

INDEPENDENT AUDITORS' REPORT

To,

The Members of EFC Investment Manager Private Limited

Report on the audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of EFC Investment Manager Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss and statement including other comprehensive income, statement of cash flows and the statement of changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including its Comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Ind AS on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Ind AS financial statements and our auditor's report thereon.



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Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Ind AS financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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



- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. The statement on matters specified in the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is provided in "**Annexure-A**", statement on the matters specified in paragraph 3 and 4 of the Order.



2. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by the law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss including the Statement of Comprehensive income, the cash flow statement and the changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on 31 March 2025 taken on record by the Board of Directors, none of the existing Directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**
 - g) In our opinion and the based on the information presented to us, managerial remuneration has been paid for the year ended 31 March 2025 hence reporting under section 197 read with schedule V to the act is required.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities



identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

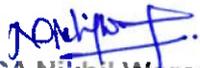
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement

- v. Company has not paid any dividend during the year.
- vi. During the course of our audit, based on our examination which included test checks, we observed that the Company has used an accounting software that has the capability to record an audit trail (edit log) feature and the same have been operated throughout the year for all relevant transactions recorded in the software, except for payroll records for which the audit trail was not operative throughout the year.

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

For NIKHIL WARANKAR & CO.,

Chartered Accountant's
(FRN: 153107W)


CA Nikhil Warankar

Proprietor

M. No: 198983

Date: 29th May 2025, At Pune.

UDIN: 25198983BMODSV5391



Annexure – “A” referred to in our Independent Auditor’s Report To the member of EFC Investment Manager 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 does not have any Property, Plant and Equipment as on the balance sheet date; hence, reporting under this clause is not applicable.

(ii) The Company does not possess any Intangible Assets; accordingly, this clause is not applicable.
 - b) In the absence of Property, Plant and Equipment, the requirement for physical verification by the management and related reporting is not applicable.
 - c) According to the information and explanation given to us, there are no immovable properties held by 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 | - |
| Others | 2510.78 |
| Balance outstanding as at balance sheet date | |
| Subsidiaries | - |
| Others | 468.82 |

- (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 | 468.82 | 0 | 468.82 |
| -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;

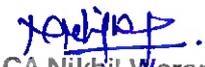


- xviii) There has been no resignation of the statutory auditors during the year, reporting under this clause is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying 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: 29th May 2025, At Pune.

UDIN: 25198983BMODSV5391



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 Investment Manager 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 Investment Manager 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.

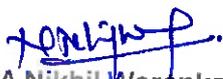
Disclaimer of Opinion

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: 29th May, 2025 at Pune.

UDIN: 25198983BMODSV5391



EFC Investment Manager Private Limited
(Formerly known as EFC REIT Private Limited)
Balance Sheet as at 31 March 2025
(All amounts in ₹ in lakhs , unless otherwise stated)

| Sr. no. | Particulars | Notes | As at 31 March 2025 |
|---------|--|-------|---------------------|
| I | Assets | | |
| 1 | Non-current assets | | |
| | Financial Assets | | |
| | Other financial assets | 3 | 471.82 |
| | Total non-current assets | | 471.82 |
| 2 | Current assets | | |
| | Financial Assets | | |
| | Cash and cash equivalents | 6 | 0.45 |
| | Bank balances other than cash and cash equivalents | 7 | 1,606.37 |
| | Other financial assets | 3 | 0.30 |
| | Other current assets | 5 | 5.03 |
| | Total current assets | | 1,612.15 |
| | Total assets | | 2,083.97 |
| II | Equity and liabilities | | |
| 1 | Equity | | |
| | Equity share capital | 8 | 2,035.00 |
| | Other equity | 9 | 33.57 |
| | Total equity | | 2,068.57 |
| 2 | Liabilities | | |
| | Non-current liabilities | | |
| | Financial Liabilities | | |
| | Other financial liabilities | 10 | 8.61 |
| | Total Non-current liabilities | | 8.61 |
| 3 | Current liabilities | | |
| | Financial Liabilities | | |
| | Trade payables | | |
| | Total outstanding dues of micro, small and medium enterprises | 11 | 2.44 |
| | Total outstanding dues of creditors other than micro, small and medium enterprises | 11 | 1.14 |
| | Other financial liabilities | 10 | 0.25 |
| | Other current liabilities | 12 | 0.23 |
| | Current tax liabilities (net) | 4 | 2.73 |
| | Total current liabilities | | 6.79 |
| | Total equity and liabilities | | 2,083.97 |

