EFC®
Real Estate as a Service Company

Strengthening Foundation
Creating A Legacy

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Forward-looking Statements

Some information in this report may contain forward-looking statements which include statements regarding the Company's expected financial position and results of operations, business plans and prospects, etc. and are generally identified by forward-looking words such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may", "will" or other similar words.

Forward-looking statements are dependent on assumptions or bases underlying such statements. We have made these assumptions in good faith and believe they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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Strengthening Foundation

Creating A Legacy

EFC's journey has reached a defining point where growth is no longer measured solely by expansion, but by the strength and resilience of the institution it is building. As we continued to scale our integrated Real Estate-as-a-Service platform, we remained equally focussed on strengthening the foundations of sustainable value creation through robust governance, disciplined execution, operational excellence, integrated capabilities and enduring client relationships. Together, these pillars reinforce the resilience of our business model, enhance operating efficiency and strengthen our ability to capitalise on emerging opportunities while delivering consistent and sustainable performance.

We believe enduring institutions are built through prudent decision-making, financial discipline and an unwavering commitment to stakeholder value. By strengthening the fundamentals of our business today, we are laying the foundation for an institution that inspires trust, creates lasting value and leaves behind a legacy of resilience, excellence and sustainable growth.

Who We Are

At EFC (I) Limited, we are reimagining the managed workplace landscape through an integrated platform that combines workspace solutions, design and build expertise, and furniture manufacturing. As a Real Estate-as-a-Service provider, we enable organisations to access agile, scalable and fully managed workplace environments tailored to their evolving needs and long-term growth aspirations.

Our integrated ecosystem brings together planning, execution and manufacturing capabilities under a single platform, enabling greater control over quality, timelines and cost efficiencies. This approach enhances operational agility, accelerates project delivery and creates workplaces that support productivity, collaboration and sustainable business growth.

Vision

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

Mission

To provide our clients with healthy workspaces and create an ecosystem with the tools and services to help them achieve all their business goals,

Core Values

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

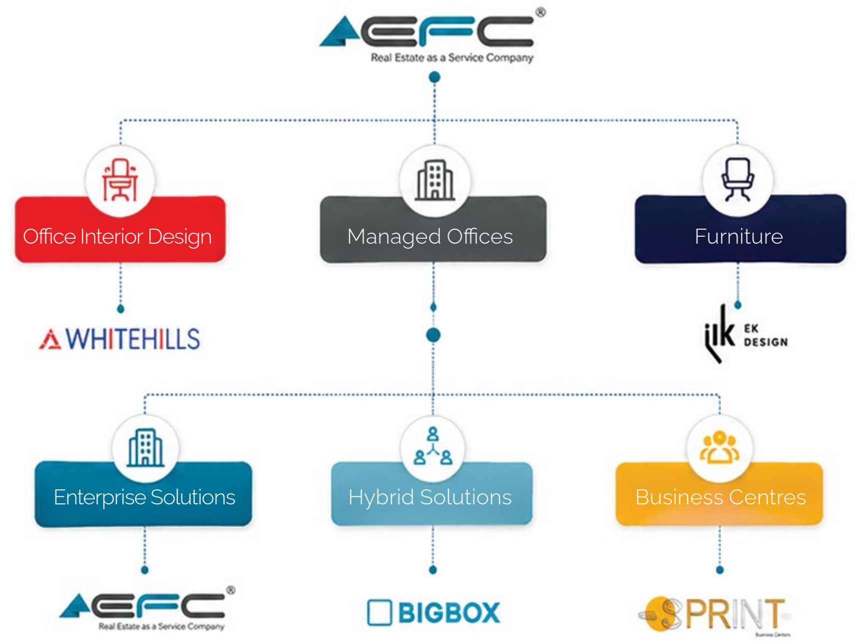
Key Performance Highlights (FY 2026)

₹ 10,367Mn Revenue 58%	₹ 2,347Mn Profit After Tax 67%	750+ Clients
₹ 4,683 Mn EBITDA 43%	69,863 Seats Across Operational Centres	117 Sites Under Management

One Platform - Multiple Engines - Unified Value Creation

Our multi-brand strategy brings together specialised brands under a unified Real Estate-as-a-Service platform, enabling integrated solutions across the workspace value chain.

Building Value through Iconic Brands – From Concept to Completion



Building Value through Iconic Brands – From Concept to Completion

AEFC	Specialises in innovative, scalable office solutions for entrepreneurs, small to medium-sized enterprises (SMEs), and enterprise clients
BIGBOX	Excel in creating premium-managed workspaces tailored for enterprises and startups
PRINT	Provides affordable, fully-managed workspaces for teams of all sizes
WHITEHILLS	Crafting Premium Commercial Interiors and transforming commercial office spaces into highly functional, modern work environments
EK DESIGN	Designs & Manufactures furniture products across India and overseas

Geographical Presence

Map not to scale. For illustrative purposes only.

Chairman & MD's Message

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of EFC (I) Limited for FY 2025-26. The year marked a significant phase in our evolution as a differentiated Real Estate-as-a-Service (REaaS) platform, built around an integrated offering spanning space, design and furnishing.

Our Leasing business continued to provide a stable annuity-led foundation, while Design & Build gained momentum through turnkey and multi-city execution. At the same time, our Furniture business strengthened backward integration, giving us greater control over cost, quality and delivery timelines. Together, these businesses enable us to address multiple requirements across the workplace lifecycle while creating a more diversified and resilient business model.

A Year of Strong and Broad-based Performance

FY 2025-26 was marked by strong financial performance across key parameters. Revenue increased 58% YoY to ₹ 10,367 million, while EBITDA grew 43% to ₹ 4,683 million. PAT increased 67% to ₹ 2,347 million, with PAT margin improving to 22.6% from 21.4%. EBIT rose 49% to ₹ 3,651 million, while ROCE improved to 33% from 30%, reflecting stronger earnings and improved capital productivity.

Performance was broad-based across our business verticals. Leasing revenue increased 44% to ₹ 5,357 million, Design & Build revenue grew 66% to ₹ 4,378 million, and Furniture revenue increased 202% to ₹ 632 million. The revenue mix evolved accordingly, with Leasing contributing 52%, Design & Build 42% and Furniture 6%. This increasing contribution from the latter two businesses is strengthening the breadth of our revenue base and the role of each vertical within the overall platform.

Scaling an Integrated Platform

Our operating footprint expanded during the year to 25 cities, 117 centres and 78,782 Total Seats, with more than 750 clients across sectors. Enterprise clients accounted for 61% of revenue, while average enterprise client tenure stood at 51 months, demonstrating the depth of our customer relationships. At the same time, the contribution of our top 10 clients stood at 24% of rental revenue, indicating improving portfolio diversification and reducing concentration risk.

Our customer base is diversified across Information Technology & Software Development, BFSI, Business Consulting & Professional Services, Engineering & Manufacturing, FMCG and other sectors. This broad sectoral presence, coupled with our growing enterprise focus, supports greater revenue visibility and portfolio resilience.

Design & Build continued to establish itself as an important growth engine. The vertical now has 80+ designers and engineers, 45+ reputed clients, presence across 15+ locations and a design footprint of approximately 5.5 million sq. ft. Its capabilities extend across Real Estate, IT/ITeS, Pharmaceuticals, Energy and Digital Consumer Platforms, allowing us to serve a wider client base beyond our Leasing ecosystem.

Furniture also made significant progress, with revenue growing by approximately 202% during the year. The business has 1,500+ SKUs, has delivered 60,000+ units and operates from a manufacturing facility of approximately 1.25 lakh sq. ft. It serves sectors including Real Estate, Co-living, Hospitality, IT/ITeS, Education and allied services.

Strengthening the Asset Base and Capital Strategy

During the year, we advanced our Sustainable Strategic Ownership & Asset Management Model. Our owned commercial asset portfolio stood at 2,79,460 sq. ft., comprising 49,570 sq. ft. at Sprint, Wakdewadi; 81,300 sq. ft. at Marisoft IT Park; 1,22,090 sq. ft. at Sprint Towers; and 26,500 sq. ft. at Konark Alpha. The ownership model strengthens our asset base, enhances operational control and enables participation in long-term real estate value creation. Alongside this, the asset management model provides a capital-light avenue for generating recurring AUM-based management fees and supporting scalable growth.

Building for the Next Phase of Growth

As we enter FY 2026-27, we remain focussed on deepening enterprise relationships, expanding capacity in a measured manner, improving asset efficiency and strengthening execution across our three verticals. In Leasing, we expect to add approximately 18,000-20,000 revenue-generating seats, alongside approximately 25,000 seats of overall capacity addition. Design & Build is expected to deliver approximately 40% growth, supported by existing orders and pipeline across institutional businesses and multiple sectors, while Furniture is expected to grow by more than 50% as its manufacturing capabilities scale.

We will remain focussed on maintaining 30%+ EBITDA, improving working capital management and strengthening cash generation, while deploying capital selectively and maintaining financial discipline. The objective is not growth at any cost, but quality of growth supported by recurring revenues, diversified businesses, stronger execution and efficient capital utilisation.

Gratitude

I am grateful to our shareholders, clients, employees, lenders, partners and the Board for their continued confidence and support. The progress we have made is the result of collective effort, resilience and a shared commitment to our vision. We remain conscious of the responsibility that comes with our growth, while being confident about the opportunities ahead. EFC is entering its next phase with greater scale, stronger capabilities and a clear focus on creating enduring value for all our stakeholders.

Warm Regards,

Umesh Kumar Sahay

Chairman & MD

CFO's Message

Dear Shareholders,

FY 2025-26 was a year of robust financial performance for EFC (I) Limited, supported by broad-based growth across revenue, profitability, return ratios and business segments. The scale-up of our Leasing, Design & Build and Furniture businesses translated into higher earnings, improved margins and stronger capital efficiency.

Delivering Strong Financial Performance

Revenue increased 58% to ₹ 10,367 million, compared with ₹ 6,567 million in FY 2024-25. EBITDA stood at ₹ 4,683 million, compared with ₹ 3,277 million, representing growth of 43%. PAT increased 67% to ₹ 2,347 million, compared with ₹ 1,408 million, while PAT margin improved from 21.4% to 22.6%. EBIT increased 49% to ₹ 3,651 million, compared with ₹ 2,455 million, while ROCE strengthened to 33% from 30%. These improvements demonstrate our ability to convert scale into profitability while maintaining capital efficiency.

Broad-based Segment Contribution

The performance was supported by all of our business verticals. Our Leasing business remained the largest contributor, with rental revenue increasing 44% to ₹ 5,357 million, compared with ₹ 3,722 million in FY 2024-25. Design & Build revenue increased 66% to ₹ 4,378 million, from ₹ 2,636 million, supported by stronger execution, turnkey mandates and cross-selling opportunities. Furniture recorded revenue of ₹ 632 million, compared with ₹ 209 million, representing growth of approximately 202%.

The breadth of this performance is also reflected in segment profitability. Leasing delivered PBIT of approximately ₹ 2,127 million, Design & Build contributed ₹ 1,197 million and Furniture contributed ₹ 156 million. This broad contribution gives us greater earnings diversification and reduces our dependence on any single business line.

Strengthening the Balance Sheet

We also strengthened our balance sheet as the business expanded. Total assets increased to approximately ₹ 26,751 million as at March 31, 2026, from ₹ 16,992 million a year earlier, while total equity increased to approximately ₹ 8,137 million, compared with ₹ 5,811 million. The increase reflects retained earnings and continued investment in property, plant and equipment, right-of-use assets and other financial assets.

