrease in Other Financial Assets	308.77	(2,326.60)
(Increase)/Decrease in Other Assets	(4,046.73)	(1,344.45)
(Increase)/Decrease in Other current assets	(7,297.56)	(4,010.33)
Increase/ (Decrease) in Trade Payables	(344.57)	6,417.66
Increase/ (Decrease) in Other Financial Liabilities	2,163.98	883.72
Increase/ (Decrease) in Other Liabilities	(247.99)	(1,061.69)
Increase/ (Decrease) in Provisions	35.30	60.75
Operating Profit / (Loss) after working Capital Changes	15,570.41	2,514.46
Direct taxes paid, net off refund	(2,202.55)	(1,460.08)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	13,367.86	1,054.38
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of :		
(a) Property, Plant and Equipment, Intangible assets and capital work in progress	(14,482.20)	(6,030.55)
Direct expenses capitalised on right to use of assets	(61.77)	-
Interest received	918.00	931.76
Cash acquired in Business acquisition	16.74	-
Other Changes in investing activities	-	(2,892.32)
Investments :		
(a) in Mutual Fund	(78.74)	-
(b) in equity instrument	(240.80)	(32.90)
Loans Advanced		
(a) to related parties	(1,021.88)	-
(b) to others	-	(308.80)
Loans Received		
(a) from related parties	534.71	-
Fixed Deposits		
(a) Withdrawal during the year	18,593.54	-
(b) Investment during the year	(14,690.50)	(17,231.91)
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	(10,512.89)	(25,564.72)

Consolidated Statement of Cashflow

for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity shares	-	29,790.18
Redemption of preference shares	-	(246.04)
Interest paid	-	(1,062.43)
Repayment of borrowings		
(a) To Related party	(428.11)	-
(b) To others	(4,554.34)	-
Receipts of loans advances		
(a) From Related party	12,650.27	-
(b) From others	2,534.74	5,917.80
Payment of Lease		
(a) Principal component	(8,063.36)	(6,409.27)
(b) Interest component	(4,576.39)	(2,469.65)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(2,437.19)	25,520.59
Net Increase/(Decrease) in Cash & Cash equivalents	417.78	1,010.25
Add: Cash and Cash equivalents as at the beginning of the year	1,293.30	283.05
Cash & Cash equivalents as at the end of the year	1,711.08	1,293.30
Reconciliation of cash and cash equivalents as per statement of cash flows		
Cash and cash equivalents		
Cash in hand	144.42	80.87
Balances with banks - on current accounts	1,566.66	1,212.43
Balance as per statement of cash flows	1,711.08	1,293.30

Note

The Consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

As per our report of even date
For **Mehra Goel & Co.**
Chartered Accountants
Firm Registration Number: 000517N

For and on behalf of the Board of Directors
of EFC (I) Limited

Roshan Daultani
Partner
Membership number: 137405

Umesh Kumar Sahay
Chairman and Managing Director
DIN: 01733060

Nikhil Dilipbhai Bhuta
Whole-time Director
DIN: 02111646

Place: Pune
Date: 29 May 2025

Uday Tushar Vora
Chief Financial Officer

Aman Gupta
Company Secretary
Membership number : F10931

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

(a) Equity share capital

Particulars	Number of shares	Amount
Balance as at 1 April 2023	341.34	682.67
Changes in equity share capital during the year	156.43	312.86
Balance as at 31 March 2024	497.77	995.53
Changes in equity share capital during the year	497.77	995.53
Balance as at 31 March 2025	995.53	1,991.07

(b) Other Equity

Particulars	Capital reserve	General reserve	Share application money pending allotment	Securities premium	Retained earnings	Total
Balance as at 1 April 2023	0.05	218.05	6,963.85	(570.37)	0.76	6,612.34
Addition during the year	-	-	29,695.38	(218.73)	-	29,476.65
Conversion of Share warrants into equity shares	-	(218.05)	-	-	-	(218.05)
Profit for the year	-	-	-	5,798.17	-	5,798.17
Remeasurements of the defined benefit plans	-	-	-	-	13.12	13.12
Balance as at 31 March 2024	0.05	-	36,659.23	5,009.07	13.88	41,682.22
Less: Issue Of Bonus Share	-	-	(995.53)	265.55	-	(729.98)
Profit for the year	-	-	-	11,282.37	-	11,282.37
Changes in the fair value of equity investments at FVOCI	-	-	-	-	101.61	101.61
Remeasurements of the defined benefit plans	-	-	-	-	(1.47)	(1.47)
Income tax relating to items not be reclassified to profit of loss	-	-	-	-	(25.19)	(25.19)
Balance as at 31 March 2025	0.05	-	35,663.70	16,556.99	88.83	52,309.57

The accompanying notes form an integral part of the financial statements

As per our report of even date
 For **Mehra Goel & Co.**
 Chartered Accountants
 Firm Registration Number: 000517N

For and on behalf of the Board of Directors
 of EFC (I) Limited

Roshan Daultani
 Partner
 Membership number: 137405

Umesh Kumar Sahay
 Chairman and Managing Director
 DIN: 01733060

Nikhil Dilipbhai Bhuta
 Whole-time Director
 DIN: 02111646

Place: Pune
 Date: 29 May 2025

Uday Tushar Vora
 Chief Financial Officer

Aman Gupta
 Company Secretary
 Membership number: F10931

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

1 Company overview

EFC (I) Limited (formerly known as Aamani Trading and Exports Limited) ('the Company') was incorporated on 7 February 1984 as a Public Company under the Companies Act, 1956. The Company is engaged in the business of providing real estate services, property management services, and renting or leasing services involving its own or leased non-residential properties.

2 Summary of material accounting policies

a) Statement of compliance

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

b) Basis of preparation

The Consolidated Financial Statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period and assets and liabilities acquired on acquisition of subsidiary as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest Lakhs Rupees as per the requirement of Schedule III, unless otherwise stated.

The Group has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non controlling interests even if it results in the non controlling interest having a deficit balance

c) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is the functional and presentation currency. The financial statements values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

- (i) An asset is classified as current when it is:
 - Expected to be realized or intended to sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realized within twelve months after the reporting period, or
 - Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- (ii) All other assets are classified as non-current.
- (iii) A liability is classified as current when:
 - It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- (iv) All other liabilities are classified as non-current.
- (v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of service, the Company has ascertained its operating cycle as twelve months for all assets and liabilities.

e) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

losses, if any. The cost comprises purchase price, cost directly attributable to bring the assets to its working condition for the intended use and borrowing costs, if capitalization criteria are met. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as estimated by the Management. Schedule II of the Companies Act, 2013, prescribes useful life for fixed assets. Further schedule II also allows companies to use higher/lower useful life and residual value if such useful life and residual values can be technically supported and justification for differences is disclosed in the financial statements. The Management believes that depreciation rate currently used fairly reflects the estimate of the useful lives and residual value of property plant and equipments, though these rates in certain cases are different from lives prescribed under Schedule II.

The Company has estimated the following useful lives to provide depreciation on its property, plant and equipment, as follows:

Asset description	Useful life
Computers and servers	5 years
Networking equipments	5 years
Furniture and fittings	7 years
Office equipments	5 years*

Pro-rata depreciation is provided from / upto the date of purchase / disposal for assets purchased or sold during the year. Assets individually costing INR 5,000 or less are depreciated over a period of one year.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment under installation or construction as at balance sheet date are shown as capital

work-in-progress and the related advances are shown as other assets.

f) Goodwill

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized.

g) Business Combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

- c) acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in Other comprehensive Income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

h) Revenue recognition

“Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold and services rendered are transferred to the customer.

Variable consideration includes incentives, rebates, discounts etc. which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Satisfaction of performance obligation

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, the Company determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. Where performance obligation is satisfied over time, the Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract.

Rental income

Service revenue includes rental revenue for use of leased premises and related ancillary services. Revenue from leased out premises under an operating lease is recognized on a straight line basis over the non-cancellable period (lease term from revenue), except where there is an uncertainty of ultimate collection. After lease term for revenue where there is no non-cancellable period, rental revenue is recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under agreement entered with customers.

Revenue from lease income is classified as operating or finance lease as per the lease policy at point (f) below

Other ancillary services

Revenue from other ancillary services mainly includes other value added services. It is recognised as and when the services are rendered in accordance with terms of respective agreements.

i) Leases

Company as a lessee

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the Use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i) the contract involves the use of an identified asset,
- ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

j) Employee benefits expense and retirement

(i) Gratuity liability

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment. The liability is determined based on an actuarial valuation carried out by an independent actuary as at the balance sheet date using the projected unit credit method. Actuarial gains / losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

(ii) Compensated absences

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash as per the Company policy. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as

a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur.

The Company presents the liability as current liability in the balance sheet, to the extent it does not have an unconditional legal and contractual right to defer its settlement for twelve months after the reporting date.

(iii) Provident fund

The Company's contribution to provident fund is charged to the statement of profit and loss. The Company's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

k) Tax expense

Tax expense comprises current and deferred income tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of temporary differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Current and deferred tax are recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

l) Provision and contingent liability

A provision is recognized when the Company has a present obligation as a result of past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation that can be reliably estimated. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

m) Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of

financial asset. Purchase and sale of financial assets are accounted for at trade date.

(i) Financial instruments at amortized cost
A financial instrument is measured at the amortized cost if both the following conditions are met:

- a) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

(ii) Financial instrument at Fair Value through Other Comprehensive Income (OCI)
A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest. Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

(iii) Financial instrument at Fair Value through Profit and Loss
Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

(iv) De-recognition of financial assets
A financial asset is primarily derecognized when the

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rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

II. Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

- (i) Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.
- (ii) Financial liabilities at amortised cost
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate [EIR] method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

n) Impairment

(i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) is recognized as an impairment loss (or gain) in statement of profit and loss.

(ii) Non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount provided that this amount does

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not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss has been recognised for the asset in prior years.

o) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM'). The Company's Board of Director's has been identified as the CODM who is responsible for financial decision making and assessing performance.

p) Earnings per share ('EPS')

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period including equity shares that will be issued upon the conversion of a mandatorily convertible instrument.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

q) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

r) Use of estimates and judgments

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

i. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

ii. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

iii. Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

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iv. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v. Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value).

vi. Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

vii. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past

events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

viii. Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

s) Recent accounting pronouncement

"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f.1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

t) New and amended standards issued but not effective

On 7 May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1 April 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

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for the year ended 31 March 2025

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3 Property, plant and equipment

Particulars	Land & Building	Plant & Machinery	Furniture & Fixture	Office Equipments	Computer & Data Processing Unit	Vehicles	Total
Gross carrying value							
Balance as at 1 April 2023	3,554.27	29.42	489.07	157.44	13.69	140.50	4,384.39
Additions	3,910.55	10.21	93.85	129.09	406.59	297.49	4,847.78
Due to Business Acquisition	405.00		2.77	7.10			414.87
Disposals			(417.63)	(198.58)		(140.50)	(756.71)
Balance as at 31 March 2024	7,869.82	39.63	168.06	95.05	420.28	297.49	8,890.33
Additions	6,659.32	275.07	9,478.25	624.82	5.20	-	17,042.66
Due to Business Acquisition	2,932.49	-	24.43	1.78	0.52		2,959.23
Disposals	-	-	(3,198.31)	(54.54)	-		(3,252.81)
Balance as at 31 March 2025	17,461.63	314.70	6,472.43	667.12	426.00	297.49	25,639.41
Accumulated depreciation and impairment							
Balance as at 1 April 2023	47.57	7.42	205.70	94.32	13.07	17.62	385.70
Charge for the year	331.77	0.02	15.08	19.97	160.57	74.61	602.02
Disposals			(202.37)	(99.42)		(34.96)	(336.75)
Balance as at 31 March 2024	379.34	7.44	18.41	14.87	173.64	57.27	650.97
Charge for the year	133.15	20.87	715.29	31.29	0.86	48.04	949.50
Disposals	-	-	(33.53)	-	-		(33.53)
Balance as at 31 March 2025	512.49	28.31	700.17	46.16	174.50	105.31	1,566.94

Gross carrying value

Particulars	Land & Building	Plant & Machinery	Furniture & Fixture	Office Equipments	Computer & Data Processing Unit	Vehicles	Total
As at 31 March 2025	17,461.63	314.70	6,472.43	667.12	426.00	297.49	25,639.37
As at 31 March 2024	7,869.82	39.63	168.06	95.05	420.28	297.49	8,890.33

Net carrying value

Particulars	Land & Building	Plant & Machinery	Furniture & Fixture	Office Equipments	Computer & Data Processing Unit	Vehicles	Total
As at 31 March 2025	16,949.14	286.39	5,772.26	620.96	251.50	192.18	24,072.47
As at 31 March 2024	7,490.48	32.19	149.65	80.18	246.64	240.22	8,239.36

Note: "Depreciation expense recognised in the Consolidated Statement of Profit and Loss may not reconcile with the movement in accumulated depreciation on PPE, as the acquisition was completed during the year. In accordance with Ind AS 103, only post-acquisition depreciation is recognised in the Consolidated P&L, while PPE is recorded at fair values as of the acquisition date."

