

INDEPENDENT AUDITORS' REPORT

To,

The Members of EFC Techspace Private Limited

Report on the audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of EFC Techspace 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.

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.



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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: 28th May 2025, At Pune.

UDIN: 25198983BMODSW3791



Annexure – “A” referred to in our Independent Auditor’s Report To the member of EFC Techspace 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) According to the information and explanation given to us, there are no immovable properties held by the Company which are not held in the name of the Company hence reporting under this clause is not applicable.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e) 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 made investments in, provided guarantee, security and granted loans to companies during the year, in respect of which:

The Company has provided loans and guarantees during the year. The Company has not provided any security or advances in the nature of loan. Relevant details are given below:



Particulars	Loans (Amount in lakhs)
Aggregate amount during the year	
Subsidiaries	0
Others	13.37
Balance outstanding as at balance sheet date	
Subsidiaries	0
Others	52.43

- (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 granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment which are as below:



(Amount in lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans:			
-Repayable on demand	52.43	0	52.43
-Repayable within one year			
Percentage of loans/advances in nature of loans to total loans	100%	0	100%

- 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: 28th May 2025, At Pune.

UDIN: 25198983BMODSW3791



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 Techspace 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 Techspace 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: 28th May, 2025 at Pune.

UDIN: 25198983BMODSW3791



EFC Techspace Private Limited
(CIN U70102MH2016PTC272388)
Standalone Balance Sheet as at 31 March 2025
(All amounts in ₹ Lakhs , unless otherwise stated)

Sr. no.	Particulars	Notes	As at 31 March 2025	As at 31 March 2024
I	Assets			
1	Non-current assets			
	Property, plant and equipment	1	439.70	5.75
	Right-of-use assets	2	1,779.03	1,652.59
	Capital work-in-progress	3	-	396.08
	Financial assets			
	Loans	4	50.60	-
	Other financial assets	5	462.01	306.10
	Deferred tax assets (net)	6	83.39	82.46
	Other non-current assets	7	20.06	-
	Total non-current assets		2,834.79	2,442.98
2	Current assets			
	Inventories	8	-	146.98
	Financial assets			
	Trade receivables	9	113.67	126.27
	Cash and cash equivalents	10	3.88	2.85
	Current tax assets (net)	6	10.29	-
	Other current assets	7	224.46	195.86
	Total current assets		352.30	471.96
	Total assets		3,187.09	2,914.94
II	Equity and liabilities			
1	Equity			
	Equity share capital	11	1.23	1.23
	Other equity	11	(235.25)	(323.86)
	Total equity		(234.02)	(322.63)
2	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Borrowings	12	511.49	-
	Lease liabilities	13	2,294.00	1,469.10
	Other financial liabilities	14	431.78	399.41
	Provisions	16	2.42	0.43
	Total Non-current liabilities		3,239.69	1,868.94
3	Current liabilities			
	Financial liabilities			
	Borrowings	12	-	805.14
	Lease liabilities	13	-	516.87
	Trade payables			
	-Total outstanding dues of micro, small and medium enterprises			
	-Total outstanding dues of creditors other than micro, small and medium enterprises	15	121.06	(51.10)
	Other financial liabilities	14	30.05	-
	Other current liabilities	17	30.24	86.21
	Provisions	16	0.07	11.52
	Total current liabilities		181.42	1,368.63
	Total liabilities		3,421.12	3,237.56
	Total equity and liabilities		3,187.09	2,914.94

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


Nikhil Warankar

Proprietor

Membership number: 198983



For and on behalf of the Board of Directors
of EFC Techspace Private Limited


Abhishek Narbatta
Non Executive
Director
DIN: 01873087


Pratik Tejinder Makkar
Non Executive Director
DIN: 00118533

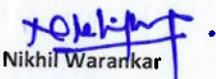
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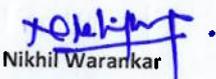
Date: 28 May 2025

UDIN - 25198983BM0DSW3791

EFC Techspace Private Limited
(CIN U70102MH2016PTC272388)
Standalone Statement of Profit and Loss for the Year Ended 31 March 2025
(All amounts in ₹ Lakhs , unless otherwise stated)

Sr. No.	Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
1	Revenue from operations	18	1,604.25	1,007.58
2	Other income	19	79.85	53.52
3	Total Income (1+2)		1,684.10	1,061.09
4	Expenses			
	Cost of services	20	582.02	284.52
	Purchases of stock-in-trade	21	-	(146.98)
	Employee benefit expense	22	25.36	34.12
	Finance costs	23	263.73	223.85
	Depreciation and amortisation expense	24	545.70	559.01
	Other expenses	25	89.79	144.37
	Total expenses		1,506.60	1,098.89
5	Profit before exceptional item and tax (3-4)		177.50	(37.79)
6	Exceptional item		-	-
7	Profit before tax (5-6)		177.50	(37.79)
8	Tax expense			
	Current tax	6	89.14	-
	Deferred tax	6	(0.99)	(26.67)
	Total Tax Expenses		88.15	(26.67)
9	Profit after tax (7-8)		89.35	(11.12)
10	Other comprehensive income	26		
	Items that will not to be reclassified to profit or loss in subsequent periods			
	- Remeasurement (loss)/gain on defined benefit plans		(0.67)	-
	- Income tax relating to these items		-	-
	Other comprehensive income		(0.67)	-
11	Total comprehensive income (9+10)		88.67	(11.12)
12	Earnings per equity share of Face value of ₹ 10 each			
	Basic (in ₹)	27	729.35	(90.74)
	Diluted (in ₹)	27	729.35	(90.74)