The expansion of Design & Build and Furniture has also increased our working-capital requirements, particularly through trade receivables, inventories and other financial assets. Improving collections, managing inventory efficiently and shortening the working-capital cycle will therefore remain key priorities as we scale.

Maintaining Financial Prudence

PBT for FY 2025-26 stood at approximately ₹ 3,089.2 million. Finance costs were approximately ₹ 562 million, while depreciation and amortisation stood at approximately ₹ 1,202 million, reflecting the scale of our asset base and right-of-use assets. Basic and diluted earnings per share increased to ₹ 16.87, compared with ₹ 10.35 in FY 2024-25.

Our funding approach remains aligned with our growth requirements, while maintaining focus on prudent leverage and capital deployment. Borrowings and lease liabilities have increased alongside the expansion of the operating footprint, and our priority remains ensuring that capital is deployed toward opportunities capable of generating attractive and sustainable returns.

Furniture recorded revenue of ₹ 632 million, compared with ₹ 209 million, representing growth of approximately 202%.

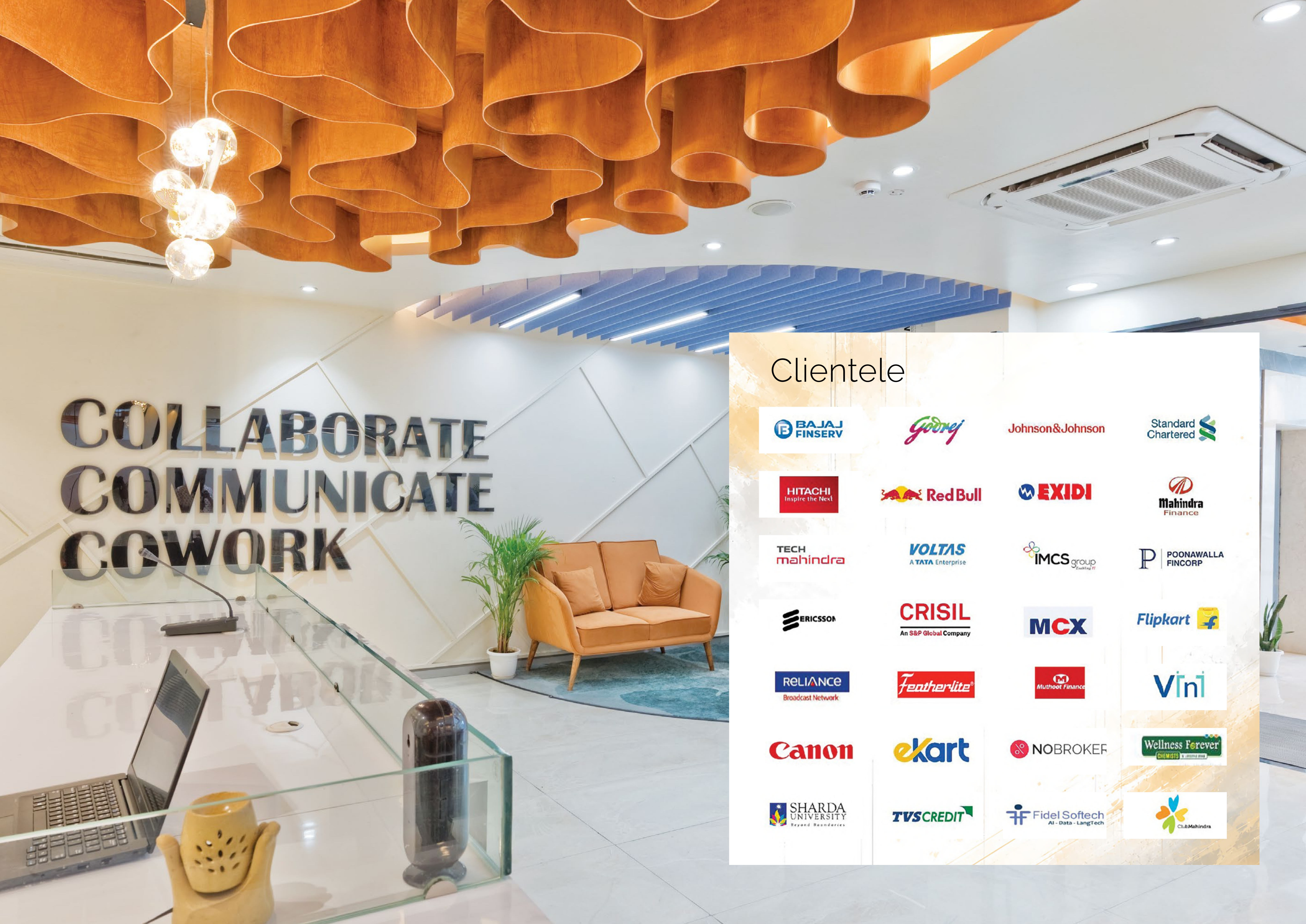
Financial Priorities Ahead

As we move into FY 2026-27, our financial priorities remain centred on profitable growth, disciplined capital allocation, efficient working-capital management, prudent leverage and stronger cash generation. We will continue to focus on improving asset productivity and earnings quality while maintaining financial flexibility to support our growth.

The year ahead will require a continued balance between growth and financial discipline. We remain committed to strengthening cash flows, improving returns on capital and ensuring that every incremental investment contributes to long-term value creation.

I sincerely thank our shareholders, clients, employees, lenders, partners and the Board for their continued trust and support. Their confidence has been instrumental in strengthening EFC's financial foundation and enabling us to pursue our growth ambitions with discipline and conviction.

Best Regards,
Uday Tushar Vora
Chief Financial Officer



Clientele

BAJAJ FINSERV
Godrej
Johnson&Johnson
Standard Chartered
HITACHI Inspire the Next
Red Bull
EXIDE
Mahindra Finance
TECH mahindra
VOLTAS A TATA Enterprise
IMCS group
POONAWALLA FINCORP
ERICSSON
CRISIL An S&P Global Company
MCX
Flipkart
RELIANCE Broadcast Network
Featherlite
Muthoot Finance
Vini
Canon
ekart
NOBROKER
Wellness Forever CHEMISTS
SHARDA UNIVERSITY Beyond Boundaries
TVS CREDIT
Fidel Softech AI - Data - LangTech
Club Mahindra

Financial and Operational Performance

Revenue (₹ Mn)

FY 2026	10,367
FY 2025	6,567
FY 2024	4,195

58% YoY

EBITDA (₹ Mn)

FY 2026	4,683
FY 2025	3,277
FY 2024	1,826

43% YoY

EBITDA Margin (%)

FY 2026	45%
FY 2025	50%
FY 2024	44%

9% YoY

PAT (₹ Mn)

FY 2026	2,347
FY 2025	1,408
FY 2024	633

67% YoY

PAT Margin (%)

FY 2026	23
FY 2025	21
FY 2024	15

6% YoY

Net Worth (₹ Mn)

FY 2026	8,137
FY 2025	5,811
FY 2024	4,313

40% YoY

EPS (₹/Share)

FY 2026	16.87
FY 2025	10.35
FY 2024	6.36

20% YoY

Return on Equity (ROE) (%)

FY 2026	34
FY 2025	28
FY 2024	25

21% YoY

Return on Capital Employed (ROCE) (%)

FY 2026	33
FY 2025	30
FY 2024	21

10% YoY

Debt-to-Equity Ratio (x)

FY 2026	0.38
FY 2025	0.40
FY 2024	0.27

7% YoY

Interest Coverage Ratio (%)

FY 2026	6.50
FY 2025	5.37
FY 2024	3.29

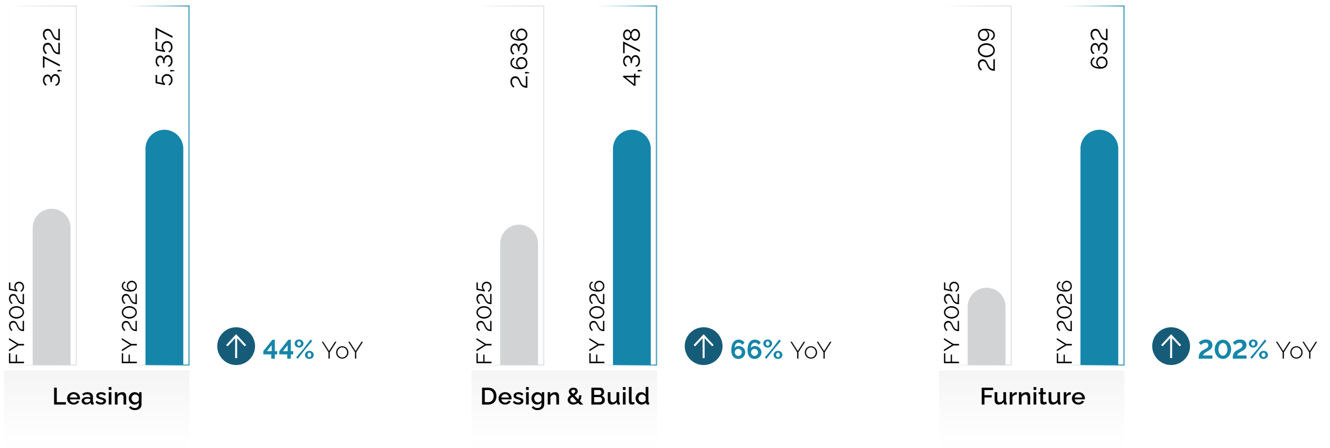
21% YoY

Net Working Capital Turnover Ratio

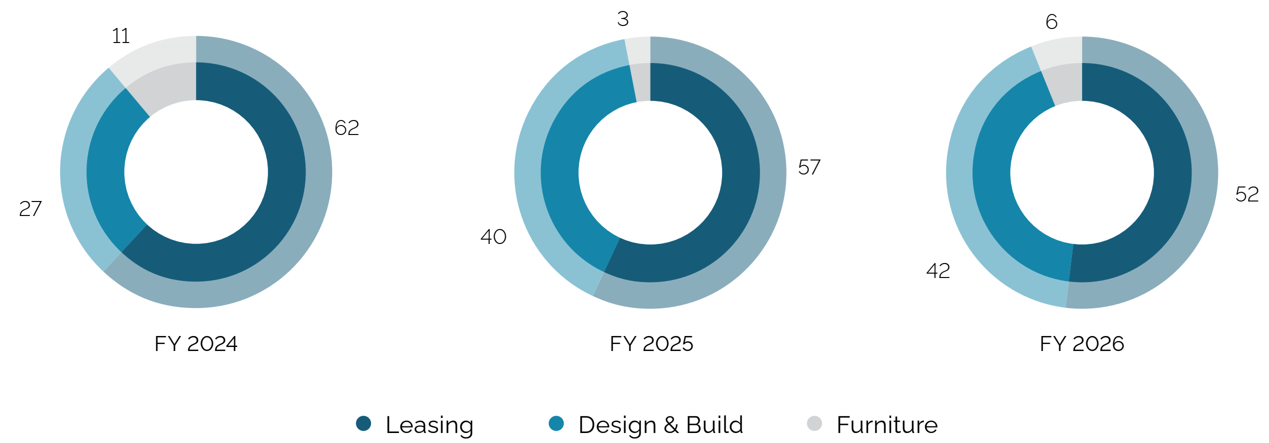
FY 2026	10.54
FY 2025	4.41
FY 2024	1.40

139% YoY

Revenue Mix by Business Vertical



Revenue Mix by Business Vertical (%)



Workspace Platform Scale

25
Cities

117
Centres

78,782*
Seats

61%
Enterprise Revenue Contribution

51 Months
Average Enterprise Client Tenure

18-20 Months
Payback Period

41%
Whole Building Operations

*Total seats of 78,782 comprise 69,863 operational seats and 8,919 seats under development.