Summary of Significant Accounting Policy

See Accompanying notes to the financial statements

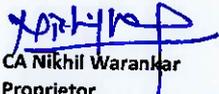
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As per our report of even date

For Nikhil warankar & co

Chartered Accountants

Firm Registration Number: 153107W


CA Nikhil Warankar
Proprietor

Membership number: 198983



Place: PUNE

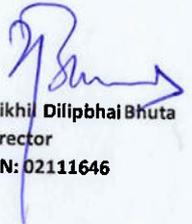
Date: 29 May 2025

UDIN - 25192983RM00SV5391

For and on behalf of the Board of Directors
of EFC Investment Manager Private Limited




Umesh Kumar Sahay
Director
DIN: 01733060


Nikhil Dilipbhai Bhuta
Director
DIN: 02111646

Name of secretary

Ms. Muskan Gurumukhdas Pinjani
Membership number: 75078

EFC Investment Manager Private Limited
(Formerly known as EFC REIT Private Limited)
Statement of Profit and Loss for the Period Ended 31 March 2025
(All amounts in ₹ in lakhs , unless otherwise stated)

| Sr. No. | Particulars | Notes | For the period from 06th May 2024 to 31st March 2025 |
|---------|---|-------|--|
| 1 | Other income | 13 | 92.81 |
| 2 | Total Income (1+2) | | 92.81 |
| 3 | Expenses | | |
| | Finance costs | 14 | 0.93 |
| | Depreciation and amortisation expense | | - |
| | Other expenses | 15 | 46.83 |
| | Total expenses | | 47.77 |
| 4 | Profit before exceptional item and tax (3-4) | | 45.05 |
| 5 | Exceptional item | | - |
| 6 | Profit before tax (5-6) | | 45.05 |
| 7 | Tax expense | 4 | 11.48 |
| | Current tax | | 11.48 |
| | Total Tax Expenses | | 11.48 |
| 8 | Profit after tax (7-8) | | 33.57 |
| 9 | Total comprehensive income | | 33.57 |
| 10 | Earnings per equity share of Face value of ₹ 10 each | | |
| | Basic (in ₹) | 16 | 0.18 |
| | Diluted (in ₹) | 16 | 0.18 |

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

1,2
3 to 16

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

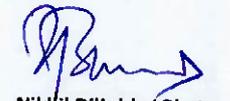
For and on behalf of the Board of Directors
of EFC Investment Manager Private Limited


CA Nikhil Warankar
Proprietor
Membership number: 198983




Umesh Kumar Sahay
Director
DIN: 01733060




Nikhil Dilipbhai Bhuta
Director
DIN: 02111646

Place: PUNE
Date: 29 May 2025

UDIN- 25798988M00SV5391

Name of secretary
Ms. Muskan Gurumukhdas Pinjani
Membership number: 75078

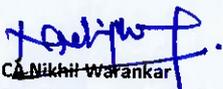
EFC Investment Manager Private Limited
(Formerly known as EFC REIT Private Limited)
Statement of Cash flows for the Period Ended 31 March 2025
(All amounts in ₹ in lakhs , unless otherwise stated)

| Particulars | For the period from 06th May 2024 to 31st March 2025 |
|--|--|
| A. Cash flow from operating activities | |
| Net profit before tax for the year | 45.05 |
| Adjustments for: | |
| Operating profit before working capital changes | 45.05 |
| Adjustments for changes in working capital: | |
| (Increase)/ decrease in other financial assets | (472.12) |
| Increase/ (decrease) in trade payables | 3.58 |
| (Increase)/decrease in other current assets | (5.03) |
| Increase/ (decrease) in other non-current liabilities | 8.61 |
| Increase/ (decrease) in other financial liabilities | 0.25 |
| Increase/ (decrease) in other liabilities | 0.23 |
| Cash generated from operations | (464.49) |
| Income tax paid (net of refunds) | (8.74) |
| Net cash flows from operating activities | (428.18) |
| B. Cash flow from investing activities | |
| Net cash generated from investing activities | - |
| C. Cash flow from financing activities | |
| Proceeds from issue of equity shares | 2,035.00 |
| Net cash generated from financing activities | 2,035.00 |
| Net Increase/(Decrease) in Cash & Cash equivalents | 1,606.82 |
| Add: Cash and cash equivalents as at the beginning of the year | |
| Cash & Cash equivalents as at the end of the Period | 1,606.82 |
| Cash and cash equivalents comprise: | |
| Balances with banks - on current accounts | 0.45 |
| Bank balances other than above | 1,606.36 |
| | 1,606.82 |