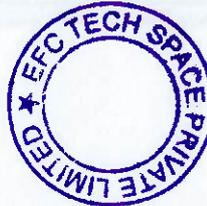
As per our report of even date
For  Nikhil Warankar & Co
Chartered Accountants
Firm Registration Number: 153107W


Nikhil Warankar
Proprietor
Membership number: 198983



For and on behalf of the Board of Directors
of EFC Techspace Private Limited

 
Abhishek Narbaria Non Executive Director
DIN: 01873087
Pratik Tejinder Makkar Non Executive Director
DIN: 00118533



Place: Pune
Date: 28 May 2025

UDEN-25198983 BMODS W3791

EFC Techspace Private Limited
(CIN U70102MH2016PTC272388)
Standalone Statement of Cash flows for the Year Ended 31 March 2025
(All amounts in ₹ Lakhs , unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Net profit before tax for the year	177.50	(37.79)
Adjustments for:		
Depreciation and amortisation expense	545.70	931.23
Loss on disposal of property, plant and equipment	-	223.85
Other Non Cash Items	-	2.70
Provision for doubtful debts	2.80	(53.52)
Operating profit before working capital changes	726.00	1,066.47
Adjustments for changes in working capital:		
(Increase)/decrease in inventories	-	(293.96)
(Increase)/decrease in trade receivables	12.60	(45.67)
(Increase)/ decrease in other financial assets	(155.91)	-
(Increase)/decrease in other assets	85.15	(14.51)
Increase/ (decrease) in trade payables	189.37	(126.56)
(Increase)/decrease in other non current assets	(20.06)	-
(Increase)/decrease in other current assets	(28.60)	(51.69)
Increase/ (decrease) in other non-current liabilities	0.26	-
Increase/ (decrease) in other financial liabilities	62.43	-
Increase/ (decrease) in other liabilities	(55.97)	8.70
Increase/ (decrease) in provisions	(9.46)	7.40
Cash generated from operations	59.81	550.19
Income tax paid (net of refunds)	(89.14)	(28.61)
Net cash flows from operating activities	696.68	521.58
B. Cash flow from investing activities		
Purchase of property, plant & equipment, right of use of assets (ROU)	(710.02)	(385.48)
Interest received	-	53.52
Net cash generated from investing activities	(710.02)	(331.96)
C. Cash flow from financing activities		
Proceeds from issue of equity shares		
Lease Payment (Principal)		
Interest on lease payment	(661.65)	(630.15)
Repayment of short-term borrowings	969.68	185.61
Repayment/Proceeds from long-term borrowings	(805.14)	207.46
Finance Cost	511.49	-
Other Financial Liabilities	-	(223.85)
Net cash generated from financing activities	14.38	(193.63)
Net Increase/(Decrease) In Cash & Cash equivalents	1.04	(4.01)
Add: Cash and cash equivalents as at the beginning of the year	2.85	6.87
Cash & Cash equivalents as at the end of the Period	3.88	2.85
Cash and cash equivalents comprise:		
Balances with banks - on current accounts	1.17	2.03
Bank balances other than above	-	-
Cash in hand	2.71	0.82
	3.88	2.85

Note:

The standalone statement of cash flows has been prepared under the Direct 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
Firm Registration Number: 153107W



For and on behalf of the Board of Directors
of EFC Techspace Private Limited

Nikhil Warankar
Chartered Accountants
Membership number: 198983



Abhishek Narbaria
Abhishek Narbaria
Non Executive Director
DIN: 01873087

Pratik Tejinder Makkar
Pratik Tejinder Makkar
Non Executive Director
DIN: 00118533

Place: Pune
Date: 28 May 2025

UDEN-28798988 RM O D SW 3791.

EFC Techspace Private Limited
 (CIN U70102MH2016PTC272388)
 Standalone Statement of Changes in Equity for the year ended 31 March 2025
 (All amounts in ₹ Lakhs, unless otherwise stated)

11. Equity share capital

Particulars	Number of shares	Amount
Balance as at 1 April 2023	12,250.00	1.23
Changes in equity share capital during the year		
Balance as at 31 March 2024	12,250.00	1.23
Changes in equity share capital during the year		
Balance as at 31 March 2025	12,250.00	1.23

12. Other Equity

Particulars	Retained earnings	Total
Balance as at 1 April 2023	(165.79)	(165.79)
Profit for the year	(37.79)	(37.79)
Impact due to conversion of asset into stock in trade	(120.28)	(120.28)
Other comprehensive income		
Balance as at 31 March 2024	(323.86)	(323.86)
Profit for the year	89.35	89.35
Other comprehensive income	(0.73)	(0.73)
Balance as at 31 March 2025	(235.25)	(235.25)

The accompanying notes form an integral part of the financial statements

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


 Nikhil Warankar
 Proprietor
 Membership number: 198983



Place: Pune
 Date: 28 May 2025

For and on behalf of the Board of Directors
 of EFC Techspace Private Limited


 Abhishek Narbaria
 Non Executive Director
 DIN: 01873087


 Pratik Tejinder Makkar
 Non Executive Director
 DIN: 00118533



1 Property, plant and equipment

Particulars	Furniture & Fixtures	Office equipments	Computers	Total
Gross carrying value				
Balance as at 1 April 2023	184.32	76.80	13.43	274.55
Additions	92.85	32.11	0.00	125.96
Disposals	(224.80)	(108.20)	0.00	(333.00)
Balance as at 31 March 2024	52.37	0.71	13.43	66.51
Additions	3.17	2.21	13.43	18.81
Disposals	436.19	2.21	0.00	438.40
Balance as at 31 March 2025	0.00	0.00	0.00	0.00
Accumulated depreciation and impairment				
Balance as at 1 April 2023	439.35	4.92	13.43	457.70
Charge for the year	152.85	72.56	12.90	238.31
Disposals	5.86	3.40	0.11	9.37
Balance as at 31 March 2024	(158.69)	(75.93)	0.00	(234.62)
Charge for the year	0.02	0.89	13.01	13.92
Disposals	4.06	0.89	0.00	4.95
Balance as at 31 March 2025	4.09	0.92	13.01	18.02
Net carrying value				
As at 31 March 2025	435.27	4.00	0.43	439.70
As at 31 March 2024	3.15	2.17	0.43	5.75