Capacity Expansion

Total Seats

60,012
FY 2025

78,782
FY 2026

Inventory

4,910
FY 2025

6,664
FY 2026

Under Development

4,310
FY 2025

8,919
FY 2026

Client and Portfolio Strength

750+
clients served across India

Top 10
clients contribute only 24% of rental revenue

Multi-sector enterprise client portfolio

Strong revenue visibility supported by long-tenure relationships

Increasing contribution from enterprise and institutional clients

Integrated Platform Capabilities

Design & Build

5.5 Mn. sq. ft
designed

80+
designers and engineers

45+
reputed clients

15+
Presence across locations

Furniture Manufacturing

1.25 lakh sq. ft.
manufacturing facility

1,500+
SKUs

60,000+ unit
delivered

Asset Ownership Platform

2,79,460 sq. ft.
owned commercial assets

Strategic ownership and asset management model

Balanced mix of owned and leased assets

Our Business Verticals

Our business model is built around an integrated workspace ecosystem that supports every stage of the workplace lifecycle. From enabling access to flexible and managed workspaces to designing, building and furnishing modern work environments, we provide organisations with a seamless platform to establish, operate and scale their workplace infrastructure.

Our Leasing, Design & Build and Furniture verticals operate as distinct yet complementary businesses. While each serves its own market and customer base, together they create operational synergies, strengthen execution capabilities and enhance our ability to deliver integrated solutions wherever required. This diversified business model broadens our market reach, strengthens customer relationships and drives sustainable value creation across multiple revenue streams.

Our Value Proposition: Built on Our Business Verticals

01 Leasing

- Customised, scalable furnished office solutions with premium amenities — Enterprise, Managed & Customised Offices
- Serving a diversified client base comprising SMEs, MSMEs, large domestic and international enterprises, and Global Capability Centres (GCCs)
- Recurring cash flows underpinned by owned assets, reducing cost of space
- Owned asset base enables financial leverage and capital-raising flexibility

02 Design & Build

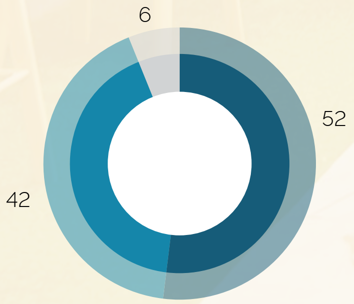
- Offering comprehensive interior solutions encompassing concept design, spatial planning, engineering, detailed execution and turnkey project handover across diverse sectors, including Real Estate, IT/ITeS, Pharmaceuticals, Energy and Digital Consumer Platforms.
- End-to-end fit-out and MEP services executed predominantly in-house, keeping costs limited to manpower and technical expertise
- Superior margins driven by bulk procurement, strong vendor relationships and negotiated pricing — with extended AMC/ warranty benefits
- Proven capability to execute single contracts valued up to ₹ 200 crore, with technology-enabled delivery timelines

03 Furniture

- Design and manufacture of workstations, executive desks, lounge seating and storage solutions for commercial and residential spaces
- Delivering customised furniture solutions across Real Estate, Co-living, Hospitality, IT/ITeS, and Education sectors, catering to a wide range of commercial and institutional projects
- Pune manufacturing facility spans 1.25 lakh sq. ft., enabling full control over quality, cost and delivery

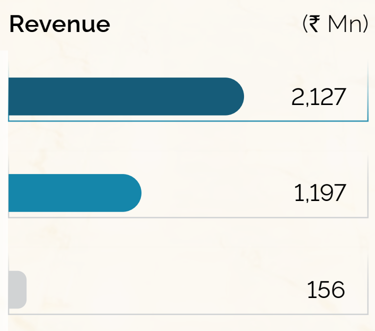
Each vertical contributes distinct capabilities while collectively enabling a seamless and future-ready workspace ecosystem.

Revenue – Vertical-Wise – FY 2026 (%)



● Leasing ● Design & Build ● Furniture

PBIT – Vertical-Wise – FY 2026



● Leasing ● Design & Build ● Furniture

Leasing Vertical

As the foundation of EFC's REaaS platform, our Leasing Vertical plays a pivotal role in shaping the future of workplace infrastructure. We deliver agile and scalable workspace solutions that help organisations adapt to changing workforce dynamics while enhancing operational efficiency and business continuity.

Our continued focus on geographic expansion, portfolio diversification and platform-led growth has strengthened our ability to serve clients across markets and industries. Backed by healthy occupancy, sustained client retention and a scalable operating model, the vertical remains a key driver of recurring revenue and long-term value creation.

During FY 2026,
India's Workspace Market:
A Structural Growth Opportunity

India's Co-working Market Continues to Expand

USD 4.53 billion
market size estimated in 2026

USD 8.70 billion
market size projected by 2030

13.9%
CAGR (2026-2030)

Managed Offices Emerge as the Preferred Choice for GCC Expansion

By 2030, India is projected to host approximately 2,400 GCCs, with the potential to exceed 2,500 centres as it strengthens its position as a global technology, innovation and business services hub.

India's GCC Ecosystem Continues to Expand

2030 (P)	~2,400–2,550
2026 (E)	2,100
2023	1,700
2019	1,250

E: Estimated; P: Projected

WHAT WE OFFER

State-of-the-Art Office Spaces
Expertly crafted to inspire Collaboration

Customisable Offices
Tailored to precision. Our solutions align with your distinct needs and refined tastes

Ideal for All Business Sizes
Perfect for firms for all sizes

Transparent Billing
Unified billing system with absolute clarity, no hidden charges

Prime Location
Tactically placed for maximum convenience and accessibility

Key Leasing Vertical Highlights

25 Cities	117 Centres	78,782 Seats
61% Enterprise Revenue Contribution	51 Months Average Enterprise Client Tenure	41% Whole Building Operations
18-20 Months Average Payback Period	6,664 Inventory Seats	8,919 Seats Under Development

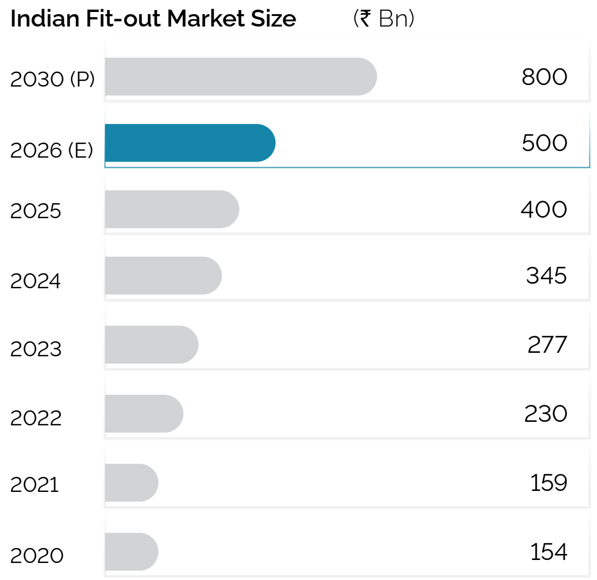
Design and Build Vertical

Our Design & Build Vertical provides end-to-end commercial interior solutions, integrating design excellence, engineering expertise and execution capabilities to deliver high-quality, customised environments. From concept development and spatial planning to turnkey project delivery, we partner with clients across multiple industries to create spaces that support business performance, reflect brand identity and enhance user experience.

Technology forms the backbone of our project delivery model. Through ERP-enabled workflows, 3D visualisation, digital project tracking and automated scheduling, we drive greater planning accuracy, execution control and operational efficiency. This technology-led approach enhances collaboration, accelerates delivery timelines and ensures consistent quality across projects while supporting clients across real estate, IT/ITeS, pharmaceuticals, energy and digital consumer sectors.

India's Fit-out Market: Poised for Sustained Growth

India's fit-out market is estimated to reach ₹ 500 billion in 2026 from ₹ 400 billion in 2025, and is projected to reach ₹ 800 billion by 2030, driven by rising office leasing activity, commercial real estate expansion and increasing demand for sustainable, technology-enabled and experience-led workplace environments.



E: Estimated; P: Projected

Key Design and Build Vertical Highlights

80+
Designers & Engineers

5.5 Mn. sq. ft.
Sq. ft. Designed

45+
Reputed Clients

15+
Locations

WHAT WE OFFER

Through our Whitehills brand, we provide comprehensive design and build solutions that transform workplaces into functional, aesthetically appealing and future-ready environments. Leveraging integrated design expertise, project management capabilities and execution excellence, we deliver end-to-end workplace solutions tailored to the operational, cultural and business requirements of our clients.

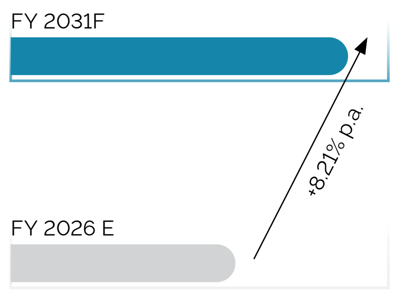
Furniture Vertical

Our Furniture Vertical extends EFC's integrated workplace platform by delivering thoughtfully engineered furniture solutions that combine functionality, aesthetics and workplace efficiency. Catering to the evolving needs of modern organisations, we offer a comprehensive portfolio of products ranging from workstations and executive furniture to collaborative seating, storage systems and bespoke workplace solutions.

Combining design capabilities with in-house manufacturing expertise, we deliver customised furniture solutions that seamlessly integrate with diverse workplace formats and client requirements. Our scalable manufacturing infrastructure, strong supply chain network and focus on quality enable us to provide consistent execution, faster delivery timelines and greater flexibility, creating value across the entire workplace lifecycle.

India's Office Furniture Market: Supported by Strong Growth Fundamentals

India's office furniture market, accounting for approximately 6.3% of global office furniture sales, is projected to grow at a CAGR of 8.2% between 2026 and 2031, driven by rising office leasing activity, expanding commercial real estate and increasing demand for ergonomic and modern workplace solutions.



EFC's In-house Manufacturing

- Enables backward integration
- Supports internal Design & Build execution
- Addresses external client demand through a scaled platform of 1,500+ SKUs

₹ 2,750-3,000 Mn Manufacturing Capacity

- Provides operational leverage
- Enhances vendor control and execution speed
- Expands margin capture across the Leasing, Design & Build and Furniture ecosystem

Our Core Strength

Market Demand Shifting

- Growing preference for ergonomic, modular and scalable office furniture solutions
- Supports EFC's internal Design & Build requirements as well as external B2B opportunities

Established Execution Capability

- 60,000+ units delivered
- ₹ 400+ Mn order book
- Proven track record across real estate, co-living, hospitality, IT/ITeS, education and allied sectors.

Key Furniture Vertical Highlights

1,500+
Number of SKUs

60k+
Number of Units Delivered

Real Estate, Coliving, Hospitality, IT, ITeS, Education
Industries Served

Strategic Progress and Growth Roadmap

During FY 2026, we strengthened the three engines of our integrated Real Estate-as-a-Service platform. Leasing continued to provide stability through recurring revenues and enduring client relationships, Design & Build strengthened execution capabilities and emerged as a key growth engine, while Furniture advanced backward integration, enhancing supply chain control and creating margin opportunities.

As we move forward, our priorities remain centred on disciplined expansion, deeper enterprise relationships, improved asset efficiency and stronger integration across the platform. We will continue to expand Leasing capacity, scale Design & Build through larger and more complex mandates, and build Furniture into a meaningful manufacturing advantage, while maintaining a clear focus on quality of growth, execution excellence and sustainable long-term value creation.

