



INDEPENDENT AUDITORS' REPORT

To,

The Members of EFC Estate 56 Alpha Private Limited

Report on the audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of EFC Estate 56 Alpha Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss and statement including other comprehensive income, statement of cash flows and the statement of changes in Equity for the year then ended, and notes to the Ind AS financial statements, including 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 Ind AS financial statements give the information required by the Companies Act, 2013 ('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, its profit including its Comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Ind AS 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 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 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.

Information other than the Ind AS financial statements and auditors' report thereon

The 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 financial statements and our auditor's report thereon.



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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 standalone Ind AS 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 financial statements

The 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 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 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.

The 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 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 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. The statement on matters specified in 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 Act, is provided in "Annexure-A", statement on the matters specified in paragraph 3 and 4 of the Order.



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 best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by the law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss including the Statement of Comprehensive income, the cash flow statement and the 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 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 as on 31 March 2025 taken on record by the Board of Directors, none of the existing 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 adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**
 - g) In our opinion and the based on the information presented to us, managerial remuneration has been paid for the year ended 31 March 2025 hence reporting under section 197 read with schedule V to the act is required.
 - 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:
 - i. The Company has no pending litigations which would impact its financial position.
 - ii. The Company 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 Company.
 - iv. a) The management has represented 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 company to or in any other person 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 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, no funds have been received by the Company from any persons or entities, 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; and

c) Based on such 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) contain any material misstatement

- v. Company has not paid any 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For NIKHIL WARANKAR & CO.,
Chartered Accountant's
(FRN: 153107W)


CA Nikhil Warankar

Proprietor
M. No: 198983

Date: 27th May 2025, At Pune.

UDIN: 25198983BMODSY6122



Annexure – “A” referred to in our Independent Auditor’s Report To the member of EFC Estate 56 Alpha Private Limited on the 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 IndAS 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) Fixed Asset Record:
 - a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment and its intangible assets.

(ii) The Company does not possess any Intangible Assets; accordingly, this clause is not applicable.
 - b) The Company has a programme of physical verification of its fixed assets under which all fixed assets are verified in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed in such verification.
 - c) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - d) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- ii) The company does not have any inventory and no working capital limits from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the order are 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 not made investments in, provided guarantee, security and granted loans to companies during the year.
 - (a) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of 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, in the case of loans given and in case of advances in the nature of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.



- (c) 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 amount is overdue in respect of loans given and advances in the nature of loan given.
- (d) 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 over dues of existing loans given to same parties.
- (e) 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 granted loans or advances in the nature of loans either repayable on demand or without specifying any terms.
- iv) According to the information and explanation given to us, the company has complied with the provisions of Sections 185 and 186 of the companies act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ service. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii) a) According to the information and explanation given to us and on the basis of the our examination of the records of the company, in our opinion amount deducted / accrued in the books of the accounts in respect of the undisputed statutory dues including GST, Provident fund, Income Tax or any other statutory dues have been regularly deposited with appropriate authorities except for withholding taxes (TDS).

According to the information and explanation given to us, and on the basis of examination of records, no undisputed amount payable in respect of GST, Income Tax, Provident Fund, or any other statutory dues were in arrears as at 31st March 2025 for the period of more than six months from the date they become payables.

- 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 explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);



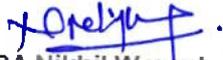
- ix) According to the information and explanation given to us, the Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix) of the order is not applicable to the Company.
- x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, further, based on the records examined by us and according to information and explanations given to us, the Company has not raised money by way of term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.
- (b) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable standards.
- xiv) (a) The provisions of section 138 of companies act, 2013 relating to appointment of Internal Auditor are not applicable to the company. Accordingly, reporting under this clause is not applicable.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi) According to the information and explanations given to us, we are of the opinion that
- i) The provision of section 45-IA of the Reserve bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report under this clause is not applicable to the Company.
 - ii) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.



- iii) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under this clause is not applicable to the Company
- iv) The company do not have any CICs which are registered with the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- xviii) There has been no resignation of the statutory auditors during the year, reporting under this clause is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable 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) According to the information and explanations given to us, and based on our examination of the records of the company, the provisions of section 135 of the Companies Act, 2013 are applicable to the company. The company has duly complied with the requirements of Corporate Social Responsibility (CSR), and the amount required to be spent has been fully spent during the year in accordance with the said provisions.
- xxi) The reporting under clause (xxi) 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 NIKHIL WARANKAR & CO.

Chartered Accountants
(FRN: 153107W)


CA Nikhil Warankar

Proprietor

M. No: 198983

Date: 27th May 2025, At Pune.

UDIN: 25198983BMODSY6122



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 Estate 56 Alpha Private 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 Estate 56 Alpha Private 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 board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 NIKHIL WARANKAR & CO.