Note:

The standalone statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

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


CA Nikhil Warankar
Proprietor
Membership number: 198983



Place: PUNE
Date: 29 May 2025

UDFN-25198983 BM OP SVS391

For and on behalf of the Board of Directors
of EFC Investment Manager Private Limited




Umesh Kumar Sahay
Director
DIN: 01733060


Nikhil Dilipbhai Bhuta
Director
DIN: 02111646

Name of secretary
Ms. Muskan Gurumukhdas Pinjani
Membership number: 75078

EFC Investment Manager Private Limited
 (Formerly known as EFC REIT Private Limited)
Standalone Statement of Changes in Equity for the period ended 31 March 2025
 (All amounts in ₹ in lakhs , unless otherwise stated)

(a) Equity share capital

| Particulars | Number of shares | Amount |
|---|-----------------------|-----------------|
| Balance as at 1 April 2023 | | |
| Changes in equity share capital during the period | | |
| Balance as at 31 March 2024 | - | - |
| Changes in equity share capital during the period | 2,03,50,000.00 | 2,035.00 |
| Balance as at 31 March 2025 | 2,03,50,000.00 | 2,035.00 |

(b) Other Equity

| Particulars | Retained earnings | Total |
|--|-------------------|--------------|
| Balance as at 1 April 2023 | - | - |
| Profit for the period | - | - |
| Other comprehensive income | - | - |
| Total comprehensive income for the period | - | - |
| Balance as at 31 March 2024 | - | - |
| Profit/(Loss) for the period | 33.57 | 33.57 |
| Other comprehensive income | - | - |
| Total comprehensive income for the period | 33.57 | 33.57 |
| Balance as at 31 March 2025 | 33.57 | 33.57 |

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Nikhil warankar & co

Chartered Accountants

Firm Registration Number: 153107W


 CA Nikhil Warankar
 Proprietor

Membership number: 198983



For and on behalf of the Board of Directors
 of EFC Investment Manager Private Limited




 Umesha Kumar Sahay
 Director
 DIN: 01733060


 Nikhil Dilipbhai Bhuta
 Director
 DIN: 02111646

Place: PUNE

Date: 29 May 2025

Name of secretary

Ms. Muskan Gurumukhdas Pinjani

Membership number: 75078

EFC Investment Manager Private Limited
CIN:U66309PN2024PTC230715

Notes to the standalone financial statements for the period ended 31 March 2025
(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

1 Company overview

EFC Investment Manager Private Limited ('the Company') was incorporated on 6 May 2024 as a Company Limited by Shares under the Companies Act, 1956. The Company is engaged in the business of providing real estate services, property management services, and renting or leasing services involving its own or leased non-residential properties.

2 Summary of material accounting policies

a) Statement of compliance and basis of preparation

The financial statements as at and for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time), and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.

The financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment.

The financial statements are approved for issue by the Company's Board of Directors on 29 May 2025.

b) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is the functional and presentation currency. The financial statements values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

(i) An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

(ii) All other assets are classified as non-current.

(iii) A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of service, the Company has ascertained its operating cycle as twelve months for all assets and liabilities.



d) Tax expense

Tax expense comprises current and deferred income tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of temporary differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Current and deferred tax are recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

e) Provision and contingent liability

A provision is recognized when the Company has a present obligation as a result of past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation that can be reliably estimated. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

f) Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

(i) Financial instruments at amortized cost

(ii) Financial instrument at Fair Value through Other Comprehensive Income (OCI)

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

(iii) Financial instrument at Fair Value through Profit and Loss

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.



(iv) De-recognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

II. Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

(ii) Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

g) Impairment

(i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) is recognized as an impairment loss (or gain) in statement of profit and loss.

(ii) Non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss has been recognised for the asset in prior years.



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h) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM'). The Company's Board of Director's has been identified as the CODM who is responsible for financial decision making and assessing performance.

i) Earnings per share ('EPS')

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period including equity shares that will be issued upon the conversion of a mandatorily convertible instrument.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

j) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

k) Use of estimates and judgments

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

i. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii. Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value).

iii. Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

iv. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

l) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f.1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

m) New and amended standards issued but not effective

On 7 May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1 April 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.