2 Right-of-use assets

Particulars	Land & Building	Total
Gross carrying value		
Balance as at 1 April 2023		
Additions	2783.78	2,783.78
Disposals	4.25	4.25
Balance as at 31 March 2024	2,788.03	2,788.03
Additions	753.58	753.58
Disposals	-	-
Balance as at 31 March 2025	3,541.61	3,541.61
Accumulated depreciation and impairment		
Balance as at 1 April 2023	3,541.61	3,541.61
Charge for the year	492.44	492.44
Disposals	843.00	843.00
Balance as at 31 March 2024	1,135.44	1,135.44
Charge for the year	627.13	627.13
Disposals	1,762.58	1,762.58
Balance as at 31 March 2025	1,779.03	1,779.03
Net carrying value		
As at 31 March 2025	1,652.59	1,652.59
As at 31 March 2024	1,652.59	1,652.59

3 Capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	-	272.69
Additions during the year	-	173.35
Capitalized during the year	-	-
Closing balance	-	396.08

Capital work-in-progress aging schedule

Particulars	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
As at 31 March 2025						
Projects in progress						
Total						396.08
As at 31 March 2024						
Projects in progress	223.39	272.69	-	-	-	396.08
Total	223.39	272.69	-	-	-	396.08

There are no projects under capital work in progress, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March, 2025 and 31 March, 2024.

4 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured and considered good unless otherwise stated)		
Non-current		
Loan to related parties (Refer Note)	50.60	-
Total non-current	50.60	-

* For FY 2024-25 Un-secured Loans to Related party are receivable after the period of 4 years. Interest receivable on the loans is at the rate of 9.10% pa

5 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured and considered good unless otherwise stated)		
Non-current		
Security deposits		
- Considered good		
- Considered doubtful		
Investment in sublessee	309.47	306.10
Less: Loss allowance	152.54	-
Total non-current	462.01	306.10

6 Income tax

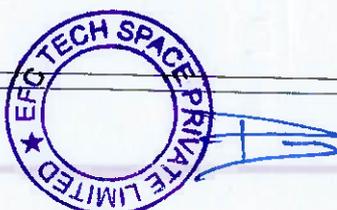
The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

Amounts recognised in statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current income tax		
Current year	89.15	-
Deferred tax expense		
Origination and reversal of temporary differences	(9.99)	(26.68)
Total tax expense	88.15	(26.68)

Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax		
Enacted tax rate in India	177.50	(37.79)
Tax amount at the enacted income tax rate	34.32	34.32
Add / (deduct) impact of -	6,091.84	(1,296.95)
Non-deductible expenses		
Non-taxable income	339.06	(39.94)
Total	(259.71)	(77.71)
Tax rate	34.32	34.32
Total tax expense	88.15	(26.68)



Deferred tax assets/(liabilities) (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment and intangible assets	(0.95)	(1.45)
Provision for employee benefits	0.63	-
Right of use assets	(447.75)	(415.92)
Lease liabilities	577.35	499.83
Allowance for expected credit loss on financial assets	(0.70)	-
Other	(45.20)	-
Deferred tax assets/(liabilities) (net)	83.39	82.46

Movement in deferred tax assets / liabilities during the year ended 31 March 2025:

Particulars	As at 31 March 2025	Recognised in Profit or loss	Recognised in Other comprehensive income	As at 31 March 2024
Property, plant and equipment and intangible assets	(0.95)	0.50	-	(1.45)
Provision for employee benefits	0.63	0.56	0.06	-
Right of use assets	(447.75)	(31.82)	-	(415.92)
Lease liabilities	577.35	77.52	-	499.83
Allowance for expected credit loss on financial assets	(0.70)	-	-	-
Other	(45.20)	(45.20)	-	-
Deferred tax assets/(liabilities) (net)	83.39	0.86	0.06	82.46

Movement in deferred tax assets and liabilities during the year ended 31 March 2024:

Particulars	As at 31 March 2024	Recognised in Profit or loss	Recognised in Other comprehensive income	As at 31 March 2023
Property, plant and equipment and intangible assets	(1.45)	(2.08)	-	20.64
Provision for employee benefits	-	(2.42)	-	0.11
Right of use assets	(415.92)	160.76	2.31	(576.08)
Lease liabilities	499.83	(111.89)	-	611.72
Deferred tax assets/(liabilities) (net)	82.46	24.37	2.31	55.78

Income tax assets and liabilities with tax authorities

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax assets	-	-
Current tax assets (Net)	10.29	-

7 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Capital advances	-	-
Considered good	-	-
Considered doubtful	20.06	-
Total non-current	20.06	-
Current		
Prepaid expenses	-	-
Advance to vendors	0.49	15.67
Balance with government authorities	78.40	-
Other advances	73.76	110.95
Total current	152.65	126.62
Total	172.71	126.62

8 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
(Lower of cost or net realisable value)	-	-
Stock-in-trade	-	146.98
Total	-	146.98

9 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Trade receivables considered good	-	-
Trade receivables - having significant increase in credit risk	-	-
Trade receivables - credit impaired	116.47	126.27
Less: Allowance for expected credit loss	(116.47)	(126.27)
Total	-	-