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4 Right-of-use assets

Particulars	Buildings	Total
Gross carrying value		
Balance as at 1 April 2023	28,840.72	28,840.72
Additions	8,678.50	8,678.50
Due to Business Acquisition	3,066.21	3,066.21
Disposals/Other Adjustment	(8,975.74)	(8,975.74)
Balance as at 31 March 2024	31,609.68	31,609.68
Additions	40,689.91	40,689.91
Disposals/Other Adjustment	1,074.96	1,074.96
Balance as at 31 March 2025	(13,903.27)	(13,903.27)
Accumulated depreciation and impairment		
Balance as at 1 April 2023		-
Charge for the year	599.29	599.29
Disposals/Other Adjustment	7,408.50	7,408.50
Balance as at 31 March 2024	(266.02)	(266.02)
Changes for the year	7,741.77	7,741.77
Depreciation		-
Disposals/Other Adjustment	10,523.64	10,523.64
Balance as at 31 March 2025	448.90	448.90
Gross carrying value	18,714.31	18,714.31
As at 31 March 2025	59,471.28	59,471.28
As at 31 March 2024	31,609.68	31,609.68
Net carrying value		
As at 31 March 2025	40,756.97	40,756.97
As at 31 March 2024	23,867.91	23,867.91

5 Capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	2,715.23	-
Additions during the year	-	2,715.23
Deletion during the year	(2,715.23)	-
Closing balance	-	2,715.23

Capital work-in-progress ageing schedule

As at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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4 Right-of-use assets (Contd..)

As at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,372.05	1,343.18	-	-	2,715.23
Projects temporarily suspended	-	-	-	-	-
Total	1,372.05	1,343.18	-	-	2,715.23

There are no projects under capital work-in-progress, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March, 2025 and 31 March, 2024.

6 Goodwill

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	4,995.35	4,995.35
Acquisition through Business Combination	258.22	-
Closing balance	5,253.57	4,995.35

The purchase price is allocated to assets acquired and liabilities assumed based upon determination of fair values at the date of acquisition as follows:

Component	Bigbox Ventures Private Limited	EFC Estate 56 Alpha Private Limited (Formerly Known as Degwekar Industries Private Limited)	Total
Net assets	848.36	(180.63)	667.74
NCI	(414.91)	-	(414.91)
Consideration paid	510.04	1.00	511.04
Goodwill	76.59	181.63	258.22

The Group's goodwill on consolidation is tested for impairment annually or more frequently if there are indications that goodwill might be impaired.

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6 Intangible assets

Particulars	Software	Total
Gross carrying value		
Balance as at 1 April 2023	15.90	15.90
Additions	36.68	36.68
Disposals	(3.83)	(3.83)
Balance as at 31 March 2024	48.75	48.75
Additions	41.03	41.03
Disposals		
Balance as at 31 March 2025	89.78	89.78
Accumulated amortization		
Balance as at 1 April 2023	0.10	0.10
Charge for the year	2.02	2.02
Disposals		
Balance as at 31 March 2024	2.12	2.12
Charge for the year	10.61	10.61
Disposals		
Balance as at 31 March 2025	12.73	12.73
Gross carrying value		
As at 31 March 2025	77.05	77.05
As at 31 March 2024	46.63	46.63
Net carrying value		
As at 31 March 2025	77.05	77.05
As at 31 March 2024	46.63	46.63

7 Investments accounted for using the equity method

Particulars	Face value	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Investment In Joint Venture	-	-	-	-	-
Forty Two Ventures Limited	10.00	50,000.00	-	5.00	-
Impact of Consolidation	-	-	-	(0.13)	-
Total	-	50,000.00	-	4.87	-

8 Non current investments

Particulars	Face value	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Investments, unquoted - carried at cost					
EFC Office Infra-Chennai				0.10	-
Bigbox LLP				103.65	-
Rubic Workspaces LLP					0.06
EFC Office Spaces LLP					0.10
EFC Reality LLP					0.05
Rubi Tech Space					33.33
Other Investments amortised cost					0.76
Investments in equity shares, quoted - carried at Cost					
Tata Motors Ltd	2.00	2.00	-	0.01	-
MPF Systems Limited**	10.00	4,07,897.00	-	40.79	-
Aditya Birla Sun Life Liquid Fund - Mutual Fund	-	-	-	79.07	-
Share at Sarswat Bank	-	-	-	0.25	-
Vodafone Idea-Investment	-	-	-	0.00	-

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8 Non current investments (Contd..)

Particulars	Face value	As at	As at	As at	As at
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Investments in equity shares, quoted - carried at FVOCI					
Eleganz Interiors Ltd	10.00	2,46,914.00	-	301.61	-
Total		6,54,813.00	-	525.47	34.30
Aggregate amount of quoted investments and market value thereof				301.61	-
Aggregate amount of unquoted investments				223.87	34.30
Aggregate amount of impairment in the value of investments				-	-
b. Aggregate book value of unquoted investments					-

** The Market Value of the share is not available as on 31st March 2025

From related party (refer note 38)

9 Loans

Particulars	As at	As at
	31 March 2025	31 March 2024
Non-current		
Loan to related parties* (Refer note 41)	97.86	273.98
Total non-current	97.86	273.98
Current		
Loan to related parties (Refer note 41)	627.83	418.05
Total current	627.83	418.05

*For FY 2024-25, un-secured Loans to related party are receivable after the period of 4 years. Interest receivable on the loans is at the rate of 9.10 % pa

10 Financial assets

Particulars	As at	As at
	31 March 2025	31 March 2024
Non-current		
Security deposits		
- Considered good	5421.91	3,413.19
Other receivables		
- other	40,420.93	7,081.10
- related parties (Refer note 41)	59.57	
Total non-current	45,902.41	10,494.29
Current		
Security deposits		
- Considered good	64.85	211.79
Other receivables	4,883.34	0.70
	4,948.19	212.49
Less: Loss allowance	4.98	-
Total current	4,943.22	212.49

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11 Income tax

Amounts recognised in statement of profit and loss

Particulars	As at 31 March 2025	As at 31 March 2024
Current income tax		
Current year	2,713.77	1,446.40
Prior years	282.21	(181.54)
Deferred tax expense		
Origination and reversal of temporary differences	2,910.91	502.06
Total tax expense	5,906.89	1,766.92

Amounts recognised in other comprehensive income

Particulars	As at 31 March 2025	As at 31 March 2024
Items that will not be reclassified to profit or loss in subsequent periods		
- Changes in the fair value of equity investments at FVOCI	101.61	-
- Remeasurement (loss)/gain on defined benefit plans	(1.47)	(17.54)
- Income tax relating to these items	(25.19)	4.42
Total tax expense	(25.19)	4.42

Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	19,984.22	8,097.31
Enacted tax rate in India	26.17%	24.40%
Tax amount at the enacted income tax rate	5,229.87	1,975.74
Add / (deduct) impact of -		
Non-deductible expenses	4,798.34	4,232.65
Non-taxable income	-2,912.67	-4,750.34
Unabsorbed depreciation or carried forward losses	-0.01	-
Others	1,121.31	-721.31
Excess Provision made in Previous Quarter		
Total	22,991.19	6,858.31
Tax rate	25.69%	25.76%
Total tax expense	5,906.44	1,766.91

Deferred tax

Particulars	As at 31 March 2025	As at 31 March 2024
Component of Deferred Tax		
Deferred Tax Asset (Net)	245.38	138.52
Less: Deferred Tax Liabilities	(3,787.25)	(256.99)
Deferred tax assets/(liabilities) (net)	(3,541.86)	(118.47)

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11 Income tax (Contd..)

Movement in deferred tax assets the year ended 31 March 2025:

Particulars	As at 31 March 2024	Recognised in Profit or loss	Recognised in Other comprehensive income	As at 31 March 2025
Property, plant and equipment and intangible assets	(0.95)	0.50	-	(1.45)
Carry forward tax losses	1.32	1.32	-	-
Provision for employee benefits	8.72	6.01	-	2.71
Provisions for asset retirement obligations	-	-	-	-
Right of use assets	(522.95)	1,232.56	-	(1,755.51)
Lease liabilities	667.17	(1,213.74)	-	1,880.91
Allowance for expected credit loss on financial assets	(0.11)	(0.11)	-	-
Fair value of FVTOCI financial instruments	-	-	-	-
Others	92.18	105.50	(25.18)	11.86
Deferred tax assets (Net)	245.38	132.05	(25.18)	138.52

Movement in deferred tax liabilities the year ended 31 March 2025:

Particulars	As at 31 March 2025	Recognised in Profit or loss	Recognised in Other comprehensive income	As at 31 March 2024
Property, plant and equipment and intangible assets	(254.10)	(97.25)	-	(156.85)
Carry forward tax losses	747.79	747.79	-	-
Provision for employee benefits	32.36	22.40	(1.47)	11.43
Provisions for asset retirement obligations	-	-	-	-
Right of use assets	(9,498.46)	(5,079.24)	-	(4,419.22)
Lease liabilities	15,457.07	9,842.36	-	5,614.71
Allowance for expected credit loss on financial assets	37.18	37.18	-	-
Fair value of FVTOCI financial instruments	(25.57)	(127.18)	101.61	-
Others	(10,283.51)	(8,389.01)	-	(1,307.06)
Deferred tax liabilities (net)	(3,787.25)	(3,042.95)	100.14	(256.99)

Income tax assets and liabilities with tax authorities

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax assets		
Current tax assets (Net)	1,453.63	168.25
Income tax liabilities		
Current tax liabilities (net)	2,040.24	475.05
	-	-

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

12 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Advance to Supplier	1,273.87	-
Capital Advances	191.65	-
Security Deposit	449.06	448.59
Other advances	3,498.72	895.87
Other receivables	5,413.30	1,344.45
Current		
Advance to Supplier	9,921.89	8,209.46
Balance with government authorities	1,328.17	820.76
Prepaid expenses	773.42	44.46
Security Deposit	561.26	-
Other advances	3,744.48	1,538.18
Total current	16,329.15	10,612.86

13 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
(Lower of cost or net realisable value)		
Raw material	80.14	-
Work-in-progress	46.14	-
Finished goods	133.99	3,518.76
Total	133.99	3,518.76

14 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Trade receivables considered good		
- Other	8,450.39	12,428.05
- From related party (Refer note 39)	1,630.48	-
	10,080.87	12,428.05
Less: Allowance for expected credit loss	(249.40)	-
Total	9,831.47	12,428.05

There are no Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as stated above.

Ageing as at 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	4610.08	-	4,962.10	162.01	346.19	0.50	10,080.87
Total	4,610.08	-	4,962.10	162.01	346.19	0.50	10,080.87
Less: Allowance for expected credit loss			(238.31)	(2.55)	(8.05)	(0.50)	(249.40)
Net trade receivables	4,610.08	-	4,723.79	159.46	338.14	-	9,831.47

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

14 Trade receivables (Contd..)

Ageing as at 31 March 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 6 months	6 months -1 year	1-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	-	-	10,689.67	456.72	1,281.66	-	12,428.05
Total	-	-	10,689.67	456.72	1,281.66	-	12,428.05
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Net trade receivables	-	-	10,689.67	456.72	1,281.66	-	12,428.05

15 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- In current accounts	1,005.66	1,184.67
- In fixed deposits (original maturity less than 3 months)	561.00	-
Cash on hand	144.42	108.63
Total	1,711.08	1,293.30

16 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed deposits with banks (original maturity between 3 months and 12 months)	12,410.87	17,231.91
Total	12,410.87	17,231.91

17 Equity share capital

Particulars	Number of shares	As at 31 March 2025	Number of shares	As at 31 March 2024
Issued, subscribed and paid up share capital				
Equity shares of ₹ 2/- each	9,95,53,376	1,991.07	4,97,76,688	995.53
Total	9,95,53,376	1,991.07	4,97,76,688	995.53

A. Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount	No of shares	Amount
Number of shares outstanding at the beginning of the year	4,97,76,688	995.53	68,26,700	682.67
Add: Changes/Bonus Issue during the year	4,97,76,688	995.53	4,29,49,988	312.86
Number of shares outstanding at the end of the year	9,95,53,376	1,991.07	4,97,76,688	995.53

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

17 Equity share capital (Contd..)

B. Rights, preferences and restrictions attached to equity shares

The Company has only single class of Equity Shares having a par value of ₹ 2. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

C. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

The Company has issued bonus shares in the ratio of 1:1 to all eligible shareholders as of the record date, February 11, 2025. A total of 4,97,76,688 fully paid-up equity shares of ₹ 2 each have been allotted pursuant to the bonus issue

D. Details of shareholders holding more than 5% of shares of the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Umesh Sahay	2,31,53,250	23.26%	1,15,73,625	23.25%
Abhishek Narbaria	2,04,81,345	20.57%	1,02,37,225	20.57%

E. Disclosure of shareholding of promoters :

Particulars	As at 31 March 2025		As at 31 March 2024		% change
	No of shares	% of total shares	No of shares	% of total shares	
Umesh Kumar Sahay	2,31,53,250	23.26%	1,15,73,625	23.25%	0.01%
Abhishek Narbaria .	2,04,81,345	20.57%	1,02,37,225	20.57%	0.00%
Aditi Umesh Sahai	16,00,800	1.61%	8,00,400	1.61%	0.00%
Shfali Chintan Parikh	8,600	0.00%	5,300	0.01%	-0.01%
Navnit C M Parikh (ceased to be promoter)	3,500	0.00%	3,500	0.01%	-0.01%
Jayantilal Chandulal Parikh (ceased to be promoter)	-	0.00%	2,625	0.01%	-0.01%
Taraben Jayantilal Parikh (ceased to be promoter)	-	0.00%	2,625	0.01%	-0.01%
Falguniben Shreyasbhai Sheth	875	0.00%	875	0.00%	0.00%
Madhuriben Maheshbhai Jhaveri	875	0.00%	875	0.00%	0.00%
Sanjaybhai Maheshbhai	875	0.00%	875	0.00%	0.00%
Shreyakbhai Arvindbhai Sheth	875	0.00%	875	0.00%	0.00%
Varshaben Sanjaybhai Jhaveri	875	0.00%	875	0.00%	0.00%
Amit Narbaria	800	0.00%	400	0.00%	0.00%
Ganga Sahai	800	0.00%	400	0.00%	0.00%
Lakhan Lal Narbaria	800	0.00%	400	0.00%	0.00%
Pushpa Sahai	800	0.00%	400	0.00%	0.00%
Niren Abhaykumar Jhaveri	600	0.00%	300	0.00%	0.00%
Ajay Chandrakant Mody	200	0.00%	200	0.00%	0.00%
Harsh Anubhai Javeri (ceased to be promoter)	50	0.00%	50	0.00%	0.00%
Narottam Bhikalal Shah	50	0.00%	50	0.00%	0.00%