3 Other financial assets

| Particulars | As at 31 March 2025 |
|---|---------------------|
| (Unsecured and considered good unless otherwise stated) | |
| Non-current | |
| Security deposits | |
| - Considered good | 3.00 |
| Other receivables - Inter company loan | 468.82 |
| Less: Loss allowance | 471.82 |
| Total non-current | 471.82 |
| (Unsecured and considered good unless otherwise stated) | |
| Current | |
| Security deposits | |
| - Considered good | 0.30 |
| Less: Loss allowance | 0.30 |
| Total current | 0.30 |

4 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 period from 06th May 2024 to 31st March 2025 |
|---|--|
| Current income tax | |
| Current year | 11.48 |
| Prior years | - |
| Deferred tax expense | |
| Origination and reversal of temporary differences | - |
| Total tax expense | 11.48 |

Reconciliation of effective tax rate

| Particulars | For the period from 06th May 2024 to 31st March 2025 |
|---|--|
| Profit before tax | |
| Enacted tax rate in India | 45.05 |
| Tax amount at the enacted income tax rate | 25.17 |
| | 11.34 |
| Add / (deduct) impact of - | |
| Non-deductible expenses | - |
| Non-taxable income | 0.56 |
| Unabsorbed depreciation or carried forward losses | - |
| Taxes for earlier years | - |
| Others | - |
| Total tax expense | 11.48 |

Income tax assets and liabilities with tax authorities

| Particulars | As at 31 March 2025 |
|-------------------------------|---------------------|
| Income tax liabilities | |
| Current tax liabilities | 2.73 |

5 Other assets

| Particulars | As at 31 March 2025 |
|-------------------------------------|---------------------|
| Current | |
| Advance to vendors | 1.92 |
| Balance with government authorities | 3.11 |
| Total current | 5.03 |



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6 Cash and cash equivalents

| Particulars | As at 31 March 2025 |
|--|---------------------|
| Balances with banks | |
| - In current accounts | 0.45 |
| - In fixed deposits (original maturity less than 3 months) | - |
| Cash on hand | - |
| Total | 0.45 |

7 Bank balances other than cash and cash equivalents

| Particulars | As at 31 March 2025 |
|--|---------------------|
| Fixed deposits with banks (original maturity between 3 months and 12 months) | 1,606.36 |
| Total | 1,606.36 |

8 Equity share capital

| Particulars | Number of shares | As at 31 March 2025 |
|---|-----------------------|---------------------|
| Authorised share capital | | |
| Equity shares of ₹ 10/- each | 2,05,00,000.00 | 2050.00 |
| Total | 2,05,00,000.00 | 2,050.00 |
| Issued, subscribed and paid up share capital | | |
| Equity shares of ₹ 10/- each | 2,03,50,000.00 | 2,035.00 |
| Total | 2,03,50,000.00 | 2,035.00 |

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

| Equity Shares | As at 31 March 2025 | |
|--|-----------------------|-----------------|
| | No of shares | Amount |
| Number of shares outstanding at the beginning of the year | - | - |
| Add: Changes during the year | 2,03,50,000.00 | 2035.00 |
| Number of shares outstanding at the end of the year | 2,03,50,000.00 | 2,035.00 |

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 will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

C. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

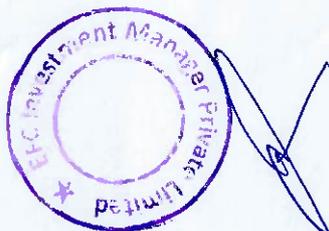
There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding reporting date.

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

| Particulars | As at 31 March 2025 | |
|-------------|---------------------|-----------|
| | No of shares | % holding |
| EFC Limited | 2,03,50,000.00 | 100.00% |

E. Disclosure of shareholding of promoters :

| Particulars | As at 31 March 2025 | |
|--------------|-----------------------|-------------------|
| | No of Shares | % of total shares |
| EFC Limited | 2,03,50,000.00 | 100.00% |
| Total | 2,03,50,000.00 | 100.00% |



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9 Other equity

| Particulars | Note | As at 31 March 2025 |
|-------------------|------|---------------------|
| Retained earnings | 1 | 33.57 |
| Total | | 33.57 |

(i) Retained earnings

| Particulars | As at 31 March 2025 |
|--|---------------------|
| Opening Balance | - |
| Net profit for the period | 33.57 |
| Items of other comprehensive income recognised directly in retained earnings : | - |
| -Remeasurements of post-employment benefit obligation, net of tax | - |
| Total | 33.57 |