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	-	-	36.73	3.55	76.19	-	116.47
Total	-	-	36.73	3.55	76.19	-	116.47
Less: Allowance for expected credit loss	-	-	0.71	0.18	1.91	(2.80)	(2.80)
Net trade receivables	-	-	37.44	3.72	78.10	(2.80)	119.67

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	-	-	45.67	41.00	39.60	-	126.27
Total	-	-	45.67	41.00	39.60	-	126.27
Less: Allowance for expected credit loss	-	-	-	-	-	(2.80)	(2.80)
Net trade receivables	-	-	45.67	41.00	39.60	(2.80)	126.27

10 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks	-	-
- in current accounts	1.17	2.03
Cash in hand	2.71	0.82
Total	3.88	2.85

11 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10/- each	12,250.00	1.23	12,250.00	1.23
Total	12,250.00	1.23	12,250.00	1.23
Issued, subscribed and paid up share capital				
Equity shares of ₹ 10/- each	12,250.00	1.23	12,250.00	1.23
Total	12,250.00	1.23	12,250.00	1.23



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A. Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount	No of shares	Amount
Number of shares outstanding at the beginning of the year				
Add: Changes during the year	12,250.00	1.23	12,250.00	1.23
Number of shares outstanding at the end of the year	12,250.00	1.23	12,250.00	1.23

B. Rights, preferences and restrictions attached to equity shares

The Company has only single class of Equity Shares having a par value of ₹ 10. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. On winding up of the Company, the holders of equity shares

C. Details of shareholders holding more than 5% of shares of the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
EFC Limited	6,250.00	51.00%	6,250.00	51.00%
Pratik Makkar	6,000.00	49.00%	6,000.00	49.00%

D. Disclosure of shareholding of promoters :

Particulars	As at 31 March 2025		As at 31 March 2024		% change
	No of Shares	% of total shares	No of Shares	% of total shares	
EFC Limited	6,250.00	51.00%	6,250.00	51.00%	-
Pratik Makkar	6,000.00	49.00%	6,000.00	49.00%	-
Total	12,250.00	1.00	12,250.00	1.00	

Note: As of March 31, 2025, the total promoter holding by the current promoters comprises of 12250 equity shares of Rs. 10 Each which is 100 of total shareholding

Particulars	As at 31 March 2024		31 March 2023		% change
	No of Shares	% of total shares	No of Shares	% of total shares	
EFC Limited	6,250.00	51.00%	6,250.00	51.00%	-
Pratik Makkar	6,000.00	49.00%	6,000.00	49.00%	-
Total	12,250.00	1.00	12,250.00	1.00	

Other equity

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Retained earnings			
Others	i	(235.18)	(329.85)
Total	ii	(0.02)	(0.01)
		(235.20)	(329.86)

Retained earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance		
Net profit for the period	(323.85)	(165.76)
Impact Due to conversion of asset into stock in trade	89.35	(37.79)
Items of other comprehensive income recognised directly in retained earnings	(0.67)	(120.28)
Closing balance	(235.18)	(329.85)

Nature and purpose of reserves:-

Retained earnings

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured

12 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Unsecured - at amortised cost		
From related parties* (Refer Note)		
	511.49	-
Less: Current maturities of long term borrowings		
Less: Interest accrued	511.49	-
Total non-current borrowings	511.49	-
Current		
Current maturities of long term borrowings		
From related parties* (Refer Note)		805.14
Total current borrowings	-	805.14

* For FY 2024-25 Un-secured Borrowings from Related party are repayable after the period of 4 years. Interest Payable on the borrowings is at the rate of 9.10 % pa

13 Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Lease liabilities		
Total non-current	2,294.00	1,469.10
Current		
Lease liabilities		
Total current	-	516.87

14 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Security deposits		
Total non-current	431.78	399.41
Current		
Security deposits		
Others payables	26.95	-
	3.11	-
Total current	30.05	-

15 Trade payables

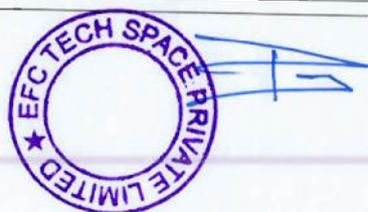
Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Total outstanding dues of micro, small and medium enterprises		
- to others		
Total outstanding dues of other than micro, small and medium enterprises	118.17	-
- to others		
Total Current	2.89	(51.10)
	121.06	(51.10)

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

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount and interest due thereon remaining due to any creditor covered under MSMED Act, 2006		
- Principal amount due to micro and small enterprises (including MSMEs)		
- Interest due on above	99.64	-
	2.02	-



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Trade payables ageing as at 31 March 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Others	-	91.68	27.73	1.65	-	121.06
Total	-	91.68	27.73	1.65	-	121.06

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	
(ii) Micro, Small and Medium Enterprises	-	(51.10)	-	-	-	(51.10)
Total	-	(51.10)	-	-	-	(51.10)

16 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits:		
Provision for gratuity	-	-
Provision for compensated absences	1.30	0.43
Total non-current	1.30	0.43
Current		
Provision for employee benefits:		
Provision for gratuity	-	-
Provision for compensated absences	-	-
Others provisions	0.00	0.00
Total current	0.07	11.52
	0.07	11.52

17 Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Deferred revenue	-	63.30
Statutory due payables	-	9.02
Others Advances	30.10	13.88
Total current	30.10	86.20
	30.24	86.21

18 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from lease rental	-	-
Income from leasing services	1,004.25	1,007.58
Total	1,004.25	1,007.58

19 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income under effective interest method on:		
On security deposit	79.85	53.52
Total	79.85	53.52