Chartered Accountants
(FRN:153107W)


CA Nikhil Warankar

Proprietor

M. No: 198983

Date: 27th May, 2025 at Pune.

UDIN: 25198983BMODSY6122



EFC Estate 56 Alpha Private Limited
(Formerly known as Degwekar Industries Private Limited)
Balance Sheet as at 31 March 2025
(All amounts are in lakhs, unless otherwise stated)

Particulars	Notes	1 July 2024 from 31 March 2025	31-Mar-2025	31-Mar-2024	1-Apr-2023
ASSETS					
Non-current assets					
Capital work in progress	3	2,932.49	2,932.49	-	-
Financial Assets					
Investments - non current	4	78.83	78.83	-	-
Other financial assets - non current	5	0.10	0.10	-	-
Other non-current assets		-	-	-	-
Total Non-current Assets		3,011.42	3,011.42	-	-
Current assets					
Inventory		-	-	3.58	63.23
Financial Assets					
Trade receivables - current	6	7.62	7.62	0.49	-
Cash and cash equivalents	7	8.04	8.04	11.21	2.20
Other financial assets - current	3	2.00	2.00	2.00	2.00
Other current assets	8	29.44	29.45	20.11	0.15
Current Tax Assets, net	9	-	-	0.19	-
Total Current Assets		47.10	47.10	37.59	67.57
Total Assets		3,058.52	3,058.52	37.59	67.57
EQUITY and LIABILITIES					
Equity Share Capital	10	1.00	1.00	1.00	1.00
Other Equity	11	(115.23)	(115.23)	(115.53)	(23.21)
Total Equity		(114.23)	(114.23)	(114.53)	(22.21)
Non-current liabilities					
Financial Liabilities					
Other financial liabilities	12	3,055.38	3,055.38	8.40	11.29
Total Non-current liabilities		3,055.38	3,055.38	8.40	11.29
Current liabilities					
Financial Liabilities					
Trade Payables - current					
total outstanding dues of micro enterprises and small enterprises	13	97.88	97.88	11.42	30.41
total outstanding dues of others		-	-	-	-
Borrowings - current financial liabilities	12	2.66	2.66	40.62	38.40
Other financial liabilities - current	14	0.45	0.45	-	-
Other current liabilities	15	16.20	16.20	91.68	9.68
Current Tax Liabilities, net	9	0.18	0.18	-	-
Total Current liabilities		117.37	117.37	143.73	78.49
Total liabilities		3,172.74	3,172.75	152.13	89.78
Total Equity and Liabilities		3,058.53	3,058.53	37.59	67.57

Summary of Significant Accounting Policy
See accompanying notes to the financial statements

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3 to 22

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

For and on behalf of the Board of Directors
of EFC Estate 56 Alpha Private Limited

CA Nikhil Warankar
Proprietor
Membership Number: 198983



Mr. Amit Narbaria
Director
DIN: 07079823

Mr. Vishal Omprakash Sharma
Director
DIN: 06859500

Place: PUNE
Date: 27 May 2025

UPEN-25198982RM ODCY 612L

Particulars	Notes	1 July 2024 from 31 March 2025	31-Mar-2025	31-Mar-2024
Income				
Revenue From Operations	16	116.80	117.81	83.15
Other Income	17	5.38	0.09	-
Total Income (I)		122.18	117.90	83.15
Expenses				
Cost of materials consumed	18	33.98	79.58	110.85
Employee benefits expense	19	-	3.60	37.72
Finance costs	20	16.81	17.29	3.64
Other expenses	21	4.78	16.91	23.26
Total Expenses (II)		55.57	117.38	175.47
Profit/(loss) before tax (III)		66.61	0.52	-92.32
Tax expense				
Current tax		0.22	0.22	-
Total Tax expense (IV)		0.22	0.22	0.00
Profit/(loss) after tax for the period (III-IV)		66.39	0.30	(92.32)
Other Comprehensive Income (V)		-	-	-
Total Other Comprehensive Income (VI)		-	-	-
Total Comprehensive Income for the period (V+VI)		-	-	-
Earnings per equity share	22			
Basic (in Rs)		66.39	0.30	(92.32)
Diluted (in Rs)		66.39	0.30	(92.32)

Summary of Significant Accounting Policy
See accompanying notes to the financial statements

1,2
3 to 22

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

For and on behalf of the Board of Directors
of EFC Estate 56 Alpha Private Limited

CA Nikhil Warankar
Proprietor
Membership Number: 198983



Mr. Amit Narbaria
Director
DIN: 07079823

Mr. Vishal Omprakash Sharma
Director
DIN: 06859500

Place: PUNE

Date: 27 May 2025

UDEN-25198983 AMOD-246122

EFC Estate 56 Alpha Private Limited
(Formerly known as Degwekar Industries Private Limited)
Standalone Statement of Cash flows for the Year Ended 31 March 2025
(All amounts are in lakhs, unless otherwise stated)