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

17 Equity share capital (Contd..)

Particulars	As at 31 March 2025		As at 31 March 2024		% change
	No of shares	% of total shares	No of shares	% of total shares	
Shripal Sevantilal Morakhia	50	0.00%	50	0.00%	0.00%
Ataku Holdings Pvt.Ltd.	10,625	1.00%	10,625	0.02%	0.98%
Akalu Holdings Pvt.Ltd.	4,750	0.00%	4,750	0.01%	-0.01%
Shefali Chintan Parikh (Navnit Trust)	75,000	0.08%	37,500	0.08%	0.00%
Shefali Chintan Parikh (Suvidha Trust)	-	0.00%	-	0.00%	0.00%
Chintan N. Parikh (Saumya Trust)	-	0.00%	-	0.00%	0.00%
Navnital C. Parikh (Shivam Trust)	-	0.00%	-	0.00%	0.00%
Chintan N. Parikh (Sadhana Trust)	-	0.00%	-	0.00%	0.00%
Mayur Jayantibhai Parikh (ceased to be promoter)	10,500				
Total	4,53,56,895	45.55	2,26,84,800	45.57	

Note: As of March 31, 2025, the total promoter holding by the current promoters comprises of 4,53,56,895 equity shares of ₹ Each which is 45.55 of total shareholding of the Company.

Particulars	As at 31 March 2024		As at 31 March 2023		% change
	No of shares	% of total shares	No of shares	% of total shares	
Umesh Kumar Sahay	1,15,73,625	23.25%	23,14,725	33.91%	-10.66%
Abhishek Narbaria .	1,02,37,225	20.57%	20,47,445	29.99%	-9.42%
Aditi Umesh Sahai	8,00,400	1.61%	1,60,080	2.34%	-0.73%
Shefali Chintan Parikh	5,300	0.01%	-	0.00%	0.01%
Navnit C M Parikh	3,500	0.01%	1,760	0.03%	-0.02%
Jayantilal Chandulal Parikh	2,625	0.01%	525	0.01%	0.00%
Taraben Jayantilal Parikh	2,625	0.01%	525	0.01%	0.00%
Falguniben Shreyasbhai Sheth	875	0.00%	175	0.00%	0.00%
Madhuriben Maheshbhai Jhaveri	875	0.00%	175	0.00%	0.00%
Sanjaybhai Maheshbhai	875	0.00%	175	0.00%	0.00%
Shreyakbhai Arvindbhai Sheth	875	0.00%	175	0.00%	0.00%
Varshaben Sanjaybhai Jhaveri	875	0.00%	175	0.00%	0.00%
Amit Narbaria	400	0.00%	80	0.00%	0.00%
Ganga Sahai	400	0.00%	80	0.00%	0.00%
Lakhan Lal Narbaria	400	0.00%	80	0.00%	0.00%
Pushpa Sahai	400	0.00%	80	0.00%	0.00%
Niren Abhaykumar Jhaveri	300	0.00%	100	0.00%	0.00%
Ajay Chandrakant Mody	200	0.00%	40	0.00%	0.00%
Harsh Anubhai Javeri	50	0.00%	10	0.00%	0.00%
Narottam Bhikalal Shah	50	0.00%	10	0.00%	0.00%
Shripal Sevantilal Morakhia	50	0.00%	10	0.00%	0.00%
Ataku Holdings Pvt. Ltd	10,625	0.02%	2,125	0.03%	-0.01%
Akalu Holdings Pvt.Ltd.	4,750	0.01%	950	0.01%	0.00%
Saumya Trust Through Its Trustee	-	0.00%	-	0.00%	0.00%
Chintan N. Parikh	-		-		
Shivam Trust Through Its Trustee	-	0.00%	-	0.00%	0.00%
Navnital C. Parikh	-		-		

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

17 Equity share capital (Contd..)

Particulars	As at 31 March 2024		As at 31 March 2023		% change
	No of shares	% of total shares	No of shares	% of total shares	
Sadhana Trust Through Its Trustee Chintan N. Parikh	-	0.00%	-	0.00%	0.00%
Navnit Trust Through Its Trustee Virbala N. Parikh	37,500	0.08%	7,500	0.11%	-0.03%
Suvidha Trust Through Its Trustee Navnitlal C. Parikh	-	0.00%	38,000	0.56%	-0.56%
Total	2,26,84,800	45.58	45,75,000	67.00	

18 Other equity

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Securities premium account	i	35,663.70	36,659.23
Capital reserve	ii	0.05	0.05
Share application money pending allotment	iii	-	-
Retained earnings	iv	16,556.99	5,009.07
Other comprehensive income	v	88.83	13.88
Total		52,309.57	41,682.23

iSecurities premium account

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	36,659.23	6,963.85
Add: Additions during the year		29,695.38
Less: Bonus Issue	(995.53)	
Closing balance	35,663.70	36,659.23

Capital reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	0.05	0.05
Closing balance	0.05	0.05

Share application money pending allotment

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	-	218.05
Add: Additions during the year		
Less: Conversion of Share warrants into equity shares		(218.05)
Closing balance	-	-

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

18 Other equity (Contd..)

Retained earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	5,009.07	(570.37)
Additional during the year	265.55	(218.73)
Net profit for the period	11,282.38	5,798.17
Closing balance	16,556.99	5,009.07

Other comprehensive income

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	13.88	0.75
Net profit for the period		
Items of other comprehensive income recognised directly in retained earnings :		
- Changes IN the fair value OF equity Investments at FVOCI	101.61	
- Remeasurements of post-employment benefit obligation	(1.47)	13.12
- Income tax relating to items not be reclassified to profit of loss	(25.19)	
Closing balance	88.83	13.88

Nature and purpose of reserves:-

Securities premium account

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members of out of the securities premium.

Capital Reserve

The Company has created this reserve by transferring certain amount out of the profit at the time of distribution of dividend in the past.

Retained earnings

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI. Actuarial Gain/ Loss arising out of Actuarial valuation is immediately transferred to Retained Earning.

Item of other Comprehensive Income (Re-Measurement of defined benefit plans):

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI will not be reclassified to Statement of Profit and Loss.

19 Non Controlling Interest

Particulars	As at 31 March 2025	As at 31 March 2024
Non-controlling Interest	3804.56	454.87
	3,804.56	454.87

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

20 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Secured- at amortised cost		
Term loan from banks	13,008.40	9,010.71
Term loan from others	2,402.66	-
	15,411.06	9,010.71
Unsecured- at amortised cost		
Term loan from banks	111.92	-
Term loan from others	981.19	2,161.97
From related parties* (Refer note 39)	4,585.25	-
	5,678.36	2,161.97
Total non-current borrowings	21,089.42	11,172.68
Current		
Secured- at amortised cost		
Bank overdraft	1989.66	-
Term loan from others	3.03	-
	1,992.70	-
Unsecured- at amortised cost		
From related parties	-	360.29
From others	-	-
	-	360.29
Total current borrowings	1,992.70	360.29

- The Term Loan of Rs. 200 Lakhs was sanctioned on 19th July 2024 by Axis Bank, repayable within 180 months with the interest rate of 9.35% p.a. secured against the mortgage of property situated at Godrej Eternia Premises Co-Op Society Ltd, Dagdi Bunglow No 3, Mumbai Pune Road, Wakdewadi, Shivaji Nagar, Pune-411005
- The Term Loan of Rs. 2105 Lakhs was sanctioned on 14th February 2025 by Axis Bank, repayable within 96 months with the interest rate of 8.75% p.a. secured against the mortgage of property situated at 2nd Floor Marisoft IT Park, Marigold Complex, Kalyani Nagar, Pune-411014
- The Term Loan of Rs 1180 Lakhs was sanctioned on 18th July 2024 by Axis Bank, repayable within 180 months with the interest rate of 9.35% p.a. secured against the mortgage of property situated at B wing 3rd Floor, Godrej Eternia Premises Co-Op Society Ltd, Dagdi Bunglow No 3, Mumbai Pune Road, Wakdewadi, Shivaji Nagar, Pune-411005
- The Term Loan of Rs.1574 Lakhs was sanctioned on 30th August, 2022 by HDFC Bank, repayable within 144 months with the interest rate of 9.50% p.a. secured against receivables arising from premise situated at 1st Floor, West Tower, Marisoft 3, Marie Gold, S.No. 15, Near D-Mart,Cybage Tower Road, Kalyani Nagar, Vadgaon Sheri, Pune.
- The Term Loan of Rs.2000 Lakhs was sanctioned on 05th December, 2022 by HDFC Bank, repayable within 132 months with the interest rate of 9.00% p.a. secured against receivables arising from premise situated at 4th Floor, West Tower, Marisoft 3, Marie Gold, S.No. 15, Near D-Mart,Cybage Tower Road, Kalyani Nagar, Vadgaon Sheri, Pune.
- The Term Loan of Rs. 2350 Lakhs was sanctioned on 05th July, 2023 by HDFC Bank, repayable within 120 months with the interest rate of 9.10% p.a. secured against the 3rd Floor Office, Marisoft IT Park, East Wing, Marigold Complex, Kalyani Nagar, Pune- 411014.
- The Term Loan of Rs. 1400 Lakhs was sanctioned on 29th July, 2024 by Kotak Bank, repayable within 180 months with the interest rate of 9.40% p.a. secured against the B wing, Ground Floor, Godrej Eternia Premises Co-Op Society Ltd, Dagdi Bunglow No 3, Mumbai Pune Road, Wakdewadi, Shivaji Nagar, Pune-411005
- The Term Loan of Rs. 1400 Lakhs was sanctioned on 05th July, 2024 by HDFC Bank, repayable within 144 months with the interest rate of 9.40% p.a. secured against the B wing, 1st Floor, Godrej Eternia Premises Co-Op Society Ltd, Dagdi Bunglow No 3, Mumbai Pune Road, Wakdewadi, Shivaji Nagar, Pune-411005

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

20 Borrowings (Contd..)

9. The Term Loan of Rs. 1400 Lakhs was sanctioned on 05th July, 2024 by HDFC Bank, repayable within 144 months with the interest rate of 9.40% p.a. secured against the B wing, 2nd Floor, Godrej Eternia Premises Co-Op Society Ltd, Dagdi Bunglow No 3, Mumbai Pune Road, Wakdewadi, Shivaji Nagar, Pune-411005
10. The new car loan of Rs. 280 Lakhs was sanctioned on 22nd August, 2023 by HDFC Bank, repayable within 60 months with the interest rate of 8.50% p.a. secured against the motor vehicle.
11. The OD of Rs 2300 Lakhs was sanctioned 23rd April, 2024 by HDFC Bank.12. The CC of Rs 1000 Lakhs was sanctioned 14th February, 2024 by Axis Bank
12. The Un-secured Borrowings of Rs 500 Lakhs was sanctioned on 17th March,2025 by HDFC Bank against CC.
13. The secured borrowings of Rs. 2400 lakhs was sanctioned on 10th March, 2025 by Aditya Birla Finance Limited repayable within 84 months with the interest rate of 11.25% p.a. secured against Office no. 501 & 601, Konark alpha, Plot no 10 to 14, S no 50, Hissa no 2, Kharadi, Taluka - haveli, Pune - 411014
14. The OD of Rs 2300 Lakhs was sanctioned 23rd April, 2024 by HDFC Bank.
15. There are various unsecured borrowings from following NBFCs details as follow:
 - a. IDFC Bank Car Loan : The PRE-OWNED CAR LOAN of Rs.12.70 Lakhs was sanctioned on 02nd FEB 2023, by IDFC FIRST Bank Ltd, Repayable within 47 months with the interest rate of 12.50% P.a.
 - b. Bajaj Finance LTD : The Unsecured Term Loan of Rs.31.14 Lakhs Was Sanctioned On 13th -Sep- 2023 by Bajaj Finance Limited, Repayable Within 36 Months with the Interest Rate Of 18.00% P.A.
 - c. Clix Capital Services Pvt Ltd : The Unsecured Term Loan of Rs.25.13 Lakhs Was Sanctioned On 31st -Dec-2023 by Clix Capital Services Private Limited, Repayable Within 36 Months with the Interest Rate of 20.00 % P.A.
 - d. Hero Fincorp Ltd : - The Unsecured Term Loan of Rs.15.15 Lakhs Was Sanctioned On 31st -Dec-2023 by HERO FINCORP LTD, Repayable Within 36 Months with the Interest Rate Of 18.00% P.A.
 - e. IIFL Finance Ltd : The Unsecured Term Loan of Rs.30.46 Lakhs Was Sanctioned On 03rd -OCT-2023 by IIFL Finance Ltd, Repayable Within 12 Months With the Interest Rate Of 25.00% P.A.
 - f. L&T FINANCE LIMITED : - The Unsecured Term Loan of Rs.25.00 Lakhs Was Sanctioned On 03rd -Feb-2024 by L&T FINANCE LIMITED, Repayable Within 36 Months With the Interest Rate Of 18.00% P.A.
 - g. NeoGrowth Credit Pvt. Ltd. : - The Unsecured Term Loan of Rs.20.00 Lakhs Was Sanctioned On 10th -Apr-2024 by NeoGrowth Credit Pvt. Ltd, Repayable Within 30 Months with the Interest Rate Of 28.18 % P.A.
 - h. Proteum Finance Limited : - The Unsecured Term Loan of Rs.20.00 Lakhs Was Sanctioned On 19th -Jan-2024 by Proteum Finance Limited, Repayable Within 30Months with the Interest Rate Of 19.00 % P.A.
 - i. SMFG INDIA CREDIT COMPANY LIMITED : - The Unsecured Term Loan of Rs.20.16 Lakhs Was Sanctioned On 17th -Jan-2024 by SMFG INDIA CREDIT COMPANY LIMITED, Repayable Within 19 Months with the Interest Rate Of 19.00 % P.A.
 - j. Toyota Financial Services : - The New Car Loan of Rs.32.58 Lakhs Was Sanctioned On 02th -Feb-2024 by Toyota Financial Services, Repayable Within 60 Months with the Interest Rate Of 09.51 % P.A.