20 Cost of services

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cost of services	-	-
Rental and leasing of equipment	582.02	284.52
Total	582.02	284.52

21 Purchases of stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Finished Goods	-	(146.98)
Total	-	(146.98)

22 Employee benefit expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	-	-
Contribution to provident and other funds	23.73	31.53
Gratuity expenses	1.30	1.09
Staff welfare expenses	0.19	-
Total	25.36	34.12

23 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on intercompany deposit	-	-
Interest on lease liabilities	52.29	-
Other finance charges	202.05	223.85
Total	254.34	223.85

24 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (Refer note 1)	4.95	9.37
Depreciation on right-of-use assets (Refer note 2)	540.75	549.64
Total	545.70	559.01

25 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Administrative expense	-	-
Payment to auditors (Refer note below)	10.41	6.85
Rates & taxes	1.00	0.84
Bad debts	0.30	-
Brokerage & Commission	1.07	-
Housekeeping Material	8.82	26.26
Lease Line Expenses	9.32	12.60
Repair & maintenance	7.63	7.79
Drinking Water Charges	2.57	14.87
Professional Expenses	11.96	7.09
Provision for expected credit loss allowance	16.71	39.82
Insurance	2.80	-
Office expenses	0.96	0.83
Rent expenses	9.82	10.66
Miscellaneous expenses	5.03	5.02
Total	89.79	144.37



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Note:

Payment to auditors (excluding taxes):

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit fees	1.00	0.84
Total	1.00	0.84

26 Other comprehensive income

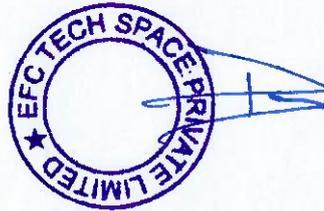
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Items that will not be reclassified to profit or loss in subsequent periods		
Remeasurement (loss)/gain in defined benefit plans	-	-
Income tax relating to these items	-	-
Total	(0.67)	-

27 Earnings Per Share (EPS)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) for the year		
Weighted average numbers of equity shares for calculation of EPS:		
Weighted average numbers of equity shares for basic EPS	89.35	(11.12)
Dilutive impact of:	12,250.00	12,250.00
Weighted average numbers of equity shares for diluted EPS	12,250.00	12,250.00
Face value per equity share (₹)	10.00	10.00
Earnings/(loss) per share		
Basic (in ₹)	729.35	(90.74)
Diluted (in ₹)	729.35	(90.74)



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28 A. Contingent Liabilities & Commitments (to the extent not provided for)

There are no contingent liability as of 31 March 2025 and 31 March 2024

B. Commitments

There is no commitments as of 31 March 2025 and 31 March 2024

29 Leases

Where Company is lessee

The Company's lease asset classes primarily consist of leases for office spaces.

The following is the movement in lease liabilities as at 31 March 2025 and 31 March 2024

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year		2,430.54
Add: New leases during the year	1,985.97	-
Add: Finance cost accrued during the period	753.58	-
Less: Cancellation of leases during the year	216.10	185.60
Less: Payment of lease liabilities	-	-
Balance at the end of the year	(661.65)	(630.17)
	2,294.00	1,985.97

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	-	516.87
One to five years	2,294.00	1469.10
More than five years	-	-
Total	2,294.00	1,985.97

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	-	516.87
Non-current lease liabilities	2,294.00	1469.10
Total	2,294.00	1,985.97

Below are the amounts recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of right-of-use assets	-	-
Interest on lease liabilities	540.75	549.64
Expenses relating to leases of low-value assets and short-term leases	54.34	185.60
Interest income on unwinding of fair valuation of lease receivables	-	-
Gain on termination of lease	36.59	22.82
Total	595.09	735.24

Below is the amount recognised in the statement of cash flows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash outflow included in financing activity for repayment of principal during the year	-	-
Cash outflow included in financing activity for repayment of interest during the year	(661.65)	(630.15)
Total	308.03	(444.54)

30 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.

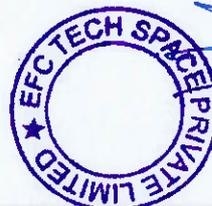
Level 3: Category includes financial assets and liabilities measured using valuation techniques based on non market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current 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	-	-	-	-	-	-
Loans	50.60	-	-	-	-	-
Trade receivables	113.67	-	-	126.27	-	-
Cash and cash equivalents	3.88	-	-	2.85	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Other financial assets	482.01	-	-	306.10	-	-
Total financial assets	630.16	-	-	435.22	-	-
Financial liabilities						
Borrowings	511.49	-	-	805.14	-	-
Lease liabilities	-	-	2,294.00	-	-	-
Trade payables	123.05	-	-	-	-	1,985.97
Other financial liabilities	451.83	-	-	(51.10)	-	-
Total financial liabilities	2,094.37	-	2,294.00	1,159.44	-	1,985.97



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(i) 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	-	-	50.60	-	-	-
Other financial assets, non-current	-	-	462.01	-	-	-
	-	-	512.61	-	-	306.10
Financial liabilities						
Borrowings, non-current	-	-	511.49	-	-	-
Other financial liabilities, non-current	-	-	431.78	-	-	-
	-	-	943.27	-	-	399.41

The fair values of non-current loans/borrowings are based on discounted cash flows using a current rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including counterparty/own credit risk.

Fair value of cash and cash equivalent, bank balance other than cash and cash equivalents, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

There are no transfers between levels 1 and 2 during the year.

31 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and financial assets include trade receivables, security deposits, loans and advances, etc, arises from its operation.

