

INDEPENDENT AUDITORS' REPORT

To the Partners of **EFC AIF LLP**,

Report on the Standalone Financials'

Statements:

I have audited the accompanying Ind AS financial statements of **EFC AIF LLP** (LLP - ACH-0409) ("the LLP"), having registered office 6TH FLOOR, VB CAPITOLBUILDING, RANGE HILL ROAD, SHIVAJINAGAR, PUNE - 411007 India. Which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss and Cash flow Statement for the period year ending 31 March 2025 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Limited Liabilities Act, 2008 ("the Act") in the manner so required and give a true and fair view in conformity with Ind AS prescribed by law and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025.

Management's Responsibility for the Financial Statements

Management is responsible for the matters with respect to the preparation of these Ind As financial statements that give a true and fair view of the financial position and financial performance of the LLP in accordance with the accounting principles generally accepted in India, including the Ind AS.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the LLP and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the audit of Financial Statement

My objectives are to obtain reasonable assurance about whether the standalone 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 my 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.



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Mis-statements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone 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 my 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.
- 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 my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements. 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 my 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 my independence, and where applicable, related safeguards.



Report on other Legal and Regulatory Requirements

1. As required by the Act, we report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
 - b) In my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss & Cash Flow Statements are dealt with by this Report are in agreement with the books of account;
 - d) In my opinion, the financial statements comply with the applicable Ind AS, to the extent applicable to LLPs.

For NIKHIL WARANKAR & CO.
Chartered Accountant's
(FRN No. 153107W)



CA NIKHIL WARANKAR

Proprietor

M. No: 198983

Date: 26th May, 2025

Place: Pune

UDIN: 25198983BMODST7932



EFC AIF LLP

Standalone Balance Sheet as at 31 March 2025
(All amounts in ₹ Lakhs , unless otherwise stated)

Sr. no.	Particulars	Notes	As at 31 March 2025
I	Assets		
1	Non-current assets		
	Total non-current assets		-
2	Current assets		
	Financial assets		
	Cash and cash equivalents	4	10.05
	Other financial assets	1	0.30
	Other current assets	2	0.77
	Total current assets		11.12
	Total assets		11.12
II	Equity and liabilities		
1	Equity		
	Partner share capital	5	10.00
	Other equity	6	(5.94)
	Total equity		4.06
2	Liabilities		
	Non-current liabilities		
	Total Non-current liabilities		-
3	Current liabilities		
	Financial liabilities		
	Total outstanding dues of micro, small and medium enterprises	8	0.51
	Total outstanding dues of creditors other than micro, small and medium enterprises	7	2.28
	Other financial liabilities	9	3.79
	Other current liabilities		0.48
	Total current liabilities		7.06
	Total equity and liabilities		11.12

As per our report of even date
For Nikhil Warankar & Co
Chartered Accountants
Firm Registration Number: 153107W

CA Nikhil Warankar
Proprietor
Membership number: 198983



For and on behalf of EFC AIF LLP

Mr. Abhishek Narbaria
Partner

Mr. Umesh Kumar Sahay
Partner

Place: Pune
Date: 26 May 2025

UDEN - 25198983 BMO PST 7932

EFC AIF LLP

Standalone Statement of Profit and Loss for the Period Ended 31 March 2025
(All amounts in ₹ Lakhs , unless otherwise stated)

Sr. No.	Particulars	Notes	For the period ended 6th May 2024 to 31st March 2025
1	Revenue from operations		-
2	Other income		-
3	Total Income (1+2)		-
4	Expenses		
	Finance costs	10	0.03
	Other expenses	11	5.91
	Total expenses		5.94
5	Profit before exceptional item and tax (3-4)		(5.94)
6	Exceptional item		
7	Profit before tax (5-6)		(5.94)
8	Tax expense		
	Total Tax Expenses		-
9	Profit after tax (7-8)		(5.94)
10	Other comprehensive income Items that will not to be reclassified to profit or loss in subsequent periods - Changes in the fair value of equity investments at FVOCI - Remeasurement (loss)/gain on defined benefit plans - Income tax relating to these items Other comprehensive income		
11	Total comprehensive income (9+10)		(5.94)
12	Earnings per equity share of Face value of ₹ 10 each		
	Basic (in ₹)	12	(0.59)
	Diluted (in ₹)	12	(0.59)

As per our report of even date
For Nikhil Warankar & Co
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Place: Pune
Date: 26 May 2025