Leasing

During FY 2026, we adopted a Sustainable Strategic Ownership & Asset Management Model to strengthen our Leasing Vertical, enhance operational control and create long-term value across our workspace portfolio. By combining selective asset ownership with a scalable asset management approach, we are building a more resilient, capital-efficient and future-ready REaaS platform.

Ownership Model

(Builds robust asset base and operational control)

- Enables participation in long-term real estate value creation
- Improves EBITDA generation through strategic asset ownership
- Optimises financial leverage through owned asset financing
- Enhances control over assets while reducing third-party landlord dependency

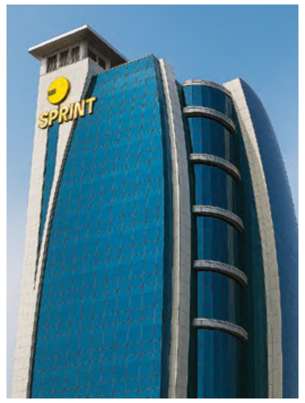
KEY BENEFITS

Asset Management Model

(Scalable, capital-light fee income)

- Creates a new stream of stable and recurring AUM-based management fees
- Enhances credibility with institutional and retail capital providers
- Supports capital-efficient expansion through structured ownership models
- De-risks the leasing business while improving scalability

Owned Commercial Assets 2,79,460 Sq. ft.



49,570 Sq. ft.	81,300 Sq. ft.	1,22,090 Sq. ft.	26,500 Sq. ft.
Sprint, Wakdewadi	Marisoft IT Park	Sprint Towers	Konark Alpha

Roadmap for Scale

As we move forward, we intend to add approximately 18,000-20,000 revenue-generating seats annually, alongside approximately 25,000 seats of additional capacity. With a significant portion of near-term capacity already visible, we have a clear foundation for continued expansion. Our focus will remain on improving asset efficiency, deepening enterprise relationships and scaling the Leasing platform through disciplined capital deployment.

Design & Build

The Design & Build vertical has emerged as a significant growth engine for EFC, supported by its expanding scale and strengthening execution capabilities. During FY 2026, revenue increased 66% year-on-year to ₹ 4,378 million, driven by stronger execution, higher turnkey mandates and growing acceptance of our capabilities among enterprise and institutional clients. The vertical brings together concept planning, workplace design, fit-outs, MEP services, project management, execution and project delivery, enabling us to address diverse project requirements across the workplace development lifecycle.

Through Whitehills, we offer integrated solutions spanning concept planning, workplace design, fit-outs, MEP services, project management, execution and project delivery, enabling us to address diverse project requirements across the development lifecycle.

Roadmap for Scale

Looking ahead, we see significant headroom to scale the Design & Build business, supported by a healthy pipeline and demand across enterprise, institutional and infrastructure projects. We expect the vertical to achieve approximately 40% growth, supported by increasing turnkey opportunities and our ability to undertake larger, more complex and multi-location projects. Our priorities will be to deepen execution capabilities, improve project productivity, maintain cost discipline and strengthen delivery reliability. We will also continue to leverage the vertical's cross-selling potential across our platform, enabling deeper client relationships and greater value capture across workplace and infrastructure requirements.

Furniture

The Furniture vertical is emerging as a meaningful growth and integration opportunity within our business portfolio. In FY 2026, the vertical recorded revenue of more than ₹ 630 million, registering approximately 200% YoY growth. Through EK Design, we have developed manufacturing capabilities across modular furniture, metal fabrication, woodworking, CNC processing, soft seating and office chair assembly, enabling us to offer customised and ready-made solutions for office and commercial spaces. Our 1.25 lakh sq. ft. manufacturing facility in Pune gives us greater control over quality, cost, customisation, and delivery, while strengthening our ability to meet internal requirements and pursue external market opportunities.

EK Design | Manufacturing Capabilities

01 Modular Furniture
Modular and space-efficient furniture solutions

02 Metal Fabrication
Precision fabrication for durable furniture components

03 Woodworking

04 CNC (Metal & Wood)
Precision processing for consistency and design flexibility

05 Soft Seating
Comfortable and durable seating solutions

06 Office Chair Assembly
In-house assembly supporting quality and faster turnaround

Core Strengths Supporting Scale

Raw Material Availability
Steady access to raw materials supporting production continuity

Skilled Workforce
Availability of skilled professionals supporting manufacturing capabilities

Growing Market Demand
Rising demand for quality furniture across office and commercial spaces

Roadmap for Scale

We see a strong opportunity to scale our Furniture vertical as demand for ergonomic, modular and scalable office furniture continues to increase alongside the growth of India's domestic manufacturing ecosystem. The vertical is also well positioned to benefit from the growing emphasis on import substitution and 'Make in India'. We expect the business to grow by more than 50%, supported by the manufacturing platform we have established. Our priorities will be to improve capacity utilisation, enhance manufacturing efficiency, expand our external B2B business and further strengthen backward integration across the EFC ecosystem.

Our ESG Commitments

At EFC, we believe that sustainable growth is built on the foundation of responsible business practices, environmental stewardship and strong governance. Our ESG philosophy is centred around four core pillars: ESG Integration, Value Creation, Sustainability Projects and Operational Eco-Efficiency, which guide our efforts to create long-term value while strengthening organisational resilience. These pillars shape how we manage resources responsibly, foster stakeholder trust, create meaningful impact and continuously improve operational performance, enabling us to build a more sustainable and future-ready organisation.

Our ESG Transformation Journey

Current Progress / Achievements

- Structured ESG integration initiated through a BRSR-aligned reporting framework
- Successfully implemented IMS certifications for EK Design
- Sustainable workspace concepts integrated across operations
- Installed water-saving aerators across facilities
- Implemented solid waste segregation practices across centres
- Exploring renewable energy procurement models
- Conducted 70+ employee training and engagement programmes
- Developed employee-centric workspace models
- CSR initiatives aligned with the United Nations Sustainable Development Goals (SDGs)
- Implemented 24 ESG-related policies across the organisation

Future Goals

- Transition towards ESG assurance practices
- Expand IMS integration across all operational verticals
- Integrate green building standards across future developments
- Reduce overall water intensity across centres
- Increase landfill diversion rates
- Develop a long-term renewable energy roadmap
- Build structured learning and development pathways
- Integrate universal accessibility standards across workplaces
- Expand community engagement and social impact programmes
- Strengthen ESG governance architecture and oversight mechanisms

Our People

We believe that our people are central to our growth journey and long-term success. As we continued to expand across business verticals and geographies, we remained focussed on strengthening capabilities, fostering collaboration and creating opportunities for professional growth. Through continuous learning, open communication and employee engagement initiatives, we are building a workplace culture that empowers our teams to perform, innovate and grow alongside the organisation.

Fostering a Culture of Inclusiveness

We strive to create a workplace where every individual feels heard, valued and included. Through initiatives such as Growth Council Meetings, 'Your Voice Matters' surveys and skip-level interactions, we encourage open communication, employee participation and collaborative decision-making, strengthening a culture of trust, inclusiveness and shared growth.

4

Townhall Meetings conducted during the year (Conducted Quarterly)

40%

Employee participation in internal feedback surveys

Attracting, Nurturing and Retaining Talent

As we expanded across geographies and business verticals, we strengthened our workforce through a balanced blend of experienced lateral hires and fresh campus recruits. This approach enabled us to bring together industry expertise, fresh perspectives and diverse capabilities across the organisation. Through structured onboarding programmes, continuous feedback mechanisms and bi-annual promotion cycles, we create opportunities for employees to learn, grow and build meaningful careers, while fostering a culture that attracts, develops and retains talent.

249
New employees onboarded across verticals

97%
Retention rate among full-time employees during the year

Recognising Performance, Nurturing Leadership

We believe that recognising talent and creating opportunities for advancement are essential to building a high-performance culture. Through structured promotion cycles, leadership development opportunities and employee recognition programmes, we encourage individuals to take on greater responsibilities and contribute meaningfully to the organisation's growth. Our focus on internal progression enables us to strengthen leadership capabilities while fostering a culture where performance, commitment and potential are valued and rewarded.

2
Formal promotion cycles held during the year

30+ recognitions
Team members recognised through performance awards

Cultivating a Learning Mindset

We are committed to fostering a culture of continuous learning and professional development across the organisation. Through targeted learning initiatives aligned with evolving business needs and client expectations, we help employees strengthen both functional expertise and interpersonal capabilities.
Our training programmes covered a wide range of areas, including communication, presentation skills, finance, compliance and taxation, enabling employees to enhance their effectiveness and broaden their professional competencies.
Our 'Enhance You' learning series further supported holistic development through sessions focussed on emotional intelligence, confidence building and workplace effectiveness. Complementing these efforts, cross-functional workshops, webinars and knowledge-sharing forums encouraged collaboration, continuous improvement and the exchange of diverse perspectives across teams.

34
Training sessions conducted across verticals

520+
Employees upskilled through in-house and external sessions

03
Modules launched under the "Enhance You" series

Building an Engaged Workplace

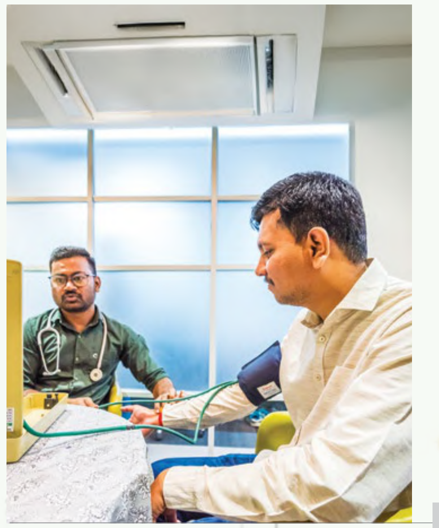
We promote a healthy and vibrant workplace culture through a diverse calendar of wellness, engagement and cultural initiatives. Activities such as health check-up camps, yoga sessions, wellness webinars, a nationwide walkathon and celebrations of key occasions helped strengthen employee well-being, encourage participation and foster a strong sense of belonging across the organisation. Cultural celebrations such as Republic Day, Holi and Women's Day, often infused with regional themes and community engagement, fostered a strong sense of belonging and team spirit.

50+
Engagement initiatives conducted across all locations during the year

02
National walkathon organised with pan-India participation

Women's Day Event

Gudi Padwa



Blood Donation Camp

Corporate Social Responsibility (CSR)

At EFC, we believe that meaningful progress extends beyond business performance. Our Corporate Social Responsibility initiatives are focussed on creating positive and lasting impact in the communities we serve. Through focussed interventions in animal welfare, education, and skill development, we strive to contribute to a more inclusive, compassionate, and sustainable society.

Our Focus Areas

Animal Welfare

Supporting the rescue, rehabilitation and well-being of vulnerable animals through shelter, healthcare and welfare initiatives.

Education

Expanding access to quality education and holistic development opportunities for underserved children.

Skill Development

Enhancing employability and livelihood opportunities through learning and community-focussed programmes.

Awaaz Voice of Stray Animals – Supporting Animal Welfare

As part of our commitment to creating a positive social impact, we support Awaaz Voice of Stray Animals Rehab Shelter, located in Madh Marve, Malad West, Mumbai. The shelter provides rescue, rehabilitation and long-term care for injured, abandoned and vulnerable animals. Our contributions help strengthen the shelter's operational capabilities and ensure that rescued animals receive timely medical attention, proper nutrition and a safe environment for recovery.