The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is managed on an entity level basis. The Company has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating risk of financial loss from defaults. The Company invests only in those instruments issued by high rated banks/institutions and government agencies. The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Company's loans are considered to have low credit risk.

The Company periodically monitors the recoverability and credit risk of its other financial assets including security deposits and other receivables. The Company evaluates 12 month expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates as given in the provision matrix.

For ageing analysis of the trade receivable - Refer note 9

The details of changes in allowance for credit losses during the year ended 31 March 2025 and 31 March 2024 for trade receivables are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	-	-
Provided during the year	-	-
Reversal of provision during the year	2.80	-
Written off/back during the year	-	-
Balance at the end of the year	2.80	-

There were one customer that individually represented 29.50% of the Company's revenue for the year ended 31 March 2025 and one customer that individually represented 44.85% of the Company's accounts receivable balance as at 31 March 2025.

There was one customer that individually represented 18.36% of the Company's revenue for the year ended 31 March 2024 and one customer that individually represented 37.98% of the Company's accounts receivable balance as at 31 March 2024.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the contractual maturities of financial liabilities on undiscounted basis as at 31 March 2025:

Particulars	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	121.06	91.68	27.73	-	-	121.06
Borrowings	511.49	-	-	1.65	-	511.49
Lease liabilities	2,294.00	2,294.00	-	511.49	-	5,114.49
Other financial liabilities	461.83	30.05	431.78	-	-	2,294.00
Total	3,388.38	2,415.73	459.51	513.14	-	3,388.38

The table below provides details regarding the contractual maturities of financial liabilities on undiscounted basis as at 31 March 2024:

Particulars	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	(51.10)	(51.10)	-	-	-	(51.10)
Borrowings	805.14	-	-	805.14	-	805.14
Lease liabilities	1,985.97	1,985.97	-	-	-	1,985.97
Other financial liabilities	399.41	-	399.41	-	-	399.41
Total	3,139.41	1,934.86	399.41	805.14	-	3,139.41

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rate risks. The Company does not have any interest rate risk as it has no variable rate borrowings as at any of the reporting date.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. There are no material currency risk affecting the financial position of the Company as there are no material transactions in currency other than functional currency of the Company.

Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. The Company does not have any price risk as at any of the reporting date.



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32 Capital management

The Company's capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.

The Company objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and bank balances, equity includes equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows.

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings (including current maturities)	-	-
Lease liabilities	511.49	805.14
Less : Cash and cash equivalents including bank balances other than cash and cash equivalents	2,294.00	1,985.97
Adjusted net debt	3.88	2.85
Total equity	2,809.37	2,793.96
Net debt to equity ratio	[234.02]	[322.63]

33 Segment information

The Company is primarily carrying out leasing of managed commercial workspaces of equipped premises which according to the management, is considered as the only business segment. Accordingly, no separate segment information has been provided herein. Company's operations are in India and therefore, no separate geographical information is disclosed. All the non-current operating assets of the Company are located in India.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM is the Chief Executive Officer of the Company, who assesses the financial performance and position of the Company and makes strategic decisions. The Company's reportable segments are as follows:

1) Rental & leasing of equipment

The Company is primarily carrying out leasing of managed commercial workspaces of equipped premises

2) Furniture

The Income from Sale of furniture is classified under furniture segment

Segment information for the year ended 31 March 2025

Particulars	Rental & leasing of equipment	Furniture	Total
Revenue from operations			
External revenue	1,427.88	-	1,427.88
Inter segment revenue	-	176.38	176.38
Total revenue from operations	1,427.88	176.38	1,604.25
Segment results	148.10	29.40	177.50
Add/(Less):Reconciling Items	-	-	-
Profit before tax	148.10	29.40	177.50
Segment assets	3,187.09	-	3,187.09
Add/(Less):Reconciling Items	-	-	-
Total assets	3,187.09	-	3,187.09
Segment Liabilities	3,421.11	-	3,421.11
Add/(Less):Reconciling Items	-	-	-
Total liabilities	3,421.11	-	3,421.11

Segment information for the year ended 31 March 2024

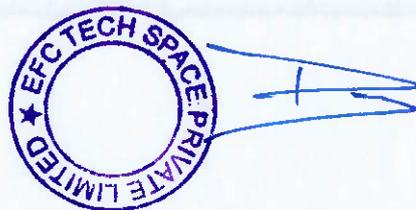
Particulars	Rental & leasing of equipment	Total
Revenue from operations		
External revenue	1,007.58	1,007.58
Inter segment revenue	0.00	-
Total revenue from operations	1,007.58	1,007.58
Segment results	(37.79)	(37.79)
Add/(Less):Reconciling Items	-	-
Profit before tax	(37.79)	(37.79)
Segment assets	2,914.94	-
Add/(Less):Reconciling Items	-	-
Total assets	2,914.94	-
Segment Liabilities	3,237.57	3,237.57
Add/(Less):Reconciling Items	-	-
Total liabilities	3,237.57	3,237.57

Information about geographical areas

Company's operations are in India and therefore, no separate geographical information is disclosed. All the non-current operating assets of the Company are located in India.