Particulars	1 July 2024 from 31 March 2025	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	66.61	0.52	(92.32)
Adjustments for:			
Depreciation and amortisation expense	-	-	-
Interest income	(0.01)	(1.24)	-
Finance cost	16.81	17.29	3.64
Capital work in progress written off	-	-	-
Non cash impact of INDAS	-	-	-
Allowance for expected credit loss for financial asset	-	-	-
Sundry balances written back	-	-	-
Operating profit / (loss) before working capital changes	83.41	16.56	(88.68)
Adjustments for working capital:			
(Increase)/decrease in trade receivables	(7.13)	(7.13)	(0.49)
(Increase)/decrease in Inventory	3.58	3.58	59.65
(Increase)/ decrease in other financial assets	(0.10)	(0.10)	-
(Increase)/decrease in other current assets	(23.17)	(9.34)	(19.97)
(Increase)/decrease in other non-current assets	-	-	-
Increase/ (decrease) in trade payables	(17.13)	86.46	(18.99)
Increase/ (decrease) in other financial liabilities	3.11	3.11	-
Increase/ (decrease) in borrowing	(39.25)	(40.62)	2.22
Increase/ (decrease) in other current liabilities	(21.37)	(75.49)	82.01
Increase/ (decrease) in other non-current liabilities	-	-	-
Increase/ (decrease) in provisions	-	-	-
Operating profit / (loss) after working capital changes	(101.45)	(39.51)	104.42
Direct taxes paid net of refund	0.15	0.15	(0.19)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(17.88)	(22.80)	15.55
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and capital work-in-progress	(2,932.49)	(2,932.49)	-
Interest received on fixed deposits	0.01	1.24	-
Investment in mutual fund	(78.83)	(78.83)	-
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	(3,011.31)	(3,010.08)	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Finance cost	(16.81)	(17.29)	(3.64)
Borrowings repaid to related parties	-	-	(2.89)
Proceeds from borrowings from related parties	3,048.07	3,046.98	-
Proceeds from issues of shares (net)	-	-	-
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	3,031.26	3,029.69	(6.53)
Net Increase / (Decrease) in cash and cash equivalents	2.06	(3.19)	9.02
Add: Cash and cash equivalents as at the beginning of the year	5.97	11.21	2.20
Cash and cash equivalents as at the end of the Period	8.04	8.02	11.22
Reconciliation of cash and cash equivalents as per statement of cash flows			
Cash and cash equivalents			
Cash in hand	0.35	0.35	0.74
Balances with banks - on current accounts	7.68	7.68	10.47
Bank balances other than above	-	-	-
Balance as per statement of cash flows	-	-	-

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

For and on behalf of the Board of Directors
of EFC Estate 56 Alpha Private Limited

CA Nikhil Warankar
Proprietor
Membership Number: 198983



Mr. Amit Narbaria
Director
DIN: 07079823

Mr. Vishal Omprakash Sharma
Director
DIN: 06859500

Place: PUNE
Date: 27 May 2025

WDRN - 25198983BMODSP6122 .

EFC Estate 56 Alpha Private Limited

CIN:UG8200PN2018PTC179312

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 Estate 56 Alpha Private Limited ('the Company') was incorporated on 1 October 2018/May 2024 as a Company Limited by Shares 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 27 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 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
Land & building	60 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.

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) 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.



g) 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.

h) 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 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.

i) 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 not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

j) 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.

k) 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.

l) 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.

m) 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.

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.

n) 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.

o) 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.



3. Capital work-in-progress

Particulars	31 March 2025	31 March 2024	1 April 2023
Opening balance	-	-	-
Additions during the year	2,932.49	-	-
Deletion during the year	-	-	-
Closing balance	2,932.49	-	-

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	2,932.49	-	-	-	2,932.49
Projects temporarily suspended	-	-	-	-	-
Total	2,932.49	-	-	-	2,932.49

Note: The property is not put to use as on 31st March 25, therefore the depreciation is not charged as on 31.03.2025.

4. Non current investments

Particulars	Face value	Number of shares			Amount		
		As at 31 March 2025	As at 31 March 2024	As at 01 April 2023	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<u>Investments in equity shares, quoted - carried at Cost</u>							
Aditya Birla Sun Life Liquid					78.83	-	-
Total					78.83	-	-

5. Other financial assets

Particulars	31 March 2025	31 March 2024	1 April 2023
(Unsecured and considered good unless otherwise stated)			
Non-current			
Security deposits			
- Considered good	0.10	-	-
- Considered doubtful	-	-	-
Investment in Sublease	-	-	-
Other receivables	-	-	-
Less: Loss allowance	-	-	-
Total non-current	0.10	-	-
(Unsecured and considered good unless otherwise stated)			
Current			
Security deposits			
- Considered good	2.00	2.00	2.00
- Considered doubtful	-	-	-
Investment in Sublease	-	-	-
Other receivables	-	-	-
Less: Loss allowance	-	-	-
Total Current	2.00	2.00	2.00

6. Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Unsecured			
Trade receivables considered good	7.62	0.49	-
Trade receivables - having significant increase in credit risk	-	-	-
Trade receivables - credit impaired	-	-	-
Less: Allowance for expected credit loss	-	-	-
Total	7.62	0.49	-

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	-	-	-	7.62	-	-	7.62
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	7.62	-	-	7.62
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Net trade receivables	-	-	-	7.62	-	-	7.62



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	-	-	0.49	-	-	-	0.49
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	0.49	-	-	-	0.49
Less: Allowance for expected	-	-	-	-	-	-	-
Net trade receivables	-	-	0.49	-	-	-	0.49

7. Cash and bank balances

Particular	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Cash and bank equivalents			
Cash in hand	0.35	0.74	1.35
Balances with Banks	7.68	10.47	0.85
Balance with banks fixed deposit	-	-	-
Total	8.04	11.21	2.20

8. Other current assets

Particular	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Advances to suppliers	-	18.29	0.15
Balances with government authorities	29.44	0.44	-
Other advances	-	1.39	-
Prepaid expenses	-	-	-
Total	29.44	20.11	0.15

9. Current Tax Assets/Liability

Particular	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Current tax assets	-	0.19	-
Current tax liabilities	0.18	-	-
Total	0.18	0.19	-

10. Equity share capital

Particular	31 March 2025	31 March 2024	1 April 2023
Authorized capital:	1.00	1.00	1.00
Issued, subscribed & paid up capital:	1.00	1.00	1.00
Total	1.00	1.00	1.00

(a) Rights, preference and restrictions attached to the equity shares

The Company has a single class of equity shares having a par value of Rs. 10 each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's

(b) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Equity Shares	31 March 2025		31 March 2024		1 April 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	10,000	1,00,000.00	10,000	1,00,000.00	10,000	1,00,000.00
Issued during the year	-	-	-	-	-	-
Deduction during the period	-	-	-	-	-	-
Outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000

(c) Details of shares held by holding Company

Equity Shares	31 March 2025		31 March 2024		1 April 2023	
	Number of shares	Rs. In thousands	Number of shares	Rs. In thousands	Number of shares	Rs. In thousands

* Holding % is calculated considering shares held as nominees of the Ultimate Holding Company.



(d) Details of shareholding of promoters

Name of the promoter	Number of share held at 31 March 2025	% of total shares	% Change during the year
EFC (I) Limited	10,000.00	100.00%	1.00
	10,000	100%	-

Name of the promoter	Number of share held at 31 March 2024	% of total shares	% Change during the year
Prajwal Degwekar	9,900.00	99.00%	-
Dinesh Degwekar	100	1.00%	-
	10,000	1%	-

Name of the promoter	Number of share held at 1 April 2023	% of total shares	% Change during the year
Prajwal Degwekar	9,900.00	99.00%	-
Dinesh Degwekar	100	1.00%	-
Total	10,000	100.00%	-

(e) Details of shareholders holding more than 5% shares in the company

Name of the promoter	31 March 2025		31 March 2024		1 April 2023	
	Numbers	% holding	Numbers	% holding	Numbers	% holding
Prajwal Degwekar	9,900.00	99.00%	9,900.00	99.00%	9,900.00	99.00%
Total	9,900	99%	9,900	99%	9,900	99%

11. Other equity

Particular	31 March 2025	31 March 2024	1 April 2023
Securities premium			-
Retained earnings			
As at the beginning of the year	(115.53)	(23.21)	(23.21)
Profit for the year	0.3050	(92.32)	-
Total	(115.23)	(115.53)	(23.21)

12. Borrowings

Particulars	31 March 2025	31 March 2024	1 April 2023
Non-current			
Secured- at amortised cost			
Term loan from banks	-	8.40	11.29
Term loan from others	2,399.99	-	-
From related parties	-	-	-
	2,399.99	8.40	11.29
Unsecured- at amortised cost			
Term loan from banks	-	-	-
Term loan from others	-	-	-
From related parties	655.38	-	-
	655.38	-	-
Total non-current borrowings	3,055.38	8.40	11.29
Current			
Unsecured- at amortised cost			
From related party	-	40.62	20.40
From others	2.66	-	18.00
	2.66	40.62	38.40
Total current borrowings	2.66	40.62	38.40

i) Unsecured loans from related party are repayable after the period of 4 years. Interest payable on the loan is at the rate of 9.10% p.a.

ii) The Term Loan 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 - havell, Pune - 411014

13. Trade payables

Particulars	31 March 2025	31 March 2024	1 April 2023
Current			
Total outstanding dues of micro, small and medium enterprises			
- to related parties	0.24	-	-
- to others	0.52	0.09	-
Total outstanding dues of other than micro, small and medium enterprises			
- to related parties	92.75	-	-
- to others	4.37	11.33	30.41
Total	97.88	11.42	30.41