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For and on behalf of EFC AIF LLP



Mr. Abhishek Narbaria
Partner

Mr. Umesh Kumar Sahay
Partner

EFC AIF LLP

Standalone Statement of Cash flows for the Year Ended 31 March 2025
(All amounts in ₹ Lakhs , unless otherwise stated)

	Particulars	For the period ended 6th May 2024 to 31st March 2025
A.	Cash flow from operating activities	
	Net profit before tax for the year	(5.94)
	Operating profit before working capital changes	(5.94)
	Adjustments for changes in working capital:	
	(Increase)/ decrease in other financial assets	(0.30)
	Increase/ (decrease) in trade payables	2.79
	(Increase)/decrease in other current assets	(0.77)
	Increase/ (decrease) in other financial liabilities	3.79
	Increase/ (decrease) in other liabilities	0.48
	Cash generated from operations	5.99
	Income tax paid (net of refunds)	-
	Net cash flows from operating activities	0.05
B.	Cash flow from investing activities	
	Net cash generated from investing activities	-
C.	Cash flow from financing activities	
	Proceeds from issue of equity shares	10.00
	Net cash generated from financing activities	10.00
	Net Increase/(Decrease) in Cash & Cash equivalents	10.05
	Add: Cash and cash equivalents as at the beginning of the year	
	Cash & Cash equivalents as at the end of the Period	10.05
	Cash and cash equivalents comprise:	
	Balances with banks - on current accounts	10.05
		10.05
		-

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 Nikhil Warankar & Co
Chartered Accountants
Firm Registration Number: 153107W

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Membership number: 198983



For and on behalf of EFC AIF LLP

Mr. Abhishek Narbaria
Partner

Mr. Umesh Kumar Sahay
Partner

Place: Pune
Date: 26 May 2025

UDIN- 25198983 BMOJST 7932

EFC AIF LLP

Standalone Statement of Changes in Equity for the period 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		
Changes in equity share capital during the period		
Balance as at 31 March 2024	-	-
Changes in equity share capital during the period		
Balance as at 31 March 2025	-	-

(b) Other Equity

Particulars	Retained earnings	Total
Balance as at 1 April 2023	-	-
Profit for the period	-	-
Other comprehensive income	-	-
Total comprehensive income for the period	-	-
Balance as at 31 March 2024	-	-
Profit/(Loss) for the period	(5.94)	(5.94)
Other comprehensive income	-	-
Total comprehensive income for the period	(5.94)	(5.94)
Balance as at 31 March 2025	(5.94)	(5.94)

The accompanying notes form an integral part of the financial statements

As per our report of even date
For Nikhil Warankar & Co
Chartered Accountants
Firm Registration Number: 153107W

CA Nikhil Warankar
Proprietor
Membership number: 198983



Mr. Abhishek Narbaria
Partner

Mr. Umesh Kumar Sahay
Partner

Place: Pune
Date: 26 May 2025

Notes forming part of the Standalone Financial Statements
(All amounts in ₹ Lakhs, unless otherwise stated)

1 Other financial assets

Particulars	As at 31 March 2025
(Unsecured and considered good unless otherwise stated)	
Non-current	
Security deposits	
- Considered good	0.00
	-
Less: Loss allowance	-
Total non-current	-
(Unsecured and considered good unless otherwise stated)	
Current	
Security deposits	
- Considered good	0.30
	-
	0.30
Less: Loss allowance	-
Total current	0.30

2 Other assets

Particulars	As at 31 March 2025
Non-current	
Total non-current	-
Current	
Balance with government authorities	0.77
	-
Total current	0.77

4 Cash and cash equivalents

Particulars	As at 31 March 2025
Balances with banks	
- In current accounts	10.05
	-
Total	10.05

5 Partner share capital

Particulars	Number of shares	As at 31 March 2025
Partner share capital		10.00
Total		10.00



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6 Other equity

Particulars	Note	As at 31 March 2025
Retained earnings	i	(5.94)
Total		(5.94)

Retained earnings

Particulars	As at 31 March 2025
Opening balance	-
Net profit for the period	(5.94)
Total	(5.94)

General 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.

Other reserves - Gain/ (Loss) on equity instruments accounted as FVTOCI

The Company has elected to recognize changes in the fair value of certain equity investments in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity.