Areas of Support:

Shelter Infrastructure & Maintenance – Ensuring a safe, secure and well-maintained rehabilitation environment.

Food & Nutritional Care – Providing nourishing meals to support the health and recovery of rescued animals.

Veterinary Care & Medical Treatment – Covering routine check-ups, treatments and specialised healthcare services.

Surgical Assistance – Funding surgeries and critical medical procedures for injured and vulnerable animals.

Vaccination & Preventive Care – Supporting vaccination drives and preventive healthcare measures.

Emergency Rescue & Transportation – Facilitating timely rescue operations through dedicated transportation support.

Operational Support – Assisting with essential administrative and operational requirements that enable effective shelter management.

SDG Alignment

15 LIFE ON LAND

This initiative supports UN Sustainable Development Goal 15 (Life on Land) by promoting animal welfare, protecting biodiversity and encouraging responsible stewardship of terrestrial ecosystems.

Educate to Elevate: Empowering Society through Education & Skill Development

Our Educate to Elevate initiative is focussed on expanding access to quality education and creating opportunities for holistic development among underserved children. Through fundraising and community participation, we support educational programmes that help nurture learning, build confidence and create pathways for a brighter future.

The initiative also encouraged employee participation and collaboration, fostering teamwork and collective action towards a meaningful social cause. By investing in education, we aim to create a lasting impact on communities while contributing to inclusive and sustainable development.

SDG Alignment

4 QUALITY EDUCATION

This initiative supports United Nations Sustainable Development Goal 4 (Quality Education) by promoting equitable access to learning opportunities and helping children acquire the knowledge and skills needed to realise their full potential. Through our efforts, we contribute towards building a more inclusive and empowered society driven by education and lifelong learning.

Our Impact in FY 2026

~₹ 20 Mn
CSR Spent

17,700+
Lives Positively Impacted

370+
Children Supported Through Educational Initiatives

"We remain committed to expanding our efforts and creating meaningful, sustainable change in the lives of people and animals through focussed community initiatives and responsible social investments."

Board of Directors & Key Managerial Personnel

Mr. Umesh Kumar Sahay
Chairman and Managing Director

Mr. Umesh Kumar Sahay is a first-generation entrepreneur with over 20 years of experience in the Real Estate, Data Centre Infrastructure and IT & ITeS sectors. He holds a Master's degree in Business Administration (MBA) from Pune.

Over the course of his professional journey, Mr. Sahay has successfully built and developed businesses across diverse sectors, demonstrating strong expertise in business strategy, operational management and organisational growth. His entrepreneurial acumen and leadership capabilities have contributed significantly to EFC's growth and expansion.

Mr. Sahay has been recognised by various prestigious institutions for his achievements and contributions to business leadership and entrepreneurship:

Outlook - Indo Global Business Excellence Awards 2024
EFC: Real-Estate as a Service Award
Mr. Umeash Sahai – Founder & MD

Leadership Excellence Awards 2022
Media Space Incorporation
Mr. Umeash Sahai – Founder & MD

Outlook Business Icon Awards – 2022
CEO of the Year
Mr. Umeash Sahai – Founder & Chairman

Times 40 under 40 – 2022
North Achievers
Mr. Umeash Sahai – Managing Director

Mr. Abhishek Narbaria
Director

Mr. Abhishek Narbaria holds a Master's degree in Computer Science and is a technocrat entrepreneur with over 22 years of experience across the Real Estate, Data Centre Infrastructure and IT & ITeS sectors.

He leads the Group's operational functions and has been instrumental in strengthening stakeholder relationships, expanding business opportunities and driving sustainable growth. His strategic vision, entrepreneurial mindset and hands-on leadership approach continue to contribute to the growth and success of the Group and its various businesses.

Mr. Narbaria's contributions have been recognised by reputed institutions and industry forums for driving innovation and technological advancement:

Outlook - Indo Global Business
Excellence Awards 2024

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

Mr. Nikhil Dilipbhai Bhuta
Whole-time Director

Mr. Nikhil Dilipbhai Bhuta is a qualified Chartered Accountant with over 25 years of entrepreneurial and leadership experience across diverse industries. Throughout his professional journey, he has held several senior leadership positions, including Chief Financial Officer, Country Head and Chief Executive Officer, providing him with extensive expertise in finance, business management and strategic leadership.
Over the years, Mr. Bhuta has contributed to the growth and development of businesses across sectors such as Real Estate, Infrastructure, Hospitality, Agritech, Mining, and Oil & Gas, with exposure to both domestic and international markets. His broad industry experience and strong financial acumen enable him to provide valuable strategic insights and operational guidance to the Company.
Mr. Bhuta has also played a key role in raising capital across global capital markets, including the Bombay Stock Exchange (BSE), Toronto Stock Exchange (TSX) and the Alternative Investment Market (AIM), London, supporting the growth and expansion of various businesses during his entrepreneurial journey.

Mr. Mangina Srinivas Rao
Independent Director

Mr. Mangina Srinivas Rao is an internationally recognised business strategist and management professional with extensive experience in corporate transformation, agribusiness, technology adoption and organisational development. Over the course of his distinguished career, he has been associated with leading national and international institutions, including ITC Limited, International Crops Research Institute for the Semi-Arid Tropics (ICRISAT), International Rice Research Institute (IRRI), and the Bill & Melinda Gates Foundation:

Educational Qualifications & Executive Programmes

- Bachelor's Degree in Commerce (Hons.), University of Delhi
- Master's Degree in Business Management, Asian Institute of Management, Philippines

Executive Management Programmes

- Cornell University
- Administrative Staff College of India
- Kansas State University
- Indian Institute of Management Ahmedabad

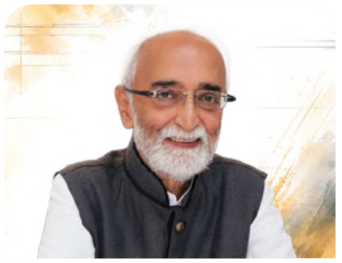
Awards & Recognitions

- **Alumni Achievement Award (AAA), 2018**
  Awarded by the Asian Institute of Management, Philippines, in recognition of his professional accomplishments and contributions to business and society.

Professional Recognition

Mr. Rao's contributions across business, agriculture and social development have been acknowledged by several renowned organisations, including:

- USAID
- International Rice Research Institute (IRRI)
- Bill & Melinda Gates Foundation
- United States Department of Agriculture (USDA)



Mr. Rajesh Chandrakant Vaishnav
Independent Director

Mr. Rajesh Chandrakant Vaishnav is a seasoned entrepreneur and business leader with over 27 years of experience spanning retail, consumer businesses, corporate governance and real estate development. Throughout his professional journey, he has demonstrated a strong ability to identify emerging opportunities, build scalable enterprises and drive sustainable business growth.

He is best known for pioneering the organised greeting card retail segment in India through Vintage Cards and Creations Limited, a company that was listed on both the BSE and NSE. Under his leadership, the business expanded its footprint to over 375 stores across 110 cities in India, while also establishing a presence in neighbouring markets such as Bangladesh, Sri Lanka and Nepal. He also held the sole licence for Hallmark Cards Inc., USA in India, strengthening the brand's market presence and consumer reach.

A Commerce graduate with a Master's Degree in Business Administration, Mr. Vaishnav possesses extensive experience in corporate laws, mergers and acquisitions, business restructuring and strategic growth initiatives.

Over the years, he has successfully led and advised several corporate transactions, combining entrepreneurial insight with strong governance and financial discipline.

In the last decade, he has diversified his interests into real estate development, focussing on land acquisition, project development and residential projects. His experience in creating and managing large-scale developments has further strengthened his understanding of business operations, asset management and long-term value creation.

Ms. Gayathri Srinivasan Iyer
Independent Director

Ms. Gayathri Srinivasan Iyer is a distinguished finance and business advisory professional with over 25 years of experience across audit, taxation, corporate strategy, business transformation and advisory services. A Chartered Accountant, Certified IFRS Professional, Business Coach and Author, she brings a unique blend of financial expertise, strategic insight and leadership development experience to the Board. Over the course of her career, she has advised more than 250 clients across diverse sectors, supporting them in areas such as audit, budgeting, due diligence, business planning and growth strategy. She has been associated with leading organisations including IHCL, Stock Holding Corporation of India Limited, Tata Tele Services, Tata Realty and Infrastructure Limited, Mount Everest Mineral Water Limited, among others, where she has contributed to statutory audits, internal audits and strategic advisory assignments.

Prior to establishing her consulting practice, Ms. Iyer was associated with reputed professional firms, including PwC and P.K.F. Sridhar & Santhanam, where she gained extensive experience in audit, assurance and financial advisory services.

Beyond her professional practice, she is an accomplished business coach and mentor, certified by the Teachers Are Leaders Community, where she currently serves as the Vice President. Through her coaching and mentoring initiatives, she has guided business owners, professionals and entrepreneurs in achieving sustainable growth and leadership excellence.

Ms. Iyer is also the author of "Strategies for Success", a book that captures transformational business journeys and practical insights drawn from her extensive experience in helping organisations unlock growth opportunities across sectors such as real estate, education and consulting.

Mr. Uday Tushar Vora

Chief Financial Officer

Mr. Uday Tushar Vora serves as the Chief Financial Officer of the Company and is responsible for overseeing its financial strategy, treasury management, internal controls, risk management and financial reporting functions. With over a decade of experience in finance and corporate management, he plays a key role in supporting the Company's growth agenda while ensuring financial discipline and operational efficiency.

He holds a Master's degree in Finance from Symbiosis International University, Pune, and possesses extensive expertise in financial planning, investment analysis, capital management and business finance. His strong academic foundation, coupled with practical industry experience, enables him to align financial strategies with the Company's long-term objectives and evolving business requirements.

At EFC, Mr. Vora has been instrumental in strengthening financial governance frameworks, enhancing internal controls and building robust risk management practices. He works closely with the leadership team to optimise resource allocation, improve financial performance and support informed decision-making through data-driven insights.

His collaborative leadership approach and focus on financial stewardship have contributed to strengthening the Company's financial resilience, governance standards and growth capabilities, positioning EFC for sustainable value creation.

Mr. Aman Gupta

Company Secretary

Mr. Aman Gupta is a Fellow Company Secretary (FCS) with extensive experience in corporate governance, regulatory compliance, secretarial practices and strategic advisory. He holds advanced qualifications in Commerce (M.Com) and Law (LL.B.), providing him with a strong foundation across legal, financial and regulatory domains.

Over the course of his career, he has worked across diverse industries, including NBFCs, real estate, IT & ITeS, manufacturing and FMCG, advising organisations on governance frameworks, corporate restructuring and regulatory matters. He possesses significant expertise in managing complex corporate actions, including public listings, mergers and acquisitions, demergers, fund-raising transactions and restructuring initiatives.

Prior to joining EFC Group, Mr. Gupta served as a Director on the boards of various NBFCs and held key leadership roles in corporate compliance and governance. In his current role, he leads the Company's corporate affairs function, overseeing secretarial compliance, regulatory engagements and governance-related matters. He regularly interfaces with regulatory authorities and institutions, including SEBI, BSE, NSE and RBI, ensuring adherence to evolving regulatory requirements.

His strong understanding of corporate laws, combined with his ability to align governance practices with business objectives, continues to support EFC's commitment to transparency, compliance and sustainable growth.