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	-	0.37	-	-	-	0.37
(ii) Others	-	97.51	-	-	-	97.51
(iii) Disputed dues - micro, small and medium Enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	-	97.88	-	-	-	97.88

Trade payables ageing as at 31 March 2024

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	-	0.09	-	-	-	0.09
(ii) Others	-	11.33	-	-	-	11.33
(iii) Disputed dues - micro, small and medium Enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	-	11.42	-	-	-	11.42

Trade payables ageing as at 01 April 2023

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	-	-	-	-	-	-
(ii) Others	-	30.41	-	-	-	30.41
(iii) Disputed dues - micro, small and medium Enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	-	30.41	-	-	-	30.41

14. Other financial liabilities

Particulars	31 March 2025	31 March 2024	1 April 2023
Current			
Other payables	0.45	-	-
Total current	0.45	-	-

15. Other liabilities

Particulars	31 March 2025	31 March 2024	1 April 2023
Other Current Liabilities			
Statutory dues payable	16.20	5.53	3.57
Advance received from customers	-	86.15	6.11
Total	16.20	91.68	9.68



EFC Estate 56 Alpha Private Limited
(Formerly known as Degwekar Industries Private Limited)
Notes to financial statements for the year ended 31 March 2025 (continued)
(All amounts are in lakhs, unless otherwise stated)

16. Revenue from operations

Particulars	1 July 2024 from 31 March 2025	31 March 2025	31 March 2024
Revenue from lease rental			
Income from leasing services	-	-	-
Sale of services	-	-	-
Sale of goods	116.80	117.81	83.15
Total	116.80	117.81	83.15

17. Other income

Particulars	1 July 2024 from 31 March 2025	31 March 2025	31 March 2024
Interest income:			
Other non operating income	0.09	0.09	-
Interest income	0.01	0.01	-
Misc Income	5.29	-	-
Total	5.38	0.09	-

18. Cost of materials consumed

Particular	1 July 2024 from 31 March 2025	31 March 2025	31 March 2024
Inventory of raw materials at the beginning of the year	3.58	3.58	63.23
Add: Purchases	30.40	76.00	51.21
Less: Inventory of raw materials at the end of the year	-	-	(3.58)
Cost of raw materials consumed	33.98	79.58	110.85

19. Employee benefit expense

Particulars	1 July 2024 from 31 March 2025	31 March 2025	31 March 2024
Salaries and wages	-	3.60	37.72
Contribution to provident and other fund	-	-	-
Gratuity and Leave Encashment	-	-	-
Staff welfare expenses	-	-	-
Total	-	3.60	37.72

20. Finance costs

Particulars	1 July 2024 from 31 March 2025	31 March 2025	31 March 2024
Interest expenses	16.55	17.03	3.64
Other borrowing costs	0.26	0.26	-
Total	16.81	17.29	3.64



21. Other expenses

Particulars	1 July 2024 from 31 March 2025	31 March 2025	31 March 2024
Auditors' Remuneration	0.50	0.50	0.00
Bad debts	10.82	5.63	0.23
Conveyance expenses	0.00	0.16	0.55
Freight outward	1.24	1.24	2.52
Manufacturing Expenses	0.12	2.58	7.99
Professional Fees	-0.79	3.08	0.00
Rent	1.59	3.27	6.42
Commission Expenses	-8.56	0.00	0.00
Transportation Charges	-0.59	0.00	0.00
Misc Expenses	0.43	0.45	5.55
Total	4.78	16.91	23.26

22. Other Expenses EPS

Particulars	1 July 2024 from 31 March 2025	31 March 2025	31 March 2024
Profit/(loss) for the year	66.39	0.30	(92.32)
Weighted average numbers of equity shares for calculation of EPS:	1	1	1
Weighted-average numbers of equity shares for basic EPS	1	1	1
Dilutive impact of:			
Weighted-average numbers of equity shares for diluted EPS	1	1	1
Face value per equity share (₹)	10	10	10
Earnings/(loss) per share			
Basic (in ₹)	66.39	0.30	(92.32)
Diluted (in ₹)	66.39	0.30	(92.32)



22 First time adoption of Indian Accounting Standards

These financial statements, for the year ended 31 March 2025, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 1 April 2023, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2025, together with the comparative period data as at and for the year ended 31 March 2024, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2023 and the financial statements as at and for the year ended 31 March 2023.

A. Exceptions applied

Ind AS 101 allows first time adopters certain exemptions and certain optional exceptions from the retrospective application of certain requirements under Ind AS as follows:

1) Estimates

The estimates at 1 April 2023 and at 31 March 2024 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

FVTOCI – unquoted and quoted equity shares

FVTPL – debt securities

Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2023, the date of transition to Ind AS and as of 31 March 2024.