***For FY 2024-25, un-secured Borrowings from Related party are repayable after the period of 4 years. Interest Payable on the borrowings is at the rate of 9.10 % pa**

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

21 Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Lease liabilities	48,569.21	23,135.10
Total non-current	48,569.21	23,135.10
Current		
Lease liabilities	16,156.80	5,962.20
Total current	16,156.80	5,962.20

22 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Security deposits		
- Other	776.89	3,539.05
- to related party (Refer note 41)	121.70	-
Others payables		
- Other	4,192.37	897.24
- to related party (Refer note 41)	60.30	-
Total non-current	5,151.25	4,436.29
Current		
Security deposits	44.00	-
Employee related liability	-	30.38
Others payables		
- Other	2,159.24	24.08
- to related party (Refer note 41)	22.79	-
Total current	2,226.03	54.46

23 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Total outstanding dues of micro, small and medium enterprises	-	-
- to others	841.85	
- to related party (Refer note 41)	211.81	
Total outstanding dues of other than micro, small and medium enterprises		
- to others	6,429.17	7,893.50
- to related party (Refer note 41)	592.76	
Total Current	8,075.60	7,893.50

Notes to the consolidated Financial Statements

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(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

23 Trade payables(Contd..)

Trade payables ageing as at 31 March 2025

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises		958.40	95.26	-	-	1,053.67
(ii) Others		5,869.82	1,143.11	9.00	-	7,021.93
Total	-	6,828.22	1,238.37	9.00	-	8,075.60

Trade payables ageing as at 31 March 2024

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Others		7,811.69	81.81	-	-	7,893.50
Total	-	7,811.69	81.81	-	-	7,893.50

24 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits:		
Provision for gratuity	133.37	54.97
Provision for compensated absences	80.54	-
Others provisions	13.45	-
Total non-current	227.36	54.97
Current		
Provision for employee benefits:		
Provision for gratuity	2.25	3.45
Provision for compensated absences	5.37	-
Others provisions	0.51	114.35
Total current	8.13	117.80

25 Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Deferred revenue	322.36	-
Total Non-current	322.36	-
Current		
Deferred revenue	133.83	490.67
Statutory due payables	797.29	203.06
Advance from customers	1,229.41	12.01
Others payable	4.79	276.00
Total current	2,165.32	981.74

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

26 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from lease rental		
Income from leasing services	35,993.49	25,963.73
Interior Fitout	27,473.51	11,312.95
Sale of goods	2,207.26	4,669.30
Total	65,674.26	41,945.98

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Timing of revenue recognition		
Sales of Goods	2,207.26	4,669.30
Services transferred over time	63,467.00	37,276.68
Total	65,674.26	41,945.98

27 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income:		
On intercompany loan	18.24	-
On security deposit	682.20	218.39
On bank deposits	909.42	250.95
Other non operating income	132.11	107.42
Dividend income	0.04	-
Other Income	10.19	355.00
Total	1,752.20	931.76

28 Cost of services

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Conversion of Asset into stock	-	4,850.85
Electricity Charges	2,666.17	1,536.90
Housekeeping Manpower Charges	895.36	591.84
Facility Expenses	1,666.58	-
Maintenance Charges	1,403.14	1,049.37
Interior WCT expenses	16,314.53	1,920.37
Rent Paid	-	5.19
Security Charges	565.98	419.25
Other Expenses	-	14.77
Total	23,511.75	10,388.54

Notes to the consolidated Financial Statements

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29 Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Changes in stock during the year	(180.13)	8,277.34
Total	(180.13)	8,277.34

30 Employee benefit expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	2,913.52	1,340.08
Contribution to provident and other funds	79.98	39.11
Gratuity expenses	43.71	-
Staff welfare expenses	91.08	24.16
Total	3,128.29	1,403.35

31 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on term loans	627.64	591.71
Interest on lease liabilities, net	3,636.25	2,298.43
Other Borrowing cost	-	641.95
	4,263.89	3,532.09
Other finance charges	304.54	-
Total	4,568.44	3,532.09

32 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (Refer note 3)	809.93	602.02
Depreciation on right-of-use assets (Refer note 4)	9,146.76	6,958.51
Amortization of intangible assets Other Borrowing Costs	10.61	2.02
Total	9,967.30	7,562.55

33 Other expenses

Particulars	As at 31 March 2025	As at 31 March 2024
Administrative expenses	903.28	838.60
Auditors' Remuneration	47.50	-
Bad debts	14.65	-
Brokerage & Commission	1,404.98	355.26
CSR Contribution	68.53	-

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

33 Other expenses (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
Facility Expenses	376.86	-
Fixed asset leasing Charges	1,596.78	-
Housekeeping Material	143.90	-
Insurance	32.31	20.69
Other Expenses	347.33	566.13
Professional Charges	613.35	646.74
Provision against advances to creditors	-	110.10
Provision for expected credit loss allowance	254.38	-
Rent, Rates and taxes	268.85	196.89
Repair and Maintenance	121.03	78.44
Reserve for deposits	-	25.00
Sub-Contracting	-	700.00
Travelling Expenses	252.75	78.73
Total	6,446.46	3,616.57

34 Earnings Per Share (EPS)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) for the year	14,077.34	6,330.38
Weighted average numbers of equity shares for calculation of EPS:	9,95,53,376.00	9,95,53,376.00
Weighted-average numbers of equity shares for basic EPS	9,95,53,376.00	9,95,53,376.00
Dilutive impact of:	-	-
Weighted-average numbers of equity shares for diluted EPS	9,95,53,376.00	9,95,53,376.00
Face value per equity share (₹)	2	2
Earnings/(loss) per share		
Basic (in ₹)	14.14	6.36
Diluted (in ₹)	14.14	6.36

34 Contingent Liabilities & Commitments (to the extent not provided for)

A. Contingent liabilities

Particulars of Contingent liabilities	For the year ended 31 March 2025	For the year ended 31 March 2024
Contingent liabilities not provided for in respect of		
a) Claims against the company not acknowledged as debt	-	-
b) Guarantees excluding Financials Guarantees	-	-
c) Other money for which the company is contingently liable	27.39	-

B. Commitments

There are not any commitments as of 31 March 2025 and 31 March 2024

Particulars of Contingent liabilities	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments	-	-

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35 Leases

Where Company is lessee

The Company's lease asset classes primarily consist of leases for office spaces.

The following is the movement in lease liabilities as at 31 March 2025 and 31 March 2024

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	29,097.30	26,563.05
Net Impact of leases, during the year	48,268.44	11,413.17
Payments		
Finance cost	(4,576.39)	(2,469.65)
Principal	(8,063.36)	(6,409.27)
Balance at the end of the year	64,726.00	29,097.30

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	14,494.39	5,962.20
One to five years	46,275.07	22,714.90
More than five years	7,316.14	420.20
Total	68,085.60	29,097.30

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	16,156.80	5,962.20
Non-current lease liabilities	48,569.21	23,135.10
Total	64,726.00	29,097.30

Below are the amounts recognised in the statement of profit and loss:

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation of right-of-use assets	9,146.76	6,958.51
Interest on lease liabilities	4,576.39	2,469.65
Total	13,723.14	9,428.16

Below is the amount recognised in the statement of cash flows:

Particulars	As at 31 March 2025	As at 31 March 2024
Cash outflow included in financing activity for repayment of principal during the year	(8,063.36)	(6,409.27)
Cash outflow included in financing activity for repayment of interest during the year	(4,576.39)	(2,469.65)
Total	(12,639.75)	(8,878.92)

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for the year ended 31 March 2025

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36 Fair value measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following:

Measurement of Fair Value

Level 1: Category includes financial assets and liabilities, that are measured in whole or in significant part by reference to published quoted price (unadjusted) in an active market.

Level 2: Category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions.

Level 3: Category includes financial assets and liabilities measured using valuation techniques based on non market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table shows the carrying amount of financial assets and financial liabilities by category:

Particulars	As at 31 March 2025			As at 31 March 2024		
	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL
Financial assets						
Investments in quoted equity instruments	120.12	301.61			-	-
Investments in unquoted equity instruments	223.87			34.30		
Loans	97.86			273.98	-	-
Trade receivables	9,831.47			12,428.05	-	-
Cash and cash equivalents	1,711.08			1,293.30	-	-
Bank balances other than cash and cash equivalents	12,410.87			17,231.91	-	-
Other financial assets	50,845.63			10,706.78	-	-
Total financial assets	75,240.90	301.61	-	41,968.33	-	-
Financial liabilities						
Borrowings	23,082.12			11,532.97	-	-
Lease liabilities	64,726.00			29,097.30	-	-
Trade payables	8,075.60			7,893.50	-	-
Other financial liabilities	7,377.29			4,490.75	-	-
Total financial liabilities	1,03,261.01	-	-	53,014.53	-	-

* The Company had acquired certain equity instruments for purpose of holding for a longer duration and not for the purpose of selling in near term for short term profit. Such instruments have been categorized as FVTOCI.

(i) Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at 31 March 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments in quoted equity instruments						
FVTOCI	301.61					
FVTPL						
Total	301.61	-	-	-	-	-

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

36 Fair value measurements (Contd..)

(ii) Fair value disclosure of financial assets and financial liabilities measured at amortised cost:

Particulars	As at 31 March 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Loans, non current	-	-	97.86	-	-	273.98
Investment			525.47			34.30
Other financial assets, non current	-	-	45,902.41	-	-	10,494.29
	-	-	46,525.75	-	-	10,802.57
Financial liabilities						
Borrowings, non-current	-	-	21,089.42	-	-	23,082.12
Other financial liabilities, non current	-	-	5,151.25	-	-	4,436.29
	-	-	26,240.68	-	-	27,518.41

The fair values of non-current loans/borrowings are based on discounted cash flows using a current rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including counterparty/own credit risk.

Fair value of cash and cash equivalent, bank balance other than cash and cash equivalents, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

There are no transfers between levels 1 and 2 during the year.

37 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and financial assets include trade receivables, security deposits, loans and advances, etc, arises from its operation.

The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is managed on an entity level basis. The Company has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating risk of financial loss from defaults. The Company invests only in those instruments issued by high rated banks/ institutions and government agencies. The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Company's loans are considered to have low credit risk.

The Company periodically monitors the recoverability and credit risks of its other financials assets including security deposits and other receivables. The Company evaluates 12 month expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

Notes to the consolidated Financial Statements

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37 Financial risk management (Contd..)

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates as given in the provision matrix.

For ageing analysis of the trade receivable - Refer note 14, and Financial asset - Refer note 10

The details of changes in allowance for credit losses during the year ended 31 March 2025 and 31 March 2024 for trade receivables are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	-	-
Provided during the year	(254.38)	-
Reversal of provision during the year	-	-
Written off/back during the year	-	-
Balance at the end of the year	(254.38)	-

There is one customers that individually represented 13.32% of the Company's revenue for the year ended 31 March 2025 and one customers that individually represented 1.61% of the Company's accounts receivable balance as at 31 March 2025.

There was one customers that individually represented 21.69 % of the Company's revenue for the year ended 31 March 2024 and one customers that individually represented 15.06% of the Company's accounts receivable balance as at 31 March 2024.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the contractual maturities of financial liabilities on undiscounted basis as at 31 March 2025:

Particulars	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	8,075.60	8,075.60				8,075.60
Borrowings	23,082.12	3,915.30	3,845.21	13,537.99	1,788.62	23,087.12
Lease liabilities	68,085.60	14,494.39	46,275.07	7,316.14		68,085.60
Other financial liabilities	7,377.29	2,226.03	5,151.25			7,377.29
Total	1,06,620.61	28,711.32	55,271.53	20,854.13	1,788.62	1,06,625.61

The table below provides details regarding the contractual maturities of financial liabilities on undiscounted basis as at 31 March 2024:

Particulars	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	7,893.50	7,893.50	-	-	-	7,893.50
Borrowings	11,532.96	360.29	-	2,161.97	-	2,522.25
Lease liabilities	29,097.30	5,962.20	23,135.10	-	-	29,097.30
Other financial liabilities	4,490.75	54.46	4,436.29	-	-	4,490.75
Total	53,014.52	14,270.44	27,571.40	2,161.97	-	44,003.81

Notes to the consolidated Financial Statements

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37 Financial risk management (Contd..)