Corporate Information

BOARD OF DIRECTORS

Mr. Umesh Kumar Sahay
Chairman and Managing Director

Mr. Abhishek Narbaria
Non-Independent Non-Executive Director

Mr. Nikhil Dilipbhai Bhuta
Whole time Director

Ms. Gayathri Srinivasan Iyer
Independent Director

Mr. Mangina Srinivas Rao
Independent Director

Mr. Rajesh Chandrakant Vaishnav
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Uday Tushar Vora
Chief Financial Officer

Mr. Aman Gupta
Company Secretary and Compliance Officer

AUDIT COMMITTEE

Ms. Gayathri Srinivasan Iyer
Chairperson

Mr. Nikhil Dilipbhai Bhuta
Member

Mr. Rajesh Chandrakant Vaishnav
Member

Mr. Mangina Srinivas Rao
Member

NOMINATION AND REMUNERATION COMMITTEE

Ms. Gayathri Srinivasan Iyer
Chairperson

Mr. Mangina Srinivas Rao
Member

Mr. Rajesh Chandrakant Vaishnav
Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Rajesh Chandrakant Vaishnav
Chairperson

Ms. Gayathri Srinivasan Iyer
Member

Mr. Nikhil Dilipbhai Bhuta
Member

RISK MANAGEMENT COMMITTEE

Mr. Mangina Srinivas Rao
Chairperson

Ms. Gayathri Srinivasan Iyer
Member

Mr. Nikhil Dilipbhai Bhuta
Member

Mr. Uday Tushar Vora
Member

Ms. Vaniti Pandit
Member

STATUTORY AUDITORS

Mehra Goel & Co. LLP
Chartered Accountants

INTERNAL AUDITORS

Dhirubhai Shah & Co LLP
Chartered Accountants

SECRETARIAL AUDITORS

Sachapara & Associates
Company Secretaries

REGISTRAR & TRANSFER AGENT

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

REGISTERED OFFICE

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

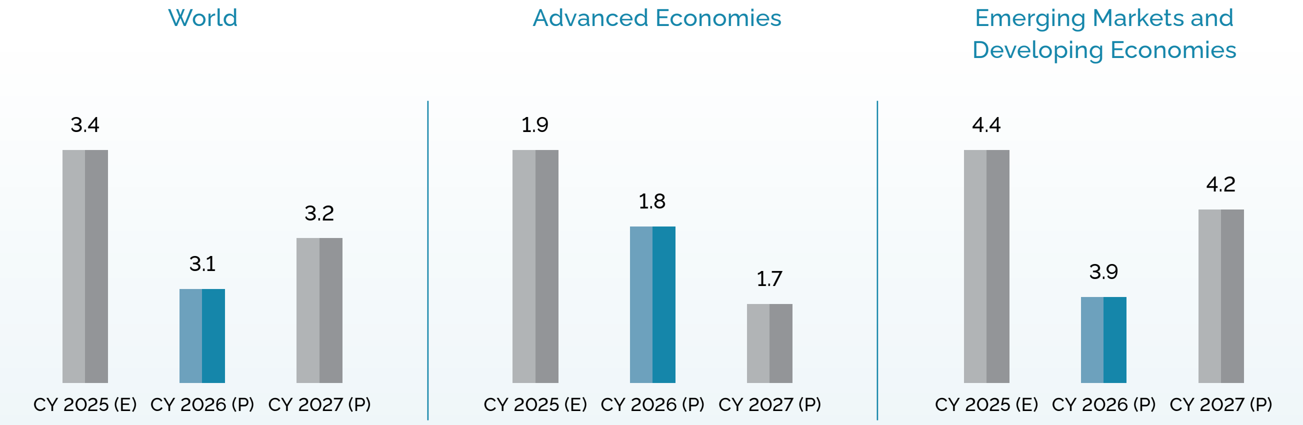
Management Discussion & Analysis

GLOBAL ECONOMIC OVERVIEW

With stable Global Economic growth of 3.4% in CY 2025, it is projected to moderating to 3.1–3.2% through CY 2026–27, amid ongoing geopolitical disruptions including the Russia–Ukraine conflict and escalating Middle East tensions. Inflation is expected to ease gradually from 4.4% in CY 2026 to 3.7% in CY 2027, driven by softer demand and lower energy prices, though the pace will vary by region.

Advanced economies are forecast to grow modestly at 1.7–1.9%, with the US outperforming peers on the back of fiscal support and easing financial conditions, while the Euro Area and Japan remain subdued. EMDEs continue to lead growth, driven by domestic consumption and infrastructure investment, though elevated debt and geopolitical risks persist. The Middle East conflict escalation in early 2026 poses additional headwinds, particularly for commodity-importing and economically vulnerable nations.

Global Economic Growth (%)



Source: World Economic Outlook, April 2026, IMF, E – Estimated; P – Projected
https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

Outlook

FY 2026-27 opens amid elevated global uncertainty, with West Asia hostilities disrupting trade routes and energy supply. Even if tensions ease, energy prices are expected to stay elevated, transmitting stress to India through four key channels. Inflation faces dual pressure from higher energy costs and input price pass-through, compounded by El Niño-driven food price risks -keeping inflation above earlier projections and warranting continued monetary caution. Fiscally, rising subsidy burdens, potential excise cuts, and softer revenues will test the government's ability to meet near-term demands while staying on its consolidation path. Externally, a wider current account deficit is likely as the energy import bill rises and remittances face headwinds. Capital flows will remain volatile near-term, though India's macro fundamentals should continue attracting medium-term FDI.

Growth is expected to moderate, though resilient domestic demand should sustain relatively healthy expansion despite rising headwinds. The global risk picture is skewed firmly to the downside. IMF adverse scenarios range from global growth slowing to 2.5% under a sustained energy shock, to near 2% if energy infrastructure is directly damaged – with emerging markets bearing nearly double the impact of advanced economies. Trade disputes, critical mineral friction, stretched fiscal positions, and a potential AI valuation reassessment add further vulnerability. Upside risks – AI productivity gains, reform momentum, and trade de-escalation – exist but remain contingent.

https://www.spglobal.com/market-intelligence/en/news-insights/research/2026/03/global-economic-outlook-march-2026
https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

INDIAN ECONOMIC OVERVIEW

The Indian economy delivered a strong FY 2025-26, reaffirming its position among the world's fastest-growing major economies. Real GDP grew 7.6%, driven by robust private consumption (PFCE up 7.6% vs. 5.6% prior year), accelerated infrastructure spending, and sustained services momentum. A favourable monsoon supported agricultural output and rural demand, with manufacturing and construction adding further tailwinds.

Inflation surprised sharply to the downside – headline averaging a historic low of 1.7% and CPI at 4.6%, comfortably within the RBI's target band. The RBI maintained the repo rate at 5.25%, balancing growth support with financial stability. Three sovereign rating upgrades through the year further affirmed confidence in India's macro framework.

Fiscally, the government stayed on its consolidation path with capex at the centre of expenditure strategy. State transfers under the Finance Commission are budgeted at ₹ 16.56 lakh crore for BE 2026-27. Structurally, Make in India and PLI schemes continue channelling investment into productive manufacturing capacity, laying the foundation for the Viksit Bharat vision.

https://www.mospi.gov.in/uploads/latestReleases/latest_release_1772189865181_f040336d-bc57-4aed-b80f-586d9ccb279e_Press_Note_on_New_Series_of_GDP_Estimates_with_Base_Year_2022-23_27022026.pdf#:~:text=Real%20GDP%20or%20GDP%20at%20Constant%20Prices,as%20compared%20to%207.1%20%25%20in%202024%2D25

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221389&reg=3&lang=2

https://www.pib.gov.in/PressNoteDetails.aspx?id=157124&NoteId=157124&ModuleId=3&reg=37&lang=1

Outlook

India's economic outlook remains robust, with the World Bank projecting GDP growth of around 6.6% in FY 2026-27, sustaining its position among the fastest-growing major economies. Although growth may moderate from the strong 7.6% estimated for FY 2025-26, it continues to be supported by resilient domestic demand and steady export performance. External headwinds – including elevated energy prices, geopolitical tensions, and supply chain disruptions – pose risks to inflation and investment, but do not materially alter the underlying growth momentum.

India's recent shift to the sixth-largest global economy, from earlier expectations of reaching fourth, reflects currency movements and statistical revisions rather than any structural slowdown. Rupee depreciation and changes in GDP measurement have impacted dollar-based rankings, even as core economic fundamentals remain strong. Looking ahead, sustained reforms, domestic consumption, and investment momentum are expected to support India's progression toward becoming the third-largest economy over the next decade, reaffirming its long-term growth trajectory.

The Indian economy delivered a strong FY 2025-26, reaffirming its position among the world's fastest-growing major economies. Real GDP grew 7.6%, driven by robust private consumption (PFCE up 7.6% vs. 5.6% prior year), accelerated infrastructure spending, and sustained services momentum.

https://timesofindia.indiatimes.com/business/india-business/explained-on-way-to-4th-largest-how-india-slipped-to-6th-rank-what-it-means-for-3rd-largest-economy-dream/articleshow/130356662.cms

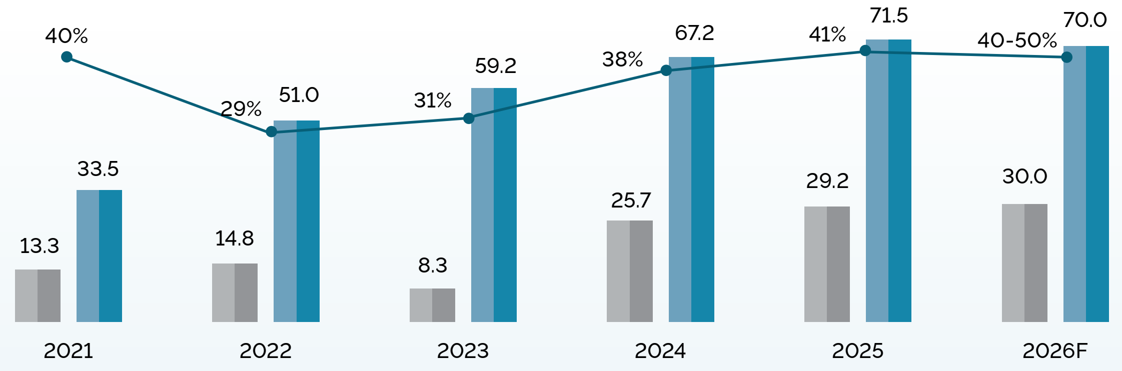
https://www.worldbank.org/en/news/press-release/2026/04/09/india-remains-among-the-fastest-growing-economies

Leasing Industry Overview and Outlook

India's commercial office leasing market is in the most structurally favourable phase of its cycle since the 2005-08 BPO-led boom, now powered by a fundamentally different and more durable demand base. The market recorded approximately 77 million square feet (msf) of gross leasing in CY24 and reached an all-time high of approximately 80 msf in CY25. Global Capability Centres (GCCs) have emerged as the dominant demand driver, accounting for ~31% of CY24 leasing – and India now hosts over 1,790 GCCs generating approximately USD 72 billion in revenue in FY 2024-25, employing over 1.9 million people. These numbers are projected to grow to 2,500+ GCCs, USD 110 billion in revenue, and 2.8 million employees by FY 2029-30. India's nominal GDP, projected to cross USD 4 trillion in FY 2025-26, combined with urbanisation reaching 37% in CY25 and heading towards 43% by 2035, provides a powerful structural tailwind for commercial real estate demand across the top seven cities and emerging Tier-2 clusters.