2) Classification and measurement of financial assets

The Company has classified financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

3) Derecognition of financial assets and financial liabilities

The Company has elected to apply derecognition requirements for financial assets and financial liabilities as per Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

4) Hedge accounting

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks respectively. Under Indian GAAP, there is no mandatory standard that deals comprehensively with hedge accounting, which has resulted in the adoption of varying practices. The Company has designated various economic hedges and applied economic hedge accounting principles to avoid profit or loss mismatch. All the hedges designated under Indian GAAP are of types which qualify for hedge accounting in accordance with Ind AS 109 also. Moreover, the Company, before the date of transition to Ind AS, has designated a transaction as hedge and also meets all the conditions for hedge accounting in Ind AS 109. Consequently, the Company continues to apply hedge accounting after the date of transition to Ind AS.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

1) Deemed cost for Property, plant and equipment, Intangible assets and Capital work in progress

The Company has elected to continue with the carrying value for all of its property, plant and equipment, Intangible assets and capital work in progress as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition.

B Reconciliations between previous GAAP and Ind AS

The following reconciliations provide the effect of transition to Ind AS from I GAAP in accordance with Ind AS 101

- 1 Balance sheet as at 1 April 2023 and 31 March 2024
- 2 Statement of profit and loss for the year ended 31 March 2024
- 3 Reconciliation of total equity as at 1 April 2023 and 31 March 2024
- 4 Reconciliation of total comprehensive income for the year ended 31 March 2024
- 5 Total comprehensive income for the year ended 31 March 2024
- 6 Cash flow statement for the year ended 31 March 2024



EFC Estate 56 Alpha Private Limited
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Notes to financial statements for the year ended 31 March 2025 (continued)
 (All amounts are in Indian Rupees, unless otherwise stated)

22 First time adoption of Indian Accounting Standards (continued)

(i) Reconciliation of assets, liabilities and equity as previously reported under IGAAP to Ind AS

Particulars	Note	As at 31 March 2024			As at 1 April 2023		
		IGAAP *	Effects of transition to Ind AS	Ind AS	IGAAP *	Effects of transition to Ind AS	Ind AS
ASSETS							
I. Non-current assets							
Property, plant and equipment		-	-	-	-	-	-
Financial assets							
(i) Other investments		-	-	-	-	-	-
(ii) Other financial assets		-	-	-	-	-	-
Other non-current assets		2.00	(2.00)	-	-	-	-
Total non-current assets		2.00	(2.00)	-	-	-	-
Current assets							
Inventories		3.58	-	3.58	63.23	-	63.23
Financial assets							
(i) Current investments		-	-	-	-	-	-
(ii) Trade receivables	1, 2	0.49	-	0.49	-	-	-
(iii) Cash and cash equivalent		11.21	-	11.21	1.35	-	1.35
(iv) Other bank balances		-	-	-	0.85	-	0.85
(v) Other financial assets		9.02	(7.02)	2.00	2.00	-	2.00
Other current assets		0.19	19.92	20.11	0.15	-	0.15
Current Tax Assets, net		-	0.19	0.19	-	-	-
Total current assets		24.50	13.09	37.59	67.57	-	67.57
Total assets		26.50	11.09	37.59	67.57	-	67.57
EQUITY AND LIABILITIES							
Equity							
Equity share capital		1.00	-	1.00	1.00	-	1.00
Other Equity	1 - 5	(115.53)	-	(115.53)	(23.21)	-	(23.21)
		(114.53)	-	(114.53)	(22.21)	-	(22.21)
LIABILITIES							
Non-current liabilities							
Financial liabilities							
(i) Borrowings	5	49.02	(40.62)	8.40	11.29	-	11.29
(ii) Lease liabilities	2	-	-	-	-	-	-
Long term provisions		-	-	-	-	-	-
Deferred tax liabilities (net)	3	-	-	-	-	-	-
Total non-current liabilities		49.02	(40.62)	8.40	11.29	-	11.29
Current liabilities							
Financial liabilities							
(i) Borrowings		-	40.62	40.62	38.40	-	38.40
(ii) Trade payables		0.46	10.96	11.42	-	-	-
- Dues to micro enterprises and small enterprises		-	-	-	-	-	-
- Dues to other than micro enterprises and small enterprises	2	-	-	-	30.41	-	30.41
(iii) Lease liabilities	2	-	-	-	-	-	-
(iv) Derivative instruments		-	-	-	-	-	-
Other current liabilities		91.55	0.13	91.68	9.68	-	9.68
Short term provisions		-	-	-	-	-	-
Current tax liabilities (Net)		-	-	-	-	-	-
Total current liabilities		92.01	51.72	143.73	78.49	-	78.49
Total liabilities		141.03	11.09	152.13	89.78	-	89.78
Total equity and liabilities		26.50	11.09	37.59	67.57	-	67.57

(0.00)