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rate risks. The Company does not have any interest rate risk as it has no variable rate borrowings as at any of the reporting date.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. There are no material currency risk affecting the financial position of the Company as there are no material transactions in currency other than functional currency of the Company.

Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. The Company does not have any material price risk as at any of the reporting date.

38 Capital management

The Company's capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.

The Company objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and bank balances, equity includes equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows.

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings (including current maturities)	23,082.12	11,532.97
Lease liabilities	64,726.00	29,097.30
Less : Cash and cash equivalents including bank balances other than cash and cash equivalents	14,121.95	18,525.21
Adjusted net debt	73,686.18	22,105.06
Total equity	58,105.20	43,132.63
Net debt to equity ratio	1.27	0.51

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39 Net debt reconciliation

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	1,711.08	1,293.30
Non-current borrowings (including current maturities)	21,089.42	11,172.68
Current borrowings	1,992.70	360.29
Lease liability (including current)	64,726.00	29,097.30
Total	89,519.21	41,923.58

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Lease liability (including current)	Total
Net debt as at 1 April 2023	283.05	5,378.00	463.18	26,536.05	32,660.28
Proceeds/Addition during the year	36,639.74	-	-	8,970.52	45,610.26
Finance costs charged	6,001.73	3,532.08	-	2,469.65	12,003.46
Repayment during the year	(35,251.63)	(1,062.43)	-	(8,878.92)	(45,192.98)
Other non-cash movements:	(6,379.59)	3,325.03	(102.89)	-	(3,157.45)
Fair value adjustments	-	-	-	-	-
Net debt as at 31 March 2024	1,293.30	11,172.68	360.29	29,097.30	41,923.57
Proceeds/Addition during the year	35,248.01	-	-	43,692.14	78,940.15
Finance costs charged	8,840.28	4,263.89	-	4,576.39	17,680.56
Repayment during the year	(50,338.87)	-	(4,982.45)	(12,639.75)	(67,961.06)
Other non-cash movements:	6,668.37	5,652.84	6,614.86	-	18,936.07
Fair value adjustments	-	-	-	-	-
Net debt as at 31 March 2025	1,711.08	21,089.41	1,992.70	64,726.09	89,519.28

40 Segment information

1) Rental Income

The Company is primarily carrying out leasing of managed commercial workspaces of equipped premises

2) Brokerage & other services

The Income from Brokerage from real estate is classified under Brokerage & other services

3) Furniture

The Income from Sale of furniture is classified under furniture segment

Segment information for the year ended 31 March 2025

Particulars	Rental	Interior	Furniture	Total
Revenue from operations				
External revenue	37,224.70	26,362.78	2,090.46	65,677.94
Inter segment revenue	-	-	-	-
Total revenue from operations	37,224.70	26,362.78	2,090.46	65,677.94
Segment results	16,109.41	6,423.22	267.95	22,800.58
Add/(Less): Finance Cost	-	-	-	(4,568.44)
Add: Un-Allocable other Income	-	-	-	1,752.21
Profit before tax	16,109.41	6,423.22	267.95	19,984.35

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40 Segment information (Contd..)

Particulars	Rental	Interior	Furniture	Total
Segment assets	1,31,879.83	16,123.21	2,335.21	1,50,338.25
Add/(Less): Un-allocable	-	-	-	19,579.07
Total assets	1,31,879.83	16,123.21	2,335.21	1,69,917.32
Segment Liabilities	80,916.66	4,744.96	504.20	86,165.82
Add/(Less): Un-allocable	-	-	-	25,645.85
Total liabilities	80,916.66	4,744.96	504.20	1,11,811.67

Segment information for the year ended 31 March 2024

Particulars	Rental	Brokerage & other services	Furniture	Total
Revenue from operations				-
External revenue	25,963.73	11,312.95	4,669.30	41,945.98
Inter segment revenue	-	-	-	-
Total revenue from operations	25,963.73	11,312.95	4,669.30	41,945.98
Segment results	8,879.07	1,818.56		10,697.63
(Less): Finance Cost				(3,532.08)
Add: Un-Allocable other Income				931.76
Profit before tax	8,879.07	1,818.56	-	8,097.31
Segment assets	81,853.79	10,166.21	20.72	92,040.72
Add/(Less): Reconciling Items				
Total assets	81,853.79	10,166.21	20.72	92,040.72
Segment Liabilities	60,979.26	8,739.31	-	69,718.57
Add/(Less): Reconciling Items				
Total liabilities	60,979.26	8,739.31	-	69,718.57

Information about geographical areas

Company's operations are in India and therefore, no separate geographical information is disclosed. All the non-current operating assets of the Company are located in India.

41 Related party disclosures

Information on related party transactions as required by Ind AS 24 - Related Party Disclosures are given below:

List of related parties:

Particulars	Entity Name	
(i) Subsidiary companies	EFC Limited	
	Whitehills Interior Limited	
	Ek Design Industries Limited	
	EFC Estate Private Limited	
	EFC Investment Advisors Private Limited	
	EFC Estate 710 Alpha Private Limited	
	EFC AIF LLP	
	EFC Estate 56 Alpha Private Limited (Formely Known as Degwekar Industries Private Limited)	
	(ii) Stepdown subsidiaries	EFC Investment Manager Private Limited
		EFC Estate Marisoft 23 Private Limited
EFC Estate Wakadewadi Private Limited		
EFC Estate Marisoft 14 Private Limited		
Bigbox Ventures Private Limited		
EFC Prime		
EFC Tech Space Private Limited		

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41 Related party disclosures (Contd..)

Particulars	Entity Name
	Monarch WorkSpace
	Sprint Workspace
(iii) Joint venture	Forty Two Ventures Limited
(iv) Key managerial personnel	
Chairman and Managing Director	Umesh Kumar Sahay
Non Executive Non Independent Director	Abhishek Narbaria
Whole Time Director	Nikhil Dilipbhai Bhuta
Independent Director	Rajesh Chandrakant Vaishnav
	Gayathri Srinivasan Iyer
	Mangina Srinivas Rao
(v) Entities over which the KMP or their relatives is able to exercise significant influence/control	TCC Concept Limited
	Brantford Limited
	ALTRR Software Services Limited
	EMF Clinic Private Limited
	NES DATA Private Limited
	DC&T Global Private Limited

Transactions with the related parties are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
ALTRR Software Services Limited		
Loans,Net	163.13	-
Borrowings	-	158.62
Deposit Received	100.70	-
Income - Rental	605.30	151.05
Brantford Limited		
Deposit received	-	85.00
Expense - Brokerage & Commission	795.21	500.00
Expense - Leasing	1,053.08	673.62
Income - Furniture & Fixture	1,268.33	-
Income - Rental	67.53	2,064.31
Interest Income ICD	8.47	2.36
Loans, Net	597.98	1,651.84
Borrowings,net	10,632.63	-
Other payables	27.99	4.25
Purchase - Inventory	-	2,200.00
Sales	2,869.32	250.00
DC&T GLOBAL PRIVATE LIMITED		
Borrowing,Net	1,306.31	-
Deposit Received	21.00	-
Interest Expenses ICD	1.28	-
Sales	1,350.00	-
EMF Clinic Private Limited		
Loans,Net	52.32	-
Deposit Paid	-	30.07

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

40 Related party disclosures (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
NES Data Pvt Ltd		
Sales	9,000.00	
Borrowing, Net	174.80	
Loans, Net	-	
Pratik Makkar		
Borrowings, Net	-132.27	
TCC Concept Limited		
Borrowing, Net	239.72	
Purchase	16.03	116.44
Interest Expenses ICD	5.68	
Expense - Brokerage & Commission	607.81	
Trade payable	38.48	

Compensation of Key Managerial Personnel (KMP) of the Company:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remuneration of Executive Directors		
Abhishek Narbaria	198.97	48.00
Umesh Sahay	236.47	48.00
Nikhil Bhuta	36.00	-
Commission		
Abhishek Narbaria	87.11	-
Umesh Sahay	174.21	-
Professional Fees		
Abhishek Narbaria	37.50	-
Sitting Fees		
Rajesh Chandrakant Vaishnav	5.60	6.40
Gayathri Srinivasan Iyer	6.20	6.80
Mangina Srinivas Rao	6.10	6.00

As the liabilities for defined benefit plans and leave entitlements are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

Outstanding balances with the related parties are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings - Non current		
Brantford Limited	2,848.58	-
DC&T Global Private Limited	1,306.31	-
Natural Environment Solution Pvt Ltd	174.84	-
TCC Concept Limited	195.53	107.16
EFC Office Infra Chennai	60.00	
Investments - Non current		
EFC Office Infra-Chennai	0.10	0.10
EFC Reality LLP	-	0.05
Forty Two Ventures Limited_Investment Payable	5.00	-
Rubic Tech Space LLP	-	34.39
Rubic Workspace LLP	-	0.06

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

40 Related party disclosures (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
Loans - Non current		
TCC Concept Limited	-	0.49
Altrr Software Services Limited	97.86	158.62
Brantford Limited	-	529.18
Loans - current		
DC&T Global Private Limited	627.83	-
Other financial assets - Non current		
TCC Concept Limited	-	83.06
EMF Clinic Pvt Ltd	59.57	-
Paragraph Ventures LLP	724.88	-
Rubic Tech Space LLP	-	328.93
Other financial liabilities - Non current		
Altrr Software Services Limited	100.70	-
Brantford Limited	60.00	40.40
Capfin India Limited	0.30	-
DC&T Global Private Limited	21.00	-
Other financial liabilities - Current		
Gayathri Srinivasan Iyer	0.74	1.44
Mr. Mangina Srinivasa Rao	5.94	0.45
Rajesh Chandrakant Vaishnav	5.49	0.45
Kapil Shinde	2.21	-
Umesh Kumar Sahay	2.22	-
Forty Two Ventures Limited_Investment Payable	5.00	-
Abhishek Narbaria	0.69	-
Amit Narbaria	0.50	-
Trade Payable - Current		
Brantford Limited	211.81	0.25
TCC Concept Limited	592.76	86.36
Trade Receivable - - Current		
Altrr Software Services Limited	143.82	-
Brantford Limited	1,098.11	-
Capfin India Limited	0.53	-
DC&T Global Private Limited	143.00	-
Natural Environment Solution Pvt Ltd	243.75	-
Sixth Venture Advisors LLP	1.27	-

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

42 Employee benefits

Employee benefit expense of the Company includes various short term employee expenses, defined benefits expenses, expenses toward defined contribution on plans and other long-term employee benefits.

(a) Defined contribution plans

The Company makes provident fund contributions to defined benefit plan for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident fund	79.98	39.11
Contribution to others	43.71	-
Total	123.69	39.11

(b) Defined Benefit Plans

The Company has unfunded defined benefit plan for payment of gratuity to all eligible employees calculated at specified number of days of last drawn salary depending upon the tenure of service for each year of completed service subject to minimum service of five years payable at the time of separation upon superannuation or on exit otherwise. These defined benefit gratuity plans are governed by Payment of Gratuity Act, 1972.

Interest rates risk: While calculating the defined benefit obligation a discount rate based on government bonds yields of matching tenure is used to arrive at the present value of future obligations. If the bond yield falls, the defined benefit obligation will tend to increase and plan assets will decrease.

Salary risk: Higher than expected increases in salary will increase the defined benefit obligation

Demographic risks: Demographic assumptions are required to assess the timing and probability of a payment taking place. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward.

Disclosures for defined benefit plans based on actuarial reports:

(i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation at beginning of the year	60.30	14.92
Current service cost	51.93	21.61
Interest expense	4.07	1.09
Remeasurement (gains)/losses	19.32	20.80
Defined benefit obligation at end of the year	135.62	58.42

(ii) Amount recognised in statement of profit and loss and other comprehensive income:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	55.42	21.61
Past service cost	11.40	0.75
Interest expense on DBO	0.79	0.02
Amount recognised in statement of profit and loss	67.62	22.39
Remeasurement of defined benefit liability:		
Actuarial (gain)/loss from changes in financial assumptions	1.47	2.23
Actuarial (gain)/loss due to experience on DBO	9.00	16.96
Remeasurement (gains)/losses in other comprehensive income	10.47	19.19

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

42 Employee benefits (Contd..)

(iii) Net liability recognised in the balance sheet:

Particulars	As at	
	31 March 2025	31 March 2024
Defined benefit obligation	135.62	58.42
Defined liability recognised in the balance sheet	135.62	58.42
Classified as non-current	133.37	54.97
Classified as current	2.25	3.45

(iv) The principal assumptions used in determining obligations for the Company's plan are shown below:

Particulars	As at	
	31 March 2025	31 March 2024
Discount rate (in %)	7.08%	7.26%
Salary escalation (in %)	10.00%	10.00%
Attrition rate (in %)	10.00%	10.00%
Mortality rates inclusive of provision for disability	0.00%	0.00%

Age	Mortality Rate
20 Years	0.000924
30 Years	0.000977
35 Years	0.001202

The discount rate is based on the prevailing market yields of Government of India securities as at the Consolidated Balance Sheet date for the estimated term of obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

(v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at 31 March 2025		As at 31 March 2024	
	% change in DBO	Decrease or increase in DBO	% change in DBO	Decrease or increase in DBO
Effect of +100 basis points in rate of discounting	-13.68%	(1.33)	-13.61%	(0.54)
Effect of -100 basis points in rate of discounting	16.63%	1.61	16.71%	0.66
Effect of +100 basis points in rate of salary increase	11.83%	1.15	7.33%	0.29
Effect of -100 basis points in rate of salary decrease	-10.38%	(1.00)	-9.38%	(0.37)
Effect of +100 basis points in attrition rate	-4.51%	(0.44)	-4.22%	(0.17)
Effect of -100 basis points in attrition rate	5.06%	0.49	4.82%	0.19
Mortality rate	-0.07%	(0.01)	0.08%	-
EFFECT OF NO CEILING	5.85%	0.57	4.70%	0.19

The above analysis has been performed using P.U.C method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another. There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed.