7 Other financial liabilities

Particulars	As at 31 March 2025
Non-current	
Total non-current	-
Current	
Security deposits	0.30
Others payables	3.49
Total current	3.79

8 Trade payables

Particulars	As at 31 March 2025
Current	
Total outstanding dues of micro, small and medium enterprises	0.51
Total outstanding dues of other than micro, small and medium enterprises	2.28
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- to others	
Total Current	2.79

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the "Entrepreneurs Memorandum Number" as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2019 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material. The Company has not received any claim for interest from any supplier in this regard.

Particulars	As at 31 March 2025
(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)	
- Interest due on above	
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier	
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the	
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	



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Trade payables ageing as at 31 March 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro, Small and Medium Enterprises	-	0.51	-	-	-	0.51
(ii) Others	-	2.28	-	-	-	2.28
(iii) Disputed dues - micro, small and medium Enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	-	2.79	-	-	-	2.79

9 Other liabilities

Particulars	As at 31 March 2025
Non-current	-
Total non-current	-
Current	-
Statutory due payables	0.48
Total current	0.48

10 Finance costs

Particulars	For the period ended 6th May 2024 to 31st March 2025
Interest on intercompany deposit	0.03
Total	0.03

11 Other expenses

Particulars	For the period ended 6th May 2024 to 31st March 2025
Administrative expense	-
Legal and professional charges	3.67
Payment to auditors (Refer note below)	0.25
Rates & taxes	0.13
Rent expenses	1.61
Other expenses	0.26
Total	5.91

Note:

Payment to auditors (excluding taxes):

Particulars	For the period ended 6th May 2024 to 31st March 2025
Audit fees	0.25
Total	0.25

12 Earnings Per Share (EPS)

Particulars	For the period ended 6th May 2024 to 31st March 2025
Profit/(loss) for the year	(5.94)
Weighted average numbers of equity shares for calculation of EPS:	
Weighted-average numbers of equity shares for basic EPS	
Dilutive impact of:	
Weighted-average numbers of equity shares for diluted EPS	
Face value per equity share (₹)	10
Earnings/(loss) per share	
Basic (in ₹)	(0.59)
Diluted (in ₹)	(0.59)



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Notes forming part of the Standalone Financial Statements
(All amounts in ₹ Lakhs, unless otherwise stated)

13 Contingent Liabilities & Commitments (to the extent not provided for)

A. Contingent liabilities

NIL

B. Commitments

NIL

14 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		
	Amortised cost	FVTOCI	FVTPL
Financial assets			
Investments in quoted equity instruments			
Loans			
Trade receivables			
Cash and cash equivalents			
Bank balances other than cash and cash equivalents			
Other financial assets	0.30		
Total financial assets	0.30		
Financial liabilities			
Borrowings			
Lease liabilities			
Trade payables			
Other financial liabilities	3.79		
Total financial liabilities	3.79		

* 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.



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(i) Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at 31 March 2025		
	Level 1	Level 2	Level 3
Financial assets			
Investments in quoted equity instruments			
	-		-

(ii) Fair value disclosure of financial assets and financial liabilities measured at amortised cost:

Particulars	As at 31 March 2025		
	Level 1	Level 2	Level 3
Financial assets			
Loans, non-current			
Other financial assets, non-current			
	-		-
Financial liabilities			
Borrowings, non-current			
Other financial liabilities, non-current			
	-		-

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.

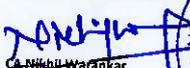


15 Additional disclosure with respect to amendments to Schedule III

- a. The Company has not been declared as Willful defaulter by any lenders.
- b. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- c. 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.
- d. The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- 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. 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(ies) 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	1.57	NA	NA	NA
Debt equity ratio (in times)	Total debt	Shareholders equity	0.00	NA	NA	NA
Debt service coverage ratio (in times)	Earnings for Debt Services (Profit after tax + Depreciation + Finance cost + profit on sale of property plant and equipment)	Debt services (Interest and lease payments + Principle repayments)	NA	NA	NA	NA
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	(1.46)	NA	NA	NA
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	NA	NA	NA	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	0.00	NA	NA	NA
Trade payables turnover ratio (in times)	Other expenses	Average trade payables	2.12	NA	NA	NA
Net capital turnover ratio	Revenue from operations	Working capital (current assets-current liabilities)	0.00	NA	NA	NA
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	0.00	NA	NA	NA
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Tangible Net worth + Total debt + Deferred tax liability)	0.00	NA	NA	NA
Return on investment (in %)	Income generated from treasury investments	Average Investment funds in treasury investment)	NA	NA	NA	NA

As per our report of even date
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