* The I GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



22 First time adoption of Indian Accounting Standards (continued)

(ii) Reconciliation of Statement of Profit and Loss for the year ended 31 March 2024

Particulars	Note	Year ended		
		IGAAP *	Effects of transition to Ind AS	Ind AS
Income				
Revenue from operations	2	83.15	-	83.15
Other income	1(b), 2	-	-	-
		83.15	-	83.15
Expenses				
Cost of materials consumed		110.85	-	110.85
Employee benefits expense		37.72	-	37.72
Depreciation and amortisation expenses	2	-	-	-
Finance costs	2, 5	3.64	-	3.64
Other expenses	1, 2	23.26	-	23.26
		175.47	-	175.47
Profit before exceptional items and tax [i - ii]				
Exceptional items gain/(loss)		-	-	-
Profit/(Loss) before tax		(92.32)	-	(92.32)
Income tax expense/(income)				
Current tax		-	-	-
Income Tax Relating To Previous Years		-	-	-
MAT Credit Entitlement - Current		-	-	-
Deferred tax	4	-	-	-
Tax expense		(92.32)	-	(92.32)
Profit for the year				
Other comprehensive income				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)		-	-	-
- Re-measurement gains/(loss) on defined benefit plans		-	-	-
Income tax effect		-	-	-
Other comprehensive (loss) for the year (net of tax)				
Total comprehensive (loss)/income for the year (net of tax)		(92.32)	-	(92.32)

* The I GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(ii) Reconciliations between Ind AS and previous GAAP for equity and profit or loss are given below

Particulars	Note	Profit Reconciliation	Equity Reconciliation	
		For the year ended 31 March 2024	As at 31 March 2024	As at 1 April 2023
Profit after tax/ total equity as per previous GAAP		-	-	-
Ind AS Adjustments [Increase in equity/(decrease in equity)]:				
a) Impact of amortisation of borrowing cost as per Ind AS 109	1, 5	-	-	-
b) Impact of expected credit loss as per Ind AS 109	1(a)	-	-	-
c) Impact of fair value gain on current investments as per Ind AS 109	1(b)	-	-	-
d) Impact of leases as per Ind AS 116	2	-	-	-
e) Impact of accounting of loyalty bonus as per Ind AS 19		-	-	-
f) Deferred tax effect on above	3	-	-	-
Total		-	-	-
g) Actuarial loss of employee benefits schemes transferred to other comprehensive income (net of tax)		-	-	-
Profit after tax/ Equity as per Ind AS		-	-	-

(iii) Reconciliation of Cash Flow for year ended 31 March 2024

Particulars	Note	Previous GAAP	Effect of transition to Ind AS	Ind AS
Net cash flows from operating activities	4	(25.08)	40.63	15.55
Net cash flows from investing activities	4	-	-	-
Net cash flows from financing activities	4	34.11	(40.63)	(6.53)
Net increase/(decrease) in cash and cash equivalents	4	9.02	0.00	9.02
Opening Cash and cash equivalents	4	2.20	-	2.20
Effect of exchange rate change on the balance of cash held in foreign currency		-	-	-
Closing Cash and cash equivalents		11.22	(0.00)	11.22



22 First time adoption of Indian Accounting Standards (continued)

1. Financials Instrument

a. Trade receivables

The Company has evaluated its Trade Receivables as at the date of transition to Indian Accounting Standards (IND AS). Based on such evaluation, considering the nature of receivables, historical recovery pattern and the creditworthiness of the parties, the Company is of the view that there is no objective evidence of impairment in the value of Trade Receivables. Further, no Expected Credit Loss (ECL) has been recognized on Trade Receivables at the time of transition to IND AS.

b. Mutual fund

Under Previous GAAP, current investments in instruments such as mutual funds were recognised at cost or net realisable value, whichever is lower. The Company has elected to continue with the same accounting treatment under Ind AS as permitted, and accordingly, these investments are carried at cost or net realisable value, whichever is lower. No fair value adjustments have been recognised either in retained earnings on the date of transition or subsequently in the Statement of Profit and Loss.

2. Leases

Under Previous GAAP, lease rentals were recognised as an expense after giving straight lining impact. Under Ind AS 116, the lessee shall recognise right of use assets and lease liabilities at the inception of lease. Right of use asset shall be depreciated over the lease period and lease liability shall be classified as financial liability and finance cost shall be charged on it for each reporting period. The above calculated amount is cumulative of depreciation on right-of-use assets, finance cost element and reversal of lease rent expenses. The Company recognised present value of lease payments as lease liability with corresponding recognition of right of use of assets (except for low value and short term leases).

3. Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. This has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

4. Impact on cash flow

The transition from Previous GAAP to Ind AS has no material impact on the statement of cash flow except term loans and lease liabilities.