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

42 Employee benefits (Contd..)

(vi) Maturity profile of defined benefit obligation:

Expected cash flows (valued on undiscounted basis)	As at 31 March 2025	As at 31 March 2024
YEAR (I)	795.11	2.08
YEAR (II)	883.21	1.95
YEAR (III)	980.59	1.87
YEAR (IV)	1,094.42	1.86
YEAR (V)	1,225.54	1.66
NEXT 5 YEAR PAYOUTS(6-10YRS)	9,004.95	12.33
Payouts Above Ten Years	87.90	36.50

(c) Compensated absences note

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilized compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the Company towards this obligation was ₹5.55 Lakhs and NIL for the years ended 31 March 2025 and 31 March 2024 respectively.

(i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation at beginning of the year	-	-
Current service cost	80.55	-
Interest expense	-	-
Remeasurement (gains)/losses	-	-
Defined benefit obligation at end of the year	80.55	-

(ii) Amount recognised in statement of profit and loss and other comprehensive income:

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	80.55	-
Past service cost	-	-
Interest expense on DBO	-	-
Amount recognised in statement of profit and loss	80.55	-
Remeasurement of defined benefit liability:		
Actuarial (gain)/loss from changes in financial assumptions	-	-
Actuarial (gain)/loss due to experience on DBO	-	-
Remeasurement (gains)/losses in other comprehensive income	-	-

(iii) Net liability recognised in the balance sheet:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation	85.90	-
Defined liability recognised in the balance sheet	85.90	-
Classified as non-current	80.54	-
Classified as current	5.37	-

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

42 Employee benefits (Contd..)

(iv) The principal assumptions used in determining obligations for the Company's plan are shown below:

Particulars	As at	As at
	31 March 2025	31 March 2024
Discount rate (in %)	7.08%	0.00%
Salary escalation (in %)	10.00%	0.00%
Attrition rate (in %)	5.00%	0.00%
Mortality rates inclusive of provision for disability	0.00%	0.00%

The discount rate is based on the prevailing market yields of Government of India securities as at the Consolidated Balance Sheet date for the estimated term of obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

(v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at 31 March 2025		As at 31 March 2024	
	% change in DBO	Decrease or increase in DBO	% change in DBO	Decrease or increase in DBO
Effect of +100 basis points in rate of discounting	-13.68%	4.78	0.00%	-
Effect of -100 basis points in rate of discounting	17.26%	6.50	0.00%	-
Effect of +100 basis points in rate of salary increase	15.93%	6.43	0.00%	-
Effect of -100 basis points in rate of salary decrease	-13.11%	4.82	0.00%	-
Effect of +100 basis points in attrition rate	-4.24%	5.31	0.00%	-
Effect of -100 basis points in attrition rate	5.10%	5.83	0.00%	-
Mortality rate	0.09%	5.54	0.00%	-
EFFECT OF NO CEILING	0.00%	-	0.00%	-

The above analysis has been performed using P.U.C method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another. There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed.

(vi) Maturity profile of defined benefit obligation:

Expected cash flows (valued on undiscounted basis)	As at	As at
	31 March 2025	31 March 2024
YEAR (I)	2.86	-
YEAR (II)	2.99	-
YEAR (III)	3.66	-
YEAR (IV)	3.23	-
YEAR (V)	3.39	-
NEXT 5 YEAR PAYOUTS(6-10YRS)	20.79	-
Payouts Above Ten Years	277.03	-

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

43 Summary of acquisition

During the year ended 31 March 2025 EFC Limited has completed the acquisition of 51% stake in Bigbox Venture Private Limited on 01 July 2024, and acquisition of 100% stake in the then, Degwekar Industries Private limited now know as EFC Estate 56 Alpha Private limited on 05 July 2024. The acquisition has been accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103, 'Business Combinations'. The purchase price has been allocated to the assets acquired (including intangible assets) and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill.

Additional information as required, pursuant to Para 2 under Schedule III of the Companies Act, 2013 of the enterprises consolidated as Subsidiaries

FY2024 -25	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount
Parent Company:						
EFC (I) Limited	62.51%	38,967.53	0.31%	34.98	100.00%	74.94
Subsidiaries:						
EFC Limited	18.13%	11,303.79	57.46%	6,482.76	0.00%	-
Whitehills Interior Limited	11.92%	7,431.29	46.60%	5,257.27	0.00%	-
Ek Design Industries Limited	-0.92%	(574.40)	-6.06%	(683.22)	0.00%	-
EFC Estate Private Limited	-0.06%	(36.12)	-0.02%	(1.70)	0.00%	-
EFC Investment Advisors Private Limited	0.01%	7.77	-0.01%	(1.16)	0.00%	-
EFC Estate 710 Alpha Private Limited	0.00%	(0.85)	0.00%	(0.37)	0.00%	-
EFC AIF LLP	0.01%	4.06	-0.04%	(4.34)	0.00%	-
EFC Estate 56 Alpha Private Limited	-0.18%	(114.23)	0.07%	7.48	0.00%	-
EFC Investment Manager Private Limited	3.32%	2,068.57	0.28%	31.41	0.00%	-
EFC Estate Marisoft 23 Private Limited	0.00%	(1.60)	-0.01%	(0.68)	0.00%	-
EFC Estate Wakadewadi Private Limited	0.00%	(1.60)	-0.01%	(0.69)	0.00%	-
EFC Estate Marisoft 14 Private Limited	0.00%	(1.59)	-0.01%	(0.68)	0.00%	-
Bigbox Ventures Private Limited	2.11%	1,318.36	-0.16%	(17.64)	0.00%	-
EFC Prime	0.36%	221.39	0.99%	111.24	0.00%	-
EFC Tech Space Private Limited	-0.38%	(234.02)	0.64%	72.27	0.00%	-
Monarch WorkSpace	0.15%	91.16	-0.22%	(24.46)	0.00%	-
Sprint Workspace	3.03%	1,891.94	0.18%	19.90	0.00%	-
Forty Two Ventures Limited	0.00%	-	0.00%	-	-	-
Subtotal	100.00%	62,341.45	100.00%	11,282.37	100.00%	74.94
Inter-Company Elimination and Consolidation Adjustments	-	(8,040.80)	-	-	-	-
Non-controlling Interest in Subsidiaries	-	3,804.56	-	2,794.96	-	-
Total		58,105.20		14,077.33		0.23

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

43 Summary of acquisition (Contd..)

FY2023 -24	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount
Parent Company:						
EFC (I) Limited	81.49%	37,052.15	4.38%	253.95	100.00%	(13.13)
Subsidiaries:						
EFC Limited	10.70%	4,864.86	74.02%	4,291.75	0.00%	-
Whitehills Interior Limited	8.33%	3,789.96	10.83%	628.16	0.00%	-
Ek Design Industries Limited	-0.05%	-24.82	-0.60%	(34.82)	0.00%	-
EFC Prime	0.37%	168.41	9.89%	573.63	0.00%	-
EFC Tech Space Private Limited	-0.71%	-322.64	-0.19%	(11.12)	0.00%	-
Monarch WorkSpace	-0.45%	-205.52	-0.96%	(55.38)	0.00%	-
Sprint Workspace	0.33%	148.46	2.62%	151.98	0.00%	-
Subtotal	100.00%	45,470.87	100.00%	5,798.15	100.00%	(13.13)
Inter-Company Elimination and Consolidation Adjustments		-2,793.12				
Non-controlling Interest in Subsidiaries	-	454.87	-	532.23	-	-
Total		43,132.62		6,330.38		(13.13)

44 Additional disclosure with respect to amendments to Schedule III

- The Company has not been declared as Wilful defaulter by any lenders.
- The provision related to number of layers as prescribed under section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to Company.
- The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company did not enter into any transaction with Companies struck off from ROC records for the period ended 31 March 2025 and 31 March 2024.
- No Funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- No funds have been received by the Company from or in any other person(s) or entity(is) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Notes to the consolidated Financial Statements

for the year ended 31 March 2025

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

45 Merger

The Board of Directors of EFC Limited (a wholly-owned subsidiary), in its meeting held on 24th December 2024, have approved a Scheme of Arrangement ("the Scheme") u/s 233 of the Companies Act, 2013 for Demerger of Single Tenant Managed / Serviced Office Business with Owned Property (Demerged Undertaking 1), Multiple Tenants Managed Office Business with Owned Property (Demerged Undertaking 2) and Straight Lease Business with Owned Property (Demerged Undertaking 3) into EFC Estate Marisoft 14 Private Limited (Resulting Company 1), EFC Estate Marisoft 23 Private Limited (Resulting Company 2) and EFC Estate Wakadewadi Private Limited (Resulting Company 3) respectively. The Resulting Companies shall pre and post demerger remain part of the Group. It will be subject to approvals from the applicable regulatory authorities, no adjustments have been recorded in the financial statements for the year ended 31st March 2025.

46 Demerger

The Board of Directors, in its meeting held on 24th December 2024, have approved a Scheme of Arrangement ("the Scheme") u/s 233 of the Companies Act, 2013 for Demerger of Single Tenant Managed / Serviced Office Business with Owned Property (Demerged Undertaking 1), Multiple Tenants Managed Office Business with Owned Property (Demerged Undertaking 2) and Straight Lease Business with Owned Property (Demerged Undertaking 3) into EFC Estate Marisoft 14 Private Limited (Resulting Company 1), EFC Estate Marisoft 23 Private Limited (Resulting Company 2) and EFC Estate Wakadewadi Private Limited (Resulting Company 3) respectively. The Resulting Companies shall pre and post demerger remain part of the Group. Pending regulatory and other approvals, no adjustments have been recorded in the financial statements of the Group for the year ended 31st March 2025.

As per our report of even date
For **Mehra Goel & Co.**
Chartered Accountants
Firm Registration Number: 000517N

For and on behalf of the Board of Directors
of EFC (I) Limited

Roshan Daultani
Partner
Membership number: 137405

Umesh Kumar Sahay
Chairman and Managing Director
DIN: 01733060

Nikhil Dilipbhai Bhuta
Whole-time Director
DIN: 02111646

Place: Pune
Date: 29 May 2025

Uday Tushar Vora
Chief Financial Officer

Aman Gupta
Company Secretary
Membership number : F10931

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts)

Sl. No.	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting currency and Exchange Rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after taxation	Proposed Dividend	Percentage of Shareholding
1	EFC Limited	18-08-2022	INR	6.25	11,297.54	1,11,495.89	1,00,192.10	2,547.40	35,271.53	9227.90	2745.14	6482.76	0.00	100
2	Whitehills Interior Limited	20-11-2022	INR	10.00	7421.29	17705.47	10,274.18	0.00	25459.10	8007.62	2030.55	5977.07	0.00	51
3	EK Design Industries Limited	18-02-2024		10.00	(584.40)	2361.33	2935.73	0.00	552.56	(548.28)	1.30	(549.58)	0.00	76
4	EFC Estate Private Limited	02-05-2024	INR	0.1	(36.22)	585.17	621.29	0.00	0.00	(36.22)	0.00	(36.22)	0.00	100
5	EFC Investment Advisors Private Limited	07-05-2024	INR	10.00	(2.23)	11.41	3.64	0.00	0.00	(2.23)	0.00	(2.23)	0.00	100
6	EFC Estate 56 Alpha Private Limited	25-02-2025	INR	1.00	(115.23)	3058.52	3172.75	0.00	117.81	0.52	0.22	0.30	0.00	100
7	EFC Estate 710 Alpha Private Limited	24-02-2025	INR	1.00	(1.85)	201.21	202.36	0.00	0.00	(1.85)	0.00	(1.85)	0.00	100
8	EFC Tech Space Private Limited	29-11-2022	INR	1.23	(235.25)	3187.09	3421.11	0.00	1604.25	177.50	88.15	89.35	0.00	51.02
9	EFC Investment Manager Private Limited	06-05-2024	INR	2035	33.57	2083.97	15.40	0.00	0.00	45.05	11.48	33.57	0.00	100
10	EFC Estate Marisoft 23 Private Limited	27-09-2024	INR	0.01	(1.62)	0.72	2.32	0.00	0.00	(1.62)	0.00	(1.62)	0.00	100
11	EFC Estate Marisoft 14 Private Limited	01-10-2024	INR	0.01	(1.60)	0.80	2.39	0.00	0.00	(1.60)	0.00	(1.60)	0.00	100
12	EFC Estate Wakdewadi Private Limited	28-09-2024	INR	0.01	(1.62)	0.72	2.33	0.00	0.00	(1.62)	0.00	(1.62)	0.00	100
13	Bigbox Ventures Private Limited	03-07-2024	INR	2.04	1316.32	9780.82	8462.46	103.65	3077.68	1912.98	655.20	1257.78	0.00	51
14	EFC AIF LLP	06-05-2024	INR	10.00	(5.94)	11.12	7.06	0.00	0.00	(5.94)	0.00	(5.94)	0.00	98

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- N.A.
- Names of subsidiaries which have been liquidated or sold during the year. - N.A.