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34 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 Limited
(ii) Subsidiary companies	EFC Investment Manager Private Limited EFC Estate Marisoft 23 Private Limited EFC Estate Wakadewadi Private Limited EFC Estate Marisoft 14 Private Limited Bigbox Ventures Private Limited EFC Prime Monarch Workspace Sprint Workspace
(iii) Key managerial personnel	
Director	Abhishek Narbaria
Director	Pratik Teinder Makkar
(iv) Entities over which the KMP or their relatives is able to exercise significant influence/control	TCC Concept Limited Brantford Limited ALTRR Software Services Limited EMF Clinic Private Limited MES DATA Private Limited DC&T Global Private Limited EFC Estate Private 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 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
EFC Limited		
Loan Taken		673.10
Loan Repaid	105.60	
Sale	266.98	399.59
EFC (I) Limited		
Loan Taken		0.51
Loan Repaid		
Sale		
Monarch Workspace		
Loan Taken		20.44
Loan Repaid	5.28	
Sale	17.13	30.79
Sprint Workspace		
Loan Taken		
Loan Repaid		
Sale	0.92	
Transactions with KMP other than employment benefits		
Pratik Makkar		
Loan Taken	14.79	
Loan Repaid	147.06	66.55

Compensation of Key Managerial Personnel (KMP) of the Company:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remuneration of Executive Directors		
Short term employment benefit		
Post-employment benefit		
Remuneration to Non - Executive Directors		
Director Commission and Sitting Fees		

As the liabilities for defined benefit plans and leave entitlements are provided on accrual basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.



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Outstanding balances with the related parties are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowing Non-Current		
EFC Limited		627.30
EFC (I) Limited	466.43	0.51
Pratik Makkar	-	-
	45.07	-
Loans Non-Current Financial Assets		
Monarch Workspace		38.74
	50.60	-
Other Current Assets - Other Advances		
Sprint Workspace	0.92	-
Trade Receivables		
Monarch Workspace	33.90	33.90

35 Employee benefits

Employee benefit expense of the Company includes various short term employee expenses, defined benefits expenses, expenses toward defined contribution on plans and other long-term employee benefits.

(a) Defined contribution plans

The Company makes provident fund contributions to defined benefit plan for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident fund		
Contribution to others	1.30	1.83
Total	1.30	1.83

(b) Defined Benefit Plans

The Company has unfunded defined benefit plan for payment of gratuity to all eligible employees calculated at specified number of days of last drawn salary depending upon the tenure of service for each year of completed service subject to minimum service of five years payable at the time of separation upon superannuation or on exit otherwise. These defined benefit gratuity plans are governed by Payment of Gratuity Act, 1972.

Interest rates risk: While calculating the defined benefit obligation a discount rate based on government bonds yields of matching tenure is used to arrive at the present value of future obligations. If the bond yield falls, the defined benefit obligation will tend to increase and plan assets will decrease.

Salary risk: Higher than expected increases in salary will increase the defined benefit obligation

Demographic risks: Demographic assumptions are required to assess the timing and probability of a payment taking place. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward.

Disclosures for defined benefit plans based on actuarial reports:

(i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation at beginning of the year		
Current service cost	0.43	0.43
Interest expense	0.87	-
Remeasurement (gains)/losses	-	-
Defined benefit obligation at end of the year	1.30	0.43

(ii) Amount recognised in statement of profit and loss and other comprehensive income:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost		
Past service cost	0.87	-
Interest expense on DBO	0.43	0.43
Amount recognised in statement of profit and loss	1.30	0.43
Remeasurement of defined benefit liability:		
Actuarial (gain)/loss from changes in financial assumptions	-	-
Actuarial (gain)/loss due to experience on DBO	-	-
Remeasurement (gains)/losses in other comprehensive income	-	-

(iii) Net liability recognised in the balance sheet:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation		
Defined liability recognised in the balance sheet	(1.30)	(0.43)
	(1.30)	(0.43)
Classified as non-current		
Classified as current	(1.30)	(0.43)
	(0.00)	(0.00)

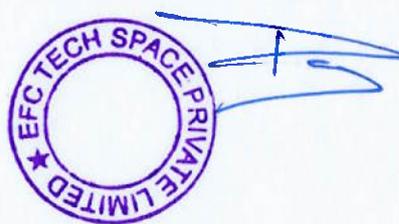
(iv) The principal assumptions used in determining obligations for the Company's plan are shown below:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate (in %)		
Salary escalation (in %)	7.08%	7.25%
Attrition rate (in %)	10.00%	10.00%
Mortality rates inclusive of provision for disability	5.00%	5.00%
Age	0.00%	0.00%
20 Years		
30 Years		
35 Years		
	Mortality Rate	
	0.000924	
	0.000977	
	0.001202	

The discount rate is based on the prevailing market yields of Government of India securities as at the Consolidated Balance Sheet date for the estimated term of obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.



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(v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at 31 March 2025		As at 31 March 2024	
	% change in DBO	Decrease or increase in DBO	% change in DBO	Decrease or increase in DBO
Effect of +100 basis points in rate of discounting	-15.18%	(0.20)	-12.06%	(0.05)
Effect of -100 basis points in rate of discounting	18.90%	0.25	14.83%	0.06
Effect of +100 basis points in rate of salary increase	17.76%	0.23	14.40%	0.06
Effect of -100 basis points in rate of salary decrease	14.60%	(0.19)	-11.87%	(0.05)
Effect of +100 basis points in attrition rate	5.84%	(0.08)	-1.99%	(0.01)
Effect of -100 basis points in attrition rate	6.83%	0.09	1.86%	0.01
Mortality rate	-0.10%	(0.00)	0.02%	0.00

The above analysis has been performed using P.U.C method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another.

There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed.