5. Borrowings

The Company recognized the transaction costs pertaining to the borrowings immediately in the statement of profit and loss under Indian GAAP. The unamortized portion of such cost was recognized as part of 'prepaid expense' on the date of transition to Ind AS. As per Ind AS 109, borrowings are measured at amortized cost and hence, unamortized portion of transaction costs has been adjusted against the amount of borrowings and not shown separately as part of assets and all the transaction costs are amortised over the period of loan.

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


CA Nikhil Warankar
Proprietor
Membership Number: 198983

Place: PUNE
Date: 27 May 2025



For and on behalf of the Board of Directors
of EFC Estate 56 Alpha Private Limited

Mr. Amit Narbaria
Director
DIN: 07079823

Mr. Vishal Omprakash Sharma
Director
DIN: 06859500

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

A. Contingent liabilities

NIL

B. Commitments

NIL

24 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	78.83			-		
Loans						
Trade receivables	7.62			0.49		
Cash and cash equivalents	8.04			11.21		
Bank balances other than cash and cash equivalents						
Other financial assets	2.10					
Total financial assets	96.58			11.71		
Financial liabilities						
Borrowings	2.66					
Lease liabilities						
Trade payables	97.88			0.46		
Other financial liabilities	0.45					
Total financial liabilities	101.00			0.46		

* 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						
	-	-	-	-	-	-

(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						
Other financial assets, non current			0.10			2.00
	-	-	0.10	-	-	2.00
Financial liabilities						
Borrowings, non-current						
Other financial liabilities, non current			3,055.38			49.02
	-	-	3,055.38	-	-	49.02

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.



25 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) Holding company	EFC (I) Limited
(ii) Fellow Subsidiary companies	EFC Limited EFC Investment Advisors Private Limited EFC Estate 710 Alpha Private Limited EFC Estate 56 Alpha Private Limited EFC AIF LLP Ek Design Industries Limited Whitehills Interior Limited
(iii) Stepdown Subsidiaries of Holding Company	EFC Investment Manager Private Limited EFC Estate Marisoft 23 Private Limited EFC Estate Wakdewadi Private Limited EFC Estate Marisoft 14 Private Limited EFC Tech Space Private Limited Bigbox Ventures Private Limited EFC Prime M/s Sprint Workspace M/s Monarch Workspace Sprint Office Spaces LLP
(iv) Entities over which the KMP or their relatives is able to exercise significant influence/control	EFC Foundation TCC Concept limited Altrr software service limited Brantford limited NES Data private limited DC & T Global private limited EMF Clinic
(v) Joint Venture of Holding Company	Forty Two ventures Limited

Transactions with the related parties are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
DC & T Global Pvt Ltd Loan Received	2664.96	-
Ek design Industries Limited Loan Received Purchase of material	20.85 68.15	- -
EFC (I) Limited Loan Received Corporate Guarantee charges	452.88 0.24	- -
EFC Limited Rent Expenses Loan processing charges Corporate guarantee charges	1.06 44.84 0.01	- - -
EFC estate 710 alpha pvt ltd Corporate guarantee charges	0.01	-

Outstanding balances with the related parties are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Non Current Liabilities		
DC & T Global Pvt Ltd	229.71	-
Ek design industries limited	20.85	-
EFC (I) Limited	404.81	-
Trade Payable		
EFC estate 710 alpha pvt ltd	0.01	-
EFC (I) Limited	0.24	-
EFC Limited	45.92	-
Ek design industries limited	46.82	-



26 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 was taken over in the current year by EFC (I) Limited.
- 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	0.40	0.27	-51%	1
Debt equity ratio (in times)	Total debt	Shareholders equity	(26.77)	(0.43)	-6155%	2
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)	NA	NA	NA	NA
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	(0.0045)	0.81	101%	3
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	15.46	168.62	91%	NA
Trade payables turnover ratio (in times)	Other expenses	Average trade payables	0.17	19.09	99%	NA
Net capital turnover ratio	Revenue from operations	Working capital (current assets - Net profit for the year)	(1.68)	(1.18)	-42%	4
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	0.003	(1.11)	100%	5
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Tangible Net worth + Total debt + Deferred	0.01	1.35	100%	6
Return on investment (in %)	Income generated from treasury investments	Average Investment funds in treasury investment)	NA	NA	NA	NA

Explanation for variance

1. Current Ratio has changed due to increase in current assets during the year.
2. Debt equity ratio has increased due to borrowing of new loan during the year.
3. ROE has increased due to profitability during the year.
4. Net Capital turnover ratio has increased due to increase in turnover during the year.
5. Net profit ratio has improved due to improved business.
6. ROCE has inclined due to increase borrowings.

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


Auditor
Proprietor
Membership number: 198983



Place: PUNE
Date: 27 May 2025

For and on behalf of the Board of Directors
of EFC Estate 56 Alpha Private Limited

Mr. Amit Narbarla
Director
DIN: 07079823

Mr. Vishal Sharma
Director
DIN: 06859500