Source: India Office Ecosystem Industry Report (CBRE, JLL, Cushman & Wakefield, Colliers, Knight Frank, Savills, McKinsey, BCG, Bain, Deloitte, EY, KPMG, PwC)

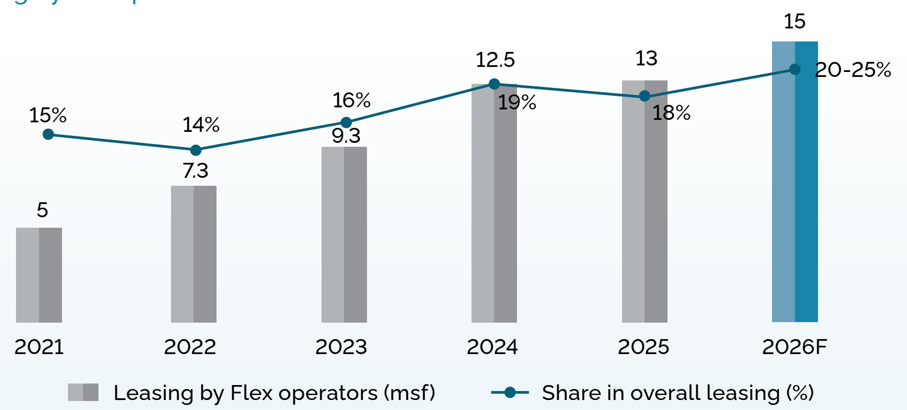
Trends in India GCC leasing



Source: Colliers

Data pertains to Grade A office buildings only. | Data pertains to top 7 cities Bengaluru, Chennai, Delhi-NCR, Mumbai, Kolkata, Hyderabad, and Pune | GCC leasing share is share of GCC occupiers in overall leasing during a particular year

Trends in leasing by flex operators



Source: Colliers

Data pertains to Grade A office buildings only. | Data pertains to top 7 cities Bengaluru, Chennai, Delhi-NCR, Mumbai, Kolkata, Hyderabad, and Pune | GCC leasing share is share of GCC occupiers in overall leasing during a particular year

Managed Workspaces & Co-working Industry Overview

India's managed office and coworking sector has undergone a fundamental transformation – evolving from a startup-led, ancillary format into a mainstream, enterprise-driven real-estate category.

Flex office stock crossed approximately 85 msf across the top seven cities in Q1 CY26, up from 70 msf in CY24, reflecting a five-year CAGR of approximately 24% – nearly double the global flex CAGR of ~13%. India is now the single-largest flex office market in the Asia Pacific region.

The flex format's share of gross Grade-A office leasing has climbed sharply from ~5% in 2018 to ~22% in Q1 CY26, with enterprise tenants (over 500 seats) now constituting approximately 65% of total flex demand – up from just 25% in 2019. Average deal sizes have grown from 85 seats in CY22 to 320 seats in Q1 CY26, reflecting the increasing dominance of large corporate and GCC mandates.

The sector's revenue pool is estimated at approximately ₹ 15,500 crore in CY25, growing at a CAGR of ~16%, with flex stock projected to reach 115–125 msf by CY27 and 165–180 msf by CY30. Operators offering integrated solutions – combining coworking, design-build, managed furniture, and IT/AV services – are winning enterprise mandates 1.8 times more often than single-product peers, with 200–400 basis points higher per-seat realisations.

Source: India Co-working Space Industry Report (CBRE, JLL, Cushman & Wakefield, Colliers, Knight Frank, Savills, McKinsey, BCG, Bain, Deloitte, EY, KPMG, PwC)

Design & Build Industry Overview and Outlook

The Design & Build market is the most under-appreciated value pool in India's office ecosystem. The sector is highly fragmented, growing in double-digits, and is being structurally re-rated by the shift to integrated 'turnkey' contracts that combine design, project management, fit-out execution, MEP, and FF&E into a single accountable scope.

India's Design & Build (D&B) services market is the fastest-compounding value pool within the country's commercial real-estate ecosystem, estimated at USD 5.4–6.0 billion in CY25 (approximately ₹ 46,000–51,000 crore) and growing at 13–15% CAGR. Every square foot of enterprise or flex office leased in India generates ₹ 3,200–4,500 of fit-out spend – a figure that has risen 18% over the past 24 months, driven by IGBC/LEED Platinum specifications, smart building technology integration, and premium furniture, fixtures and equipment requirements. Total D&B spend through CY30 is projected to exceed ₹ 4 lakh crore. The market is highly fragmented, with the top ten players accounting for only approximately 28% of the market, leaving significant headroom for organised players to scale. Three structural forces are reshaping the industry: the shift to integrated turnkey contracts that combine design, project management, fit-out execution, MEP, and FF&E under a single accountable scope; consolidation by international property consultants (IPCs); and the internalisation of the D&B layer by flex operators. Specialised D&B firms focussed on data-centre fit-outs and lab/R&D environments are growing at 18–22% – well ahead of the market aggregate – and represent the most defensible independent play as generic D&B becomes increasingly commoditised. The D&B market is projected to reach USD 10–11.5 billion by CY30.

Source: India Design & Build Services Industry Report (CBRE, JLL, Cushman & Wakefield, Colliers, Knight Frank, Savills, McKinsey, BCG, Bain, Deloitte, EY, KPMG, PwC)

Furniture Industry Overview and Outlook

India's commercial office furniture market is estimated at USD 2.6 billion (approximately ₹ 22,000 crore) in CY25, accounting for roughly one-third of the broader Indian furniture market, and is projected to reach USD 4.5–5.0 billion by CY30 – growing at 10–12% CAGR, which is 2–2.4 times the global market growth rate of approximately 5%. Despite its scale and growth, the market remains approximately 70% unorganised by value -a characteristic that presents a significant and durable consolidation opportunity for organised, branded players. Organised share has steadily climbed from ~24% in CY20 to ~30% in CY25, driven by enterprise procurement standardisation, GCC fit-out requirements, bulk orders from flex operators, and a consumer shift towards warranty-backed, ergonomic products. Organised players are growing their share at 150–200 basis points per year, translating into a 15–16% CAGR for organised-segment revenue over the next five years – well ahead of the overall market. Workstations and desking systems represent the largest segment at approximately 36% of market value. Average furniture spend per seat in a Grade-A fit-out ranges from ₹ 35,000 to ₹ 60,000, and premium ergonomic seating and workstation systems are the highest-margin sub-segments. An emerging export opportunity of over USD 1.2 billion – targeting the Middle East, Southeast Asia, and Africa -provides an additional growth lever for well-capitalised organised players.

Source: India Commercial Office Furniture Industry Report (CBRE, JLL, Cushman & Wakefield, Colliers, Knight Frank, Savills, McKinsey, BCG, Bain, Deloitte, EY, KPMG, PwC)

COMPANY OVERVIEW

EFC (I) Limited is India's leading Real Estate-as-a-Service (REaaS) company, headquartered in Pune, Maharashtra. Incorporated in 1984 and publicly listed, EFC has evolved from a managed workspace operator into a fully integrated real estate solutions platform comprising three synergistic business verticals: Leasing (Managed Workspaces), Design & Build (Interior Fit-Outs), and Furniture Manufacturing.

The Company's core thesis is built on creating a unified, end-to-end office infrastructure ecosystem that delivers value across the entire workspace lifecycle - from property identification, leasing, and interior design execution to bespoke furniture supply. This integrated model drives superior margin capture, reduces customer acquisition costs, accelerates project turnaround times, and fosters deep, long-term client relationships.

EFC operates through a distinctive multi-brand portfolio that serves enterprise clients, SMEs, startups, and institutional entities alike, across 25 cities with over 78,000+ seats under management. As a "Real Estate as a Service" company, EFC enables its clients to shift from capital-intensive real estate ownership to flexible, professionally managed OpEx-based workspace solutions, thereby allowing them to focus on their core business objectives.

India's commercial office furniture market is estimated at USD 2.6 billion (approximately ₹22,000 crore) in CY25, accounting for roughly one-third of the broader Indian furniture market, and is projected to reach USD 4.5–5.0 billion by CY30 – growing at 10–12% CAGR, which is 2–2.4 times the global market growth rate of approximately 5%.

Brand Ecosystem

EFC's multi-brand strategy is designed to address diverse client segments within the commercial real estate space:

Brand	Description
EFC	Innovative, scalable office solutions for entrepreneurs, SMEs, and enterprise clients
BIGBOX	Premium managed workspaces tailored for enterprises and startups
SPRINT	Affordable, fully-managed workspaces for teams of all sizes
WHITEHILLS	Premium commercial interior design and build services
Ek Design	Design and manufacture of high-quality furniture products across India and overseas

Business Verticals

Leasing

EFC's leasing vertical sits at the heart of its real estate-as-a-service model, delivering enterprise-grade workspace solutions across three distinct formats – Enterprise Offices, Managed Offices, and Customised Offices – each designed to meet businesses where they are. With 117 centres spread across 25 cities, over 3.88 mn sq. ft. under management, and 78,000+ seats serving 750+ clients, the scale speaks for itself. What sets EFC apart isn't just the footprint, it's the philosophy. Spaces are crafted to inspire collaboration, billing is fully transparent with no hidden charges, and locations are chosen for maximum accessibility. The numbers back the model too: 90%+ average occupancy, a 51-month average enterprise client tenure, and 61% of revenue coming from enterprise clients signal that this isn't just a flex-space play, it's a long-term relationship business. With revenue to rent ratio of 45% EFC has built a leasing engine that balances scale with sustainability.

EFC's leasing vertical sits at the heart of its real estate-as-a-service model, delivering enterprise-grade workspace solutions across three distinct formats – Enterprise Offices, Managed Offices, and Customised Offices – each designed to meet businesses where they are.

Design and Build

EFC's design and build arm, Whitehills, is well-positioned to capture this expanding opportunity by offering end-to-end interior solutions spanning concept development, architecture, master planning, furniture design, branding, signage, and exhibition – all anchored around a proprietary Brand Experience Concept methodology. Having designed over 5.5 million square feet across sectors including Real Estate, IT/ITeS, Pharmaceuticals, Education, and Energy, Whitehills brings a multi-disciplinary capability set supported by a team of 80+ designers and engineers operating across 15+ locations. With over 45+ clients served, the business is well-placed to capitalise on India's commercial fit-out upcycle, leveraging its integrated delivery model to drive cross-selling synergies within the broader EFC ecosystem.

Furniture

EFC's furniture manufacturing arm, EK Design, is strategically positioned to benefit from this structural demand upcycle through its world-class manufacturing facility offering capabilities across modular furniture, metal fabrication, woodworking, CNC processing, soft seating, and office chair assembly. With a total manufacturing capacity of ₹ 2,750 - 3,000 million in value, over 60K+ units delivered, a product portfolio of 1,500+ SKUs, EK Design serves clients across Real Estate, Co-living, Hospitality, IT, ITeS, and Education sectors. The business is underpinned by three core competitive strengths abundant raw material supply, access to a highly skilled labour pool, and surging end-market demand enabling it to deliver margin-accretive backward integration for EFC's broader design and build operations while meeting the growing appetite for high-quality, customised commercial furniture solutions.

Asset-Under-Management (AUM) Growth Strategy

EFC is actively pursuing an Asset-Under-Management growth strategy that encompasses three primary AUM-building mechanisms:

- Direct property acquisition on the EFC balance sheet
- New stream of stable, recurring AUM-based management fees
- Enhances creditability with institutional and retail capital for fund structures
- De-risks leasing model through structured ownership

The Companies low financial obligation and strong operating cash flows from the leasing vertical provide substantial headroom for accelerated AUM growth. Lease Rental Discounting (LRD) products available from financial institutions offer cost-effective financing for property acquisitions.