(vi) Maturity profile of defined benefit obligation:

Expected cash flows (valued on undiscounted basis)	As at 31 March 2025	As at 31 March 2024
Within 1 year	0.00	0.00
1 - 2 year	0.00	0.00
2 - 3 year	0.00	0.00
3 - 4 year	0.00	0.00
4 - 5 year	0.00	0.00
5 year onwards	0.00	0.00
Payouts Above 10 years	0.01	0.00
	1.29	5.29

(c) Compensated absences note

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilized compensated absences and utilise them in future periods or receive cash in lieu

(i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation at beginning of the year	-	-
Current service cost	-	-
Interest expense	1.19	-
Remeasurement (gains)/losses	-	-
Defined benefit obligation at end of the year	1.19	-

(ii) Amount recognised in statement of profit and loss and other comprehensive income:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	-	-
Past service cost	1.19	-
Interest expense on DBO	-	-
Amount recognised in statement of profit and loss	1.19	-
Remeasurement of defined benefit liability:		
Actuarial (gain)/loss from changes in financial assumptions	-	-
Actuarial (gain)/loss due to experience on DBO	-	-
Remeasurement (gains)/losses in other comprehensive income	-	-

(iii) Net liability recognised in the balance sheet:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation	-	-
Defined liability recognised in the balance sheet	(1.19)	-
Classified as non-current	-	-
Classified as current	(1.12)	-
	(0.07)	-

(iv) The principal assumptions used in determining obligations for the Company's plan are shown below:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate (in %)	-	-
Salary escalation (in %)	7.08%	-
Attrition rate (in %)	10.00%	-
Mortality rates inclusive of provision for disability	5.00%	-
Age	0.00%	-
20 Years		Mortality Rate
30 Years		
35 Years		

The discount rate is based on the prevailing market yields of Government of India securities as at the Consolidated Balance Sheet date for the estimated term of obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

(v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at 31 March 2025		As at 31 March 2024	
	% change in DBO	Decrease or increase in DBO	% change in DBO	Decrease or increase in DBO
Effect of +100 basis points in rate of discounting	-14.84%	(0.18)	0.00	0.00
Effect of -100 basis points in rate of discounting	18.81%	0.22	0.00	0.00
Effect of +100 basis points in rate of salary increase	17.36%	0.21	0.00	0.00
Effect of -100 basis points in rate of salary decrease	-14.05%	(0.17)	0.00	0.00
Effect of +100 basis points in attrition rate	-4.77%	(0.06)	0.00	0.00
Effect of -100 basis points in attrition rate	5.84%	0.07	0.00	0.00
Mortality rate	-0.09%	(0.00)	0.00	0.00

The above analysis has been performed using P.U.C method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another.

There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed.



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(vi) Maturity profile of defined benefit obligation:

Expected cash flows (valued on undiscounted basis)	As at 31 March 2025	As at 31 March 2024
Within 1 year		
1-2 year	0.04	-
2-3 year	0.04	-
3-4 year	0.05	-
4-5 year	0.05	-
5 year onwards	0.05	-
Payouts above 10 years	0.29	-
	4.89	-

36 Corporate social responsibility (CSR)

During the year, section 135 regarding Corporate Social Responsibility of the Act is **not applicable** to the company, accordingly, the requirements to report on clause 3(x)(a) and (b) of the Order are not applicable to the Company.

37 The Parliament has approved the Code on Social Security, 2020 which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be notified after which the financial impact can be ascertained. The Company will complete its evaluation and will give appropriate impact in the financial statements following the Code becoming effective and the related rules to determine the financial impact being notified.

38 Additional disclosure with respect to amendments to Schedule III

- a. The Company has not been declared as Willful defaulter by any lenders.
- b. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- c. The provision related to number of layers as prescribed under section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to Company.
- d. The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- e. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f. The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.
- g. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- h. The Company did not enter into any transaction with Companies struck off from ROC records for the period ended 31 March 2025 and 31 March 2024.
- i. Funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- j. No funds have been received by the Company from or in any other person(s) or entity(ies) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

k. Analytical Ratios

Ratios	Numerator	Denominator	31 March 2025	31 March 2024	% of Variance	Variance remark
Current ratio (in times)	Current assets	Current liability	1.94	0.34	463%	Increase in the ratio is due to increase in other current assets
Debt equity ratio (in times)	Total debt	Shareholders equity	(2.19)	(2.50)	-12%	Refer note (a)
Debt service coverage ratio (in times)	Earnings for Debt Services (Profit after tax + Depreciation + Finance cost + Profit on sale of	Debt services (Interest and lease payments + Principle repayments)	62.49	-3.26	-2020%	Increase in Profit & large decrease in total debt service
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	72.94	(9.07)	-904%	Increase in the ratio is due to increase in Revenue, Other Income & Net Profit during the year
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	NA	NA	NA	Refer note (a)
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	14.11	7.98	77%	Increase in the ratio is due to increase in Revenue
Trade payables turnover ratio (in times)	Other expenses	Average trade payables	0.21	0.36	-42%	Decrease in the ratio is due to decrease Other Expenses
Net capital turnover ratio	Revenue from operations	Working capital (current assets-current liabilities)	3.01	0.55	443%	Increase in the ratio is due to increase in Revenue
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	0.05	(0.01)	-606%	Increase in the ratio is due to increase in Revenue, Other Income & Net Profit during the year
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Tangible Net worth + Total debt + Deferred tax liability)	1.59	0.39	312%	Increase in the ratio is due to increase in Revenue, Other Income & Net Profit during the year
Return on investment (in %)	Income generated from treasury investments	Average investment funds in treasury investment)	NA	NA	NA	Refer note (a)

Explanation for variance

In respect of aforesaid mentioned ratios, there is no significant change (25% or more) in FY 2024-25 in comparison to FY 2023-24.

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

Nikhil Warankar
Proprietor
Membership number: 198983



For and on behalf of the Board of Directors
of EFC Techspace Private Limited

Abhishek Narbaria
Non Executive Director
DIN: 01873087

Pratik Tejinder Makkar
Non Executive Director
DIN: 00118533

Place: Pune
Date: 28 May 2025