10 Other financial liabilities

| Particulars | As at 31 March 2025 |
|---|---------------------|
| Non-current | |
| Others payables - Inter company liability | 8.61 |
| Total non-current | 8.61 |
| Current | |
| Audit fees payable | 0.25 |
| Total current | 0.25 |

Liabilities from Related party are repayable after the period of 4 years. Interest Payable on the liabilities is at the rate of 9.10 % pa

11 Trade payables

| Particulars | As at 31 March 2025 |
|--|---------------------|
| Current | |
| Total outstanding dues of micro, small and medium enterprises | 2.44 |
| Total outstanding dues of other than micro, small and medium enterprises | |
| - to related parties (Refer note 19) | |
| - to others | 1.14 |
| Total Current | 3.58 |

| Particulars | As at 31 March 2025 |
|--|---------------------|
| (i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006: | |
| - Principal amount due to micro and small enterprises (including capital creditors) | 2.44 |
| - Interest due on above | |
| (ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier | |
| (iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) | |
| (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year | |
| (v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid | |

Trade payables ageing as at 31 March 2025

| Particulars | Not due | Outstanding for following periods from due date of payment | | | | Total |
|---|---------|--|-----------|-----------|-------------------|-------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Micro, Small and Medium Enterprises | | 2.44 | | | | 2.44 |
| (ii) Others | | 1.14 | | | | 1.14 |
| (iii) Disputed dues - micro, small and medium Enterprises | | | | | | - |
| (iv) Disputed dues - others | | | | | | - |
| Total | | 3.58 | | | | 3.58 |

12 Other liabilities

| Particulars | As at 31 March 2025 |
|------------------------|---------------------|
| Current | |
| Statutory due payables | 0.23 |
| Total current | 0.23 |



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13 Other income

| Particulars | For the period from 06th May 2024 to 31st March 2025 |
|--|--|
| Interest income under effective interest method on : On bank deposits | 92.81 |
| Total | 92.81 |

14 Finance costs

| Particulars | For the period from 06th May 2024 to 31st March 2025 |
|----------------------------------|--|
| Interest on intercompany deposit | 0.93 |
| Total | 0.93 |

15 Other expenses

| Particulars | For the period from 06th May 2024 to 31st March 2025 |
|--|--|
| Legal and professional charges | |
| Payment to auditors (Refer note below) | 12.67 |
| Rates & taxes | 0.25 |
| Rent expenses | 0.03 |
| SEBI & Incorporation Fees | 1.68 |
| Total | 32.22 |
| | 46.83 |

Note:

Payment to auditors (excluding taxes):

| Particulars | For the period from 06th May 2024 to 31st March 2025 |
|--------------|--|
| Audit fees | 0.25 |
| Total | 0.25 |

16 Earnings Per Share (EPS)

| Particulars | For the period from 06th May 2024 to 31st March 2025 |
|---|--|
| Profit/(loss) for the year | 33.57 |
| Weighted average numbers of equity shares for calculation of EPS: | 1,83,42,877.00 |
| Weighted-average numbers of equity shares for basic EPS | 1,83,42,877.00 |
| Dilutive impact of: | |
| Weighted-average numbers of equity shares for diluted EPS | 1,83,42,877.00 |
| Face value per equity share (₹) | 10 |
| Earnings/(loss) per share | |
| Basic (in ₹) | 0.18 |
| Diluted (in ₹) | 0.18 |



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

A. Contingent liabilities

NIL

B. Commitments

NIL

18 Fair value measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following:

Measurement of Fair Value

Level 1: Category includes financial assets and liabilities, that are measured in whole or in significant part by reference to published quoted price (unadjusted) in an active market.

Level 2: Category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions.

Level 3: Category includes financial assets and liabilities measured using valuation techniques based on non market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table shows the carrying amount of financial assets and financial liabilities by category:

| Particulars | As at 31 March 2025 | | |
|---|---------------------|--------|-------|
| | Amortised cost | FVTOCI | FVTPL |
| Financial assets | | | |
| Investments in quoted equity instruments | | | |
| Loans | | | |
| Trade receivables | | | |
| Cash and cash equivalents | 0.45 | | |
| Bank balances other than cash and cash | 1,606.36 | | |
| Other financial assets - Inter co loan | 472.12 | | |
| Total financial assets | 2,078.94 | | |
| Financial liabilities | | | |
| Borrowings | | | |
| Lease liabilities | | | |
| Trade payables | 3.58 | | |
| Other financial liabilities - Inter co loan | 8.86 | | |
| Total financial liabilities | 12.44 | | |