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Name of Associates	Date on which the Associate or Joint Venture was associated or acquired	Latest Audited Balance Sheet Date	Shares of Associate held by the company on the year end		Description on how there is significant influence	Reason why the associate/ is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year	
				No. of shares	Amount of Investment in Associates				Extent of Holding percentage	Considered in consolidation
1	Forty Two Ventures Limited	04-03-2025	31-03-2025	50,000	5.0	50% There is significant influence due to percentage(%) of voting power	NA	-	(0.13)	NA

1. Names of associates or joint ventures which are yet to commence operations:-NA

2. Names of associates or joint ventures which have been liquidated or sold during the year:-NA

In addition to above mentioned entities following partnership firms are considered in consolidation in accordance with applicable IND AS Standards details thereof are as follows:

Sl. No.	Name of the Entity	Turnover	Profit after taxation
1	EFC Prime	967.38	111.24
2	Sprint Workspace	1748.06	167.40
3	Monarch Workspace	346.18	(52.66)

(₹ In Lakhs)

FOR EFC (I) LIMITED

UMESH KUMAR SAHAY

CHAIRMAN AND MANAGING DIRECTOR

DIN: 01733060

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 41st Annual General Meeting of the Members of EFC (I) Limited will be held on Tuesday, the 30th day of September, 2025 at 12 P.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

- To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolutions as Ordinary Resolutions:**

- “RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
- “RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Statutory Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- To approve re-appointment of Mr. Nikhil Dilipbhai Bhuta, as a Director (DIN: 012111646), who retires by rotation and in this regard, pass with or without modification(s) the following resolution as an Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder (including statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Nikhil Dilipbhai Bhuta, Director (DIN: 02111646), who retires by rotation and being eligible, offers himself for re-appointment at Annual General Meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

- Appointment of Secretarial Auditor of the Company:**

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and basis the recommendation of the Audit Committee and the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof or any other person(s) authorized by the Board or its Committee in this regard) of the company, M/s. Sachapara & Associates, Practicing Company Secretaries (Firm Registration Number: S2019MH690800 - Peer Review No. 3447/2023) Practicing Company Secretaries, be and are hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from financial year 2025-26 till the conclusion of financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/ or any person authorized by the Board be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

- Re-Appointment of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) as Whole-time Director of the Company, for a period of Five years and fixing his Remuneration:**

To Consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197 and 203 read with Schedule V and the Rules

framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or amendment(s) thereof for the time being in force, the Articles of Association of the Company and on the basis of recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the re-appointment of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646), as Whole-time Director of the Company for a period of 5 (five) years from October 1, 2025 to September 30, 2030, be and is hereby approved, on such terms and remuneration as set out in the explanatory statement and the draft agreement to be entered into between the Company and Mr. Nikhil Dilipbhai Bhuta;

RESOLVED FURTHER THAT the remuneration payable to Mr. Nikhil Dilipbhai Bhuta, for a period of three years commencing from October 1, 2025 up to September 30, 2028, as detailed in the Explanatory Statement annexed hereto, be and is hereby approved, and the said Explanatory Statement shall be deemed to form an integral part of this resolution.

Registered Office:

6th Floor, VB Capitol Building, Range Hill Road,
Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
Pune 411 007.

Date: September 8, 2025

Place: Pune

E-mail: compliance@efclimited.in

Website: www.efclimited.in

Tel.: +91 020 2952 0138

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year during the aforesaid period, the remuneration comprising salary, perquisites, benefits and other emoluments, as approved herein, shall nevertheless be payable and treated as the minimum and fixed remuneration to Mr. Nikhil Dilipbhai Bhuta, in accordance with the applicable provisions of the Companies Act, 2013, for a period not exceeding three years.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to vary and/or revise the remuneration of Mr. Nikhil Dilipbhai Bhuta as Whole-time Director within the overall limits under this resolution and to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise), in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

By Order of the Board
For **EFC (I) Limited**

Aman Gupta
Company Secretary and
Compliance Officer

NOTES:

1. Brief Profile of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) {Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

Description	Details
Name of the Director	Mr. Nikhil Dilipbhai Bhuta
DIN	02111646
Date of Birth and Age	Date of Birth: 16-10-1977 Age: 47 Years
Date of Original Appointment as Whole-time Director	01-10-2022
Qualification	Chartered Accountant
Brief Resume	Mr. Nikhil Bhuta is a qualified Chartered Accountant with over 26 years of entrepreneurial and leadership experience across industries such as Real Estate, Infrastructure, Hospitality, Agritech, Mining, and Oil & Gas. He has held key positions including CFO, Country Head, and CEO, and has successfully executed landmark projects in India and overseas. Mr. Bhuta has also raised capital on leading exchanges such as BSE, TSX, and AIM, and contributed to the strategic growth of several businesses.
Experience and Expertise	More than twenty six years of experience in the field of Industry, Business, Finance, Corporate Management.
List of Directorship held in all the Companies	<ol style="list-style-type: none"> 1. EFC (I) Limited 2. TCC Concept Limited 3. Synthiko Foils Limited 4. Ek Design Industries Limited 5. Forty Two Ventures Limited 6. BESS Limited 7. EFC Limited 8. EFC Estate Private Limited 9. EFC Investment Advisors Private Limited 10. EFC Investment Manager Private Limited 11. S. Mohanlal Cargo Container Private Limited 12. Indian Shipping Container Manufacturers Association 13. Voxtur Bio Limited 14. Finsetu Technologies Private Limited
Membership/Chairmanship of Committees of Board of Directors in all the Companies	<ol style="list-style-type: none"> 1. EFC(I) Limited- Stakeholder Relationship Committee - Member 2. EFC (I) Limited - Audit Committee - Member 3. EFC (I) Limited- Risk Management Committee- Member 4. TCC Concept Limited - Audit Committee - Member 5. TCC Concept Limited -Stakeholder Relationship Committee - Member 6. TCC Concept Limited -Nomination Remuneration Committee - Member 7. Synthiko Foils Limited - Audit Committee - Member 8. Synthiko Foils Limited - Nomination Remuneration Committee - Member 9. Synthiko Foils Limited - Stakeholder Relationship Committee - Member
Listed entities from which the person has resigned in the past 3 years	Univa Foods Limited on 28-06-2024
Shareholding in EFC (I) Limited	Nil
In case of independent director the skills and capabilities the skills and capabilities	NA

2. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CRD/PoD-2/P/ CIR/2023/4 dated January 05, 2023, Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and latest being Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 5, 2025 issued by the Securities

Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM.

3. A statement pursuant to the provisions of Section 102(1) of the Act, and Secretarial standard -2 on General meetings issued by the Institute of Company Secretaries of India relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM. The Corporate Members intending to attend the Meeting through their authorized representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF/JPG Format), if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be uploaded on the Portal of Insta Vote Platform at <https://instavote.linkintime.co.in>
7. In compliance with the MCA circular dated September 19, 2024 and SEBI circular dated October 03, 2024, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants/ Depositories. Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at www.efclimited.in , websites of the Stock Exchange, that is, BSE Limited at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com
8. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 (LODR) , the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for e-voting are provided in this notice. The remote e-voting commences on Saturday, September 27, 2025 at 9:00 a.m. (IST) and end on Monday, September 29, 2025 at 5:00 p.m. (IST). The voting rights of the Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, i.e., Tuesday, 23rd September, 2025.
9. Any person who is not a member post cut-off date should treat this notice for information purposes only.
10. 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 date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
11. The Members can join the AGM in the VC / OAVM mode 60 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
14. Any person, who acquires shares and becomes a Member of the Company after sending the notice and holding shares as of the cut-off date, i.e., Tuesday, 23rd September, 2025, may obtain the login ID and password by sending a request to the Registrar and Share Transfer Agent (RTA) enotices@in.mpms.mufg.com.
15. Mr. Chirag Sachapara, Practicing Company Secretary (Membership No. F13160 and CP No. 22177) of M/s. Sachapara & Associates, vide Board Resolution dated September 8, 2025 has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
16. The Scrutinizer shall within a period not exceeding 2 (Two) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (Two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing.
17. The Results shall be declared after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website viz. www.efclimited.in and on the website of CDSL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.
18. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with

- RTA in case the shares are held by them in physical form. As per Regulation 36(1) (b) of (SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, A letter providing the web-link, including the exact path, where complete details of the Annual Report is available and sent to those shareholder(s) who have not so registered.
19. The Registers maintained under Section 170 & 189 of the Companies Act, 2013 and the relevant documents referred to in the Notice will be available electronically for inspection till the conclusion of AGM by the members based on the request being sent on compliance@efclimited.in.
 20. Member(s) must quote their Folio Number/ DP ID & Client ID and contact details such as email address, contact no. etc. in all correspondences with the Company/ RTA.
 21. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.
 22. SEBI has vide Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021 and SEBI/ HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 ("SEBI Circulars") mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities.
 23. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.
 - For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and opt-in/opt-out of nomination through the link: <https://eservices.nsdl.com/instademat-kyc-nomination/#/login>.
 - For shares held in physical form by submitting to RTA the forms given below along with requisite supporting documents:
 - a. Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof - Form ISR-1
 - b. Confirmation of Signature of shareholder by the Banker - Form ISR-2
 - c. Registration of Nomination - Form SH-13
 - d. Cancellation or Variation of Nomination - Form SH-14
 - e. Declaration to opt out of Nomination - Form ISR-3
 24. Non-Resident Indian members are requested to inform the Company/RTA (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.
 25. As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.
 26. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 27. Pursuant to the provisions of Section 72 of the Act the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.
 28. Member(s) holding shares in physical form is/ are requested to notify immediately any change of their respective addresses and bank account details. Please note that request for change of address, if found incomplete in any respect shall be rejected. Members holding shares in demat form are requested to notify any change in their addresses, e-mails and/or bank account mandates to their respective DPs only and not to the Company/ RTA for effecting such changes. The Company uses addresses, e-mails and bank account mandates furnished by the Depositories for updating its records of the Shareholders holding shares in electronic/demat form.
 29. All communications/ queries in this respect should be addressed to our RTA enotices@in.mpms.mufg.com.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly with the concerned depository participant where they have their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

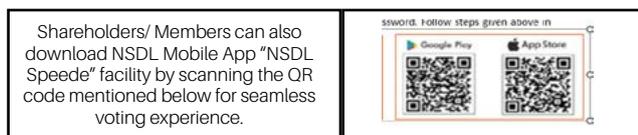
METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nSDL.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nSDL.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).



METHOD 2 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nSDL.com>
- b) Click on the "Login" tab available under 'Shareholder/ Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.

- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

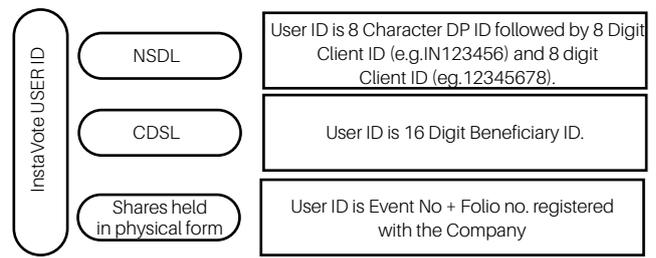
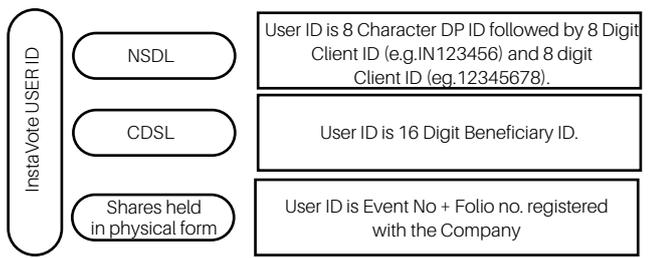
- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click "Submit".
(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:
 1. User ID: Enter User ID
 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders holding shares in NSDL form, shall provide 'D' above
 - Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
 5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%^&*), at least one numeral, at least one alphabet and at least one capital letter).
 6. Enter Image Verification (CAPTCHA) Code.
 7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).



STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 - Custodian/ Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 - Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' - Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

- 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be - DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 - Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.

- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, Date of Birth/Date of Incorporation (DOB/DOI) etc. The password should contain a minimum of 8 characters, at least one special character (! # \$ & *), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Open the internet browser and launch the URL: <https://instameet.in.mpms.mufg.com> & Click on "Login".

- Select the "Company" and 'Event Date' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**

- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.:** Enter your mobile number.
 - D. Email ID:** Enter your email id, as recorded with your DP/Company.
 - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email id) received during registration for InstaMEET and click on 'Submit'.
 3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
 4. Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
 5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
 6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET

1. Shareholders who would like to speak during the meeting must register their request with the company till 29 September, 2025
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@in.mpms.mufg.com or contact on: - Tel: 022-49186175.

Registered Office:

6th Floor, VB Capitol Building, Range Hill Road,
Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
Pune 411 007.
Date: September 8, 2025
Place: Pune
E-mail: compliance@efclimited.in
Website: www.efclimited.in
Tel.: +91 020 2952 0138

By Order of the Board
For **EFC (I) Limited**

Aman Gupta
Company Secretary and
Compliance Officer

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the special business proposed in this Notice:

Item no. 3: Appointment of Secretarial Auditor of the Company:

The Board at its meeting held on September 8, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Sachapara & Associates, Practising Company Secretaries (Firm Registration Number - S2019MH690800 - Peer Review No. 3447/2023) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till conclusion of FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Sachapara & Associates is a well-known firm of Practising Company Secretaries and based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

M/s. Sachapara & Associates are focussed on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

M/s. Sachapara & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Sachapara & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be 2,50,000/- p.a. (Rupees Two lakh fifty only) plus applicable taxes and other out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Sachapara & Associates.