Technology

EFC (I) Limited has steadily embedded technology across its operational and governance framework, reinforcing efficiency and transparency at every level. The company's Design & Build vertical operates through tech-enabled systems supported by in-house technical teams and large-scale procurement capabilities, enabling faster project turnaround times and improved margin delivery. On the manufacturing side, Ek Design Industries has secured multiple certifications from TÜV NORD, a globally recognised quality standards body, validating its process rigour and global compliance-readiness. The company has also launched a dedicated digital ESG reporting platform to automate disclosures and align with international reporting standards, while embedding ISO-certified systems - ISO 9001, 14001, and 45001 - across verticals to strengthen risk management, governance, and operational adaptability.

Marketing and Market Reach

EFC (I) Limited has built a formidable market presence across 25 cities, operating 117 centres managing over 3.88 mn sq. ft., serving 750 + clients with an average enterprise client tenure of approximately 51 months. The company's multi-brand portfolio – comprising EFC, BIGBOX, SPRINT, and WHITEHILLS – enables it to address a broad spectrum of client segments, from startups to large enterprise mandates, while maintaining a blended occupancy consistently above 90%. Enterprise clients contribute approximately 61% of leasing revenue, reflecting the company's deliberate focus on long-term, high-value relationships over transactional engagements. Ek Design's TÜV NORD certification and an active export order to Saudi Arabia underscore EFC's growing credibility beyond domestic markets. The company's November 2025 foray into premium retail leasing further expands its addressable market, leveraging existing domain expertise and its pan-India infrastructure to partner with established retail chains seeking capex-light expansion solutions.

Financial Performance

Consolidated Profit & Loss Statement

(₹ in million)

Particulars	FY 2026	FY 2025	% change
Revenue from Operations	10,366.8	6,567.4	58%
Cost of Services/Material Consumed	4,087.2	2,351.2	-
Purchases of stock-in-trade	381.7	-	-
Changes in Inventories and Finished goods	-329.1	-18.0	-
Employee Expenses	603.4	312.8	-
Other Expenses	940.6	644.6	-
EBITDA	4,683.2	3,276.8	43%
EBITDA Margin (%)	45.2%	49.9%	-
Other Income	171.1	175.2	-
Depreciation & Amortisation	1,202.5	996.7	-
EBIT	3,651.8	2,455.3	49%
Finance Cost	562.1	456.8	-
Profit Before Tax	3,089.7	1,998.4	55%
Tax	742.6	590.7	-
Profit After Tax	2,347.1	1,407.8	67%
PAT Margin (%)	22.6%	21.4%	-

Financial Performance

Consolidated Profit & Loss Statement

Ratios	Ratios for FY 2025-26	Ratios for FY 2024-25	Ratios for FY 2023-24	Remark for change of 25% or more as compared to previous year
Trade receivables turnover ratio	6.05	5.90	6.04	NA
Trade payables turnover ratio	4.83	3.75	3.71	Increase in the ratio is due to increase in Trade payable
Inventory Turnover Ratio	1.65	1.14	NA	Increase in the ratio is due to increase in the sales conversion of inventory
Interest Coverage Ratio	6.50	5.37	3.29	NA
Current Ratio	1.16	1.46	2.90	NA
Return on Equity	0.34	0.28	0.25	NA
Return on Capital Employed (ROCE)	0.33	0.30	0.21	NA
Debt to Equity Ratio	0.38	0.40	0.27	Increase in the ratio is due to increase in net debts during the year
Net Profit Ratio	0.23	0.21	0.15	NA
EBITDA Margin	0.45	0.50	0.44	NA

The Return on Net Worth for FY 2025-26 stood at 0.29, reflecting an improvement over the previous year of 0.24. The increase was driven by efficient deployment of capital, supported by growth in revenue and disciplined cost management during the year.

Operational Performance

The Company delivered a strong and well-rounded operational performance during FY 2025-26, driven by the scalability of its integrated business model and consistent execution across all verticals.

At the core of operations, the Leasing vertical continued to demonstrate stability and scale. The Company operated over 117 centres across 25 cities, managing more than 3.88 million sq. ft. and 78,000+ seats, with occupancy levels maintained above 90%. A diversified client base of 750+ clients, with a significant share from enterprise customers, supported stable demand and recurring revenue visibility. The average Enterprise Client Tenure of approximately 51 months reflects strong retention and long-term engagement, reinforcing the annuity nature of the business. Seat capacity expansion, supported by ongoing development and inventory pipeline, further strengthens growth visibility.

The Design & Build (D&B) vertical emerged as a key growth accelerator, reflecting strong execution capabilities and cross-selling benefits within the ecosystem. The segment recorded robust momentum with over ₹ 160 crore order book and 5.5 million sq. ft. of designed space delivered across 45+ clients. Growth in this vertical is driven by increasing demand from existing leasing clients, new enterprise mandates, and diversified sector exposure. The integration with leasing operations has enhanced client stickiness and expanded revenue opportunities, positioning D&B as a major contributor to overall growth.

The Furniture manufacturing vertical (Ek Design) is steadily evolving as a margin-enhancing lever through backward integration. The business has delivered 60,000+ units across 1,500+ SKUs, supported by a growing order pipeline and improved capacity utilisation. With current utilisation at around 35–40%, the Company expects a significant ramp-up in the near term, which is likely to drive operating efficiencies, cost optimisation, and margin expansion. Strategic certifications and in-house manufacturing capabilities further strengthen execution reliability and competitive positioning.

A key highlight of the Company's operational performance is the synergistic integration of its three verticals – leasing, design & build, and furniture. This ecosystem approach enables seamless transition from client acquisition to execution and delivery, reducing customer acquisition costs, improving turnaround time, and enhancing overall margins. The model also supports strong cross-selling opportunities and drives operating leverage as scale increases.

Overall, the Company's operational performance reflects strong capacity expansion, high occupancy, robust execution pipeline, and improving integration benefits, positioning it well for sustained growth. The continued focus on scaling operations while maintaining efficiency and discipline provides clear visibility into future performance and profitability.

Vertical	FY 2024 Share	FY 2025 Share	FY 2026 Share
Leasing	62%	57%	52%
Design & Build	27%	40%	42%
Furniture	11%	3%	6%

Opportunities

Managed Workspace – Structural Growth

Enterprise Demand Shift Large enterprises are rapidly adopting hub-and-spoke flexible models, moving real estate from CapEx – heavy balance sheets to OpEx – sustaining long-term demand for professionally managed office infrastructure and enabling faster, scalable expansion.

GCC & Workspace-as-a-Service Tailwinds India's GCC boom – projected to reach 2,400 centres by 2030 – is a significant demand catalyst for premium-managed office solutions. The Workspace-as-a-Service model further deepens this opportunity by raising switching costs and strengthening customer-stickiness.

Market Size & Growth Trajectory India's coworking and managed office market is estimated at USD 4.53 billion in 2026, growing at a 13.9% CAGR to USD 8.7 billion by 2031. Asia Pacific remains the fastest-growing regional market globally, with a projected CAGR of 15.4% between 2025 and 2030.

Commercial Interior Fit-Out – Hyper-Growth Phase

Market Growth & Scale India's commercial fit-out market is in a high-growth phase, expanding from ₹ 277 billion in 2023 to an estimated ₹ 805 billion by 2030 at a 16.5% CAGR – nearly double the global growth rate of 9%, reflecting the scale of domestic opportunity.

Demand Drivers & Emerging Trends Rising office leasing volumes and evolving workplace expectations are reshaping fit-out demand. Key trends include hybrid workspace design, biophilic and wellness-focussed environments, technology integration, sustainability, and increasing customisation – collectively raising the complexity and value of fit-out mandates.

EFC's Competitive Positioning EFC is well-placed to capture fit-out growth across both its managed workspace portfolio and standalone commercial mandates, leveraging its integrated capabilities to serve clients across the full fit-out value chain.

Office Furniture – Structural Domestic Opportunity

Market Size & Growth Trajectory India's office furniture market is projected to grow from USD 5.21 billion in 2026 to USD 7.73 billion by 2031 at an 8.23% CAGR, accounting for approximately 15% of global office furniture sales underscoring its rising significance in global supply chains.

Import Substitution & Domestic Opportunity Organised domestic manufacturers are increasingly displacing imports, driven by rising workplace standards and expanding commercial real estate supply. This structural shift disproportionately benefits quality-led, certified players with established distribution networks.

EFC's Positioning via Ek Design EFC's Ek Design vertical is well-placed to capture an outsized share of this growth backed by TUV NORD certifications, superior product quality, and a growing multi-channel distribution strategy that spans both institutional and retail segments.

Threats

- Turnkey interior fit-out projects remain susceptible to execution risk – supply chain disruptions, labour constraints, or unforeseen site conditions can trigger delays, cost overruns, and client dissatisfaction
- Rising input costs across utilities, maintenance, and personnel continue to exert pressure on managed office margins, with sustained inflation posing a structural headwind to profitability
- Any deterioration in commercial real estate demand – driven by economic slowdowns or market cyclicality -could adversely impact occupancy rates and lease realisations across the Company's managed office portfolio
- Competition from unorganised players, coupled with raw material price volatility, supply-chain disruptions, changing consumer preferences, may put pressure on Ek Design's market penetration, and growth

Disclosure of Accounting Treatment in preparation of Financial Statements

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

Human Resources

At EFC (I) Limited, our people remain the cornerstone of our growth and are integral to the successful execution of our business strategy. The Company's workforce comprises professionals and skilled personnel across multiple functions supporting its three integrated verticals – Leasing, Design & Build, and Furniture Manufacturing. The Company continues to build and strengthen its talent pool across business functions and geographies, with a focus on developing capabilities that support its evolving business requirements and growth plans.

The Company's Design & Build vertical, operated under the Whitehills brand, is supported by a specialised team of designers, engineers and other professionals who enable the delivery of end-to-end interior solutions across its expanding network of locations. Across its business verticals, the Company remains focussed on attracting, retaining and developing talent with the requisite skills and expertise to support operational excellence and long-term growth.

On the ESG front, the Company continued to strengthen its people-centric practices through employee awareness and training initiatives. During the year, ESG-related training was undertaken covering key areas including Anti-Bribery and Anti-Corruption, Whistleblower and Ethics policies. Workplace safety remained a key priority, with regular mock drills, emergency preparedness initiatives, PPE compliance programmes and safety – focussed training being undertaken. These initiatives were further supported by statutory fire-safety audits and periodic safety drills across associated entities.

The Company has also obtained advanced Integrated Management System (IMS) certifications – ISO 9001, ISO 14001 and ISO 45001 – reflecting its commitment to quality, environmental management, occupational health and safety, standardised processes and continuous improvement.

The Design & Build vertical, operated under the Whitehills brand, is supported by a dedicated team of over 80 designers and engineers who enable the Company to deliver end-to-end interior solutions across 15+ locations.

As the organisation continues to scale across business verticals and geographies, strengthening its talent pool, enhancing employee capabilities and fostering a safe, inclusive and ethical workplace remain key strategic priorities. These initiatives are intended to support the Company's operational resilience and its long-term vision of becoming India's leading Real Estate-as-a-Service platform.

Capability Development

Learning and Development remained central to capability building. Continuous learning is viewed as a strategic enabler of both individual and organisational growth. L&D initiatives in FY 2025-26 targeted technical capabilities, leadership acumen, and behavioural competencies. Key programmes included:

- A structured onboarding programme to accelerate new-hire integration
- Role-based learning modules covering business communication, customer centricity, and leadership-readiness
- Empower Connect sessions fostering cross-functional collaboration
- Self-paced