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

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

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

| Particulars | As at 31 March 2025 | | |
|--|---------------------|---------|---------|
| | Level 1 | Level 2 | Level 3 |
| Financial assets | | | |
| Loans, non current | | | |
| Other financial assets, non current | | | 471.82 |
| | - | - | 471.82 |
| Financial liabilities | | | |
| Borrowings, non-current | | | |
| Other financial liabilities, non current | | | 8.61 |
| | - | - | 8.61 |

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



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19 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) Fellow Subsidiary companies | EFC Estate Marisoft 23 Private Limited EFC Estate Wakdewadi Private Limited EFC Estate Marisoft 14 Private Limited EFC Tech Space Private Limited Bigbox Ventures Private Limited EFC Prime M/s Sprint Workspace M/s Monarch Workspace |
| (iv) Entities over which the KMP or their relatives is able to exercise significant influence/control | EFC Foundation TCC Concept limited Altr software service limited Brantford limited NES Data private limited DC & T Global private limited EMF Clinic |
| (v) Joint Venture of Holding Company | Forty Two ventures Limited |

Transactions with the related parties are as follows:

| Particulars | For the period from 06th May 2024 to 31st March 2025 |
|--|--|
| EFC Limited Loan Given Rental Expenses | 472.34 1.89 |
| EFC (I) Limited Loan received | 8.54 |

Outstanding balances with the related parties are as follows:

| Particulars | As at 31 March 2025 |
|--|---------------------|
| Trade Payable EFC Limited | 1.89 |
| Other Financial Liabilities - Non Current EFC (I) Limited | 8.61 |
| Other Financial Assets - Non Current EFC Limited | 468.82 |



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20 Additional disclosure with respect to amendments to Schedule III

- a. The Company has not been declared as Wilful 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(is) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

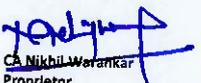
k. Analytical Ratios

| Ratios | Numerator | Denominator | 31 March 2025 | 31 March 2024 | % of Variance | Variance remark |
|---|--|---|---------------|---------------|---------------|-----------------|
| Current ratio (in times) | Current assets | Current liability | 237.48 | NA | NA | NA |
| Debt equity ratio (in times) | Total debt | Shareholders equity | 0.00 | NA | NA | NA |
| Debt service coverage ratio (in times) | Earnings for Debt Services (Profit after tax + Depreciation + Finance cost + profit on sale of property plan and equipment) | Debt services (Interest and lease payments + Principle repayments) | NA | NA | NA | NA |
| Return on equity ratio (in %) | Net Profit for the year | Average shareholders equity | 0.02 | NA | NA | NA |
| Inventory turnover ratio (in times) | Cost of goods sold | Average inventory | NA | NA | NA | NA |
| Trade receivables turnover ratio (in times) | Revenue from operations | Average trade receivables | 0.00 | NA | NA | NA |
| Trade payables turnover ratio (in times) | Other expenses | Average trade payables | 13.09 | NA | NA | NA |
| Net capital turnover ratio | Revenue from operations | Working capital (current assets- current liabilities) | 0.00 | NA | NA | NA |
| Net profit ratio (in %) | Net Profit for the year | Revenue from operations | 0.00 | NA | NA | NA |
| Return on capital employed (in %) | Profit before tax and finance cost | Capital employed (Tangible Net worth + Total debt + Deferred tax liability) | 0.00 | NA | NA | NA |
| Return on investment (in %) | Income generated from treasury investments | Average investment funds in treasury investment) | NA | NA | NA | NA |

Explanation for variance

In respect of aforesaid mentioned ratios, the company was incorporated in the year 2024 hence no previous comparison is available.

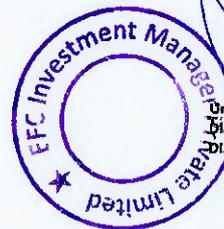
As per our report of even date
For Nikhil warankar & co
Chartered Accountants
Firm Registration Number: 153107W


CA Nikhil Warankar
Proprietor
Membership number: 198983

Place: PUNE
Date: 29 May 2025



For and on behalf of the Board of Directors
of EFC Investment Manager Private Limited




Omesh Kumar Sahay
Director
DIN: 01733060


Nikhil Dilipbhai Bhuta
Director
DIN: 02111646

Name of secretary
Ms. Muskan Gurumukhdas Pinjani
Membership number: 75078