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

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

Item no. 4: Re-Appointment of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) as Whole-time Director of the Company, for a period of Five years and fixing his Remuneration:

The Members of the Company, in 38th Annual General Meeting held on September 30, 2022, had appointed Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) as Whole-time Director of the Company for a tenure of three years from October 1, 2022 to September 30, 2025 and pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 ("Act"), the remuneration payable to Mr. Nikhil Dilipbhai Bhuta was approved for a period of three years from October 1, 2022 to September 30, 2025.

The Board of Directors of the Company at its meeting held on September 8, 2025, based on the recommendation of the Nomination and Remuneration Committee ('NRC') have approved the re-appointment of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) as Whole-time Director of the Company for a period of five years from October 1, 2025 to September 30, 2030, subject to the approval of the Members of the Company, pursuant to the provisions of Section 196 of the Act and rules made thereunder.

The Company has received a Notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Nikhil Dilipbhai Bhuta as Whole-time Director of the Company, to be appointed as such under the provisions of Section 196 of the Act. The Company has received relevant disclosures from Mr. Nikhil Dilipbhai Bhuta for his re-appointment as the Whole-time Director of the Company.

Pursuant to the provisions of Section 197 read with rules made thereunder and Section II of Part II of Schedule V to the Act, the remuneration payable to Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) has been approved for a period of three years from October 01, 2025 to September 30, 2028 by the Board of Directors based on the recommendation and approval of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Nikhil Dilipbhai Bhuta are as under:

- Tenure of appointment:** 5 years effective from October 01, 2025 to September 30, 2030
- Salary:**

Sr. No.	Period	Remuneration
1	01-10-2025 to 30-09-2026	13,00,000 per month
2	01-10-2026 to 30-09-2027	16,00,000 per month
3	01-10-2027 to 30-09-2028	20,00,000 per month

In the past, Mr. Nikhil Dilipbhai Bhuta was entitled to remuneration of ₹ 1.20 crore per annum (i.e., ₹ 10,00,000 per month), along with a performance incentive not exceeding 1% of the Company's net profit for the financial year, up to 30th September, 2025. The said remuneration was approved by the members at the 40th Annual General Meeting held on 30th September, 2024.

3. Other Perquisites of the Whole-Time Director (WTD) which does not form part of salary:

The Whole-Time Director shall, in addition to salary, be entitled to the following perquisites, subject to the applicable provisions of the Companies Act, 2013, and any rules made thereunder:

- a. Leave:** Leave entitlement shall be as per the Company's rules, as may be specified from time to time.
- b. Contribution to Funds:** Contributions to Provident Fund, Superannuation Fund, or Annuity Fund shall not be included in the computation of the ceiling on perquisites, to the extent that such contributions, either singly or in aggregate, are not taxable under the provisions of the Income-tax Act, 1961, or any statutory modification(s) or re-enactment(s) thereof.
- c. Gratuity:** Gratuity shall be payable in accordance with the provisions of the Payment of Gratuity Act, 1972, or any statutory modification(s) or re-enactment(s) thereof.
- d. Leave Encashment:** Encashment of leave at the end of the tenure shall not be included in the computation of the ceiling on perquisites.

e. Use of Car and Mobile: Provision of a car for use on the Company's business and reimbursement of office mobile expenses or provision of a mobile connection for official use shall not be considered as perquisites. However, personal use of the car or mobile shall be recovered by the Company.

f. Medical Insurance: Coverage under the Company's Group Medical Insurance Scheme, as applicable to senior executives of the Company, shall be extended to the Whole-Time Director and his family.

4. Minimum Remuneration: Notwithstanding any limits of remuneration mentioned in the resolution, in the event of inadequacy of profits under Sections 197, 198 of the Act in any financial year or years, Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646), the Whole time Director shall be entitled to minimum remuneration comprising of salary, perquisites and benefits as detailed above for a period of 3 (three) years i.e., effective from October 01, 2025 to September 30, 2028.

5. Relevant details relating to re-appointment of Mr. Nikhil Dilipbhai Bhuta (DIN:02111646) as required by the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard - 2 on General Meetings issued by the ICSI are as

Description	Details
Name of the Director	Mr. Nikhil Dilipbhai Bhuta
DIN	02111646
Date of Birth and Age	Date of Birth: 16-10-1977 Age: 47 Years
Date of Original Appointment as Whole-time Director	01-10-2022
Qualification	Chartered Accountant
Brief Resume	Mr. Nikhil Bhuta is a qualified Chartered Accountant with over 26 years of entrepreneurial and leadership experience across industries such as Real Estate, Infrastructure, Hospitality, Agritech, Mining, and Oil & Gas. He has held key positions including CFO, Country Head, and CEO, and has successfully executed landmark projects in India and overseas. Mr. Bhuta has also raised capital on leading exchanges such as BSE, TSX, and AIM, and contributed to the strategic growth of several businesses.
Experience and Expertise	More than twenty six years of experience in the field of Industry, Business, Finance, Corporate Management.
List of Directorship held in all the Companies	<ol style="list-style-type: none"> 1. EFC (I) Limited 2. TCC Concept Limited 3. Synthiko Foils Limited 4. Ek Design Industries Limited 5. Forty Two Ventures Limited 6. BESS Limited 7. EFC Limited 8. EFC Estate Private Limited 9. EFC Investment Advisors Private Limited 10. EFC Investment Manager Private Limited 11. S. Mohanlal Cargo Container Private Limited 12. Indian Shipping Container Manufacturers Association 13. Voxtur Bio Limited 14. Finsetu Technologies Private Limited

Description	Details
Membership/Chairmanship of Committees of Board of Directors in all the Companies	1. EFC (I) Limited – Stakeholder Relationship Committee – Member 2. EFC (I) Limited – Audit Committee – Member 3. EFC (I) Limited- Risk Management Committee- Member 4. TCC Concept Limited – Audit Committee – Member 5. TCC Concept Limited –Stakeholder Relationship Committee – Member 6. TCC Concept Limited –Nomination Remuneration Committee – Member 7. Synthiko Foils Limited – Audit Committee - Member 8. Synthiko Foils Limited – Nomination Remuneration Committee - Member 9. Synthiko Foils Limited – Stakeholder Relationship Committee - Member
Listed entities from which the person has resigned in the past 3 years	Univa Foods Limited on 28-06-2024
Shareholding in EFC (I) Limited	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Not related to any other Director or Key Managerial Personnel of the Company.
Terms and Conditions of appointment/re-appointment	As per the Nomination, Remuneration & Board Diversity Policy of the Company as displayed on the Company’s website i.e. www.efclimited.in and as per the explanatory statement given in item no. 4 of this Notice.
Details of the Remuneration last drawn from the Company (in FY 2024-25)	₹ 36,00,000 for FY 2024-25
Remuneration proposed	As mentioned in the explanatory statement given in item no. 4 of this Notice.
Justification for choosing the appointees as Independent Director	Not Applicable
Date of first appointment on the Board of the Company.	26/05/2022

6. The statement as required under Section II Part II of the Schedule V of the Act with reference to the Special Resolution is as follows:

I. General Information

- Nature of Industries: Real Estate as a Service Company. Comprising i) Managed Office Provider; ii) Design and Build of Turnkey Fit-out and iii) Furniture Manufacturing
- Date or expected date of commencement of commercial production: The Company has been in operation since 1984.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- Financial performance based on given indicators:
 - Standalone Financial performance based on given indicators:

(₹ in Lakhs)

Particulars	Year ended	Year ended	Year ended
	31st March, 2025	31st March, 2024	31st March, 2023
Income from Operations and other Income	4,353.41	1,959.36	703.23
Profit/(Loss) before Tax	2,506.89	351.81	108.52
Profit/(Loss) after Tax	1,840.45	253.94	49.09

- Consolidated Financial performance based on given indicators:

(₹ in Lakhs)

Particulars	Year ended	Year ended	Year ended
	31st March, 2025	31st March, 2024	31st March, 2023
Income from Operations and other Income	67,426.47	42,877.74	10,405.87
Profit/(Loss) before Tax	19,984.22	8,097.31	718.86
Profit/(Loss) after Tax	14,077.33	6,330.40	386.25

5. Foreign investments or collaborators, if any: EFC (I) Limited has no foreign collaborators and hence there is no equity participation by foreign collaborators in the Company.

II. Information about Mr. Nikhil Dilipbhai Bhuta:

(i) Background details:

Mr Nikhil Bhuta is a qualified Chartered Accountant with over 26 years of entrepreneur experience. Mr. Bhuta has extensive exposure to various industries and assumed various functional positions, such as Chief Financial Officer, Country Head and Chief Executive Officer of different businesses.

Mr. Bhuta has participated and contributed in development of various businesses; including Real Estate Industries, Infrastructure, Hospitality, Agritech, Mining, Oil & Gas, etc. across various parts of the World.

Mr. Bhuta has specific experience of more than 10 years in the Real Estate Industries, where he had been involved in some of the landmark projects as listed below:

- Development of 8 acres of land into residential complexes in the city of Mumbai
- Reclamation & Development of 1 million sq. ft. of land for development of a township in East Africa, called "Horn of Africa"
- Development of 4 Start Hotel Property in North Goa with total capacity of 110 rooms
- Worked extensively with PMC, Designers, Structural Engineers for developing a 250 acres of land for a potential 7 star hotel property
- Developed 500,000 sq. ft. of infrastructure for storage of petroleum products in East Africa
- Contributed in strategic growth, raising finance and setting up the strong compliance team for operation and management of the Managed Office Business for EFC Group of Companies.

Mr. Bhuta has successfully raised capital on Indian (BSE), Canadian (TSX) and London (AIM) stock exchanges for various businesses to which he was part during his entrepreneurial journey, namely; 1) JB Indonesia Coal Mining Limited on AIM, London Stock Exchange, UK, 2) Djibouti Hydrocarbons Limited on TSX, Toronto Stock Exchange, Canada, 3) EFC (I) Limited, BSE, Bombay Stock Exchange, India and 4) TCC Concepts Limited, Bombay Stock Exchange, India. Also executed Term Sheet with SoftBank, Japan for raising capital for iMandi Pte Ltd (Agritech Platform in JV with IFFCO).

Mr. Nikhil Bhuta is currently Whole Time Director of EFC (I) Limited, one of the managed / flex office operators.

(ii) Past remuneration:

Particulars	Amount (in Lakh)
2024-25	36
2023-24	32.53

(iii) Recognition and Award: Nil

(iv) Job Profile and his suitability:

As Whole-Time Director of EFC (I) Limited, Mr. Nikhil Dilipbhai Bhuta is entrusted with providing strategic leadership, driving business growth, overseeing financial planning and control, and ensuring robust governance and compliance practices across the organization. With over 26 years of entrepreneurial and executive experience, including more than a decade in the real estate industry, Mr. Bhuta brings extensive expertise in finance, strategy, business development, and capital raising. His role will be instrumental in the coming decade in taking EFC to new heights, leveraging his strategic vision and proven capabilities.

(v) Remuneration proposed: As stated in the Explanatory Statement.

(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The remuneration as proposed for Mr. Nikhil Dilipbhai Bhuta is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and nature of its business. Moreover, in his position as Whole-time Director of the Company, Mr. Bhuta also devotes his substantial time in overseeing the operations of the Group Companies.

(vii) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other Director, if any:

Besides the remuneration proposed, Mr. Nikhil Dilipbhai Bhuta does not have any pecuniary relationship with the Company. He does not hold any equity share in the Company.

Other information:

- (i) Reasons of loss or inadequate profits: The Company is passing a Special Resolution pursuant to the subsection (1) of Section 197 of the Companies Act, 2013 as a matter of abundant precaution as the profitability of the Company

may or may not be adequate in future for payment of remuneration to Mr. Nikhil Dilipbhai Bhuta.

- (ii) Steps taken or proposed to be taken for improvement: The Company is rapidly expanding its business by increasing number of seats in managed office vertical, getting large size of contracts in design and build vertical, and establishing new markets for furniture manufacturing facilities.
- (iii) Expected increase in productivity and profits in measurable terms: The Company is growing rapidly on standalone basis as well as consolidated basis and it is expected to grow in same pace in the future.

Pursuant to Section 190 of the Act, a copy of the draft agreement proposed to be executed by the Company with the Whole time

Director is available for inspection without any fee by the members up to the date of this Meeting. Members seeking to inspect such documents can send an e-mail to compliance@efclimited.in

Mr. Nikhil Dilipbhai Bhuta is interested in the resolution set out at Item No. 4 of the Notice. The relatives of Mr. Nikhil Dilipbhai Bhuta may be deemed to be interested in the resolution set out at Item No. 4 of the Notice to the extent of their shareholding interest, if any, in the Company. Save and except for the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Nomination and remuneration Committee and the Board recommends the Special Resolution as set out at Item No. 4 of the Notice for approval by the Members of the Company.

Registered Office:

6th Floor, VB Capitol Building, Range Hill Road,
Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
Pune 411 007.

Date: September 8, 2025

Place: Pune

E-mail: compliance@efclimited.in

Website: www.efclimited.in

Tel.: +91 020 2952 0138

By Order of the Board
For **EFC (I) Limited**

Aman Gupta
Company Secretary and
Compliance Officer



Address: 6th Floor, V.B Capitol Building, Range Hill Rd, opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune, Maharashtra 411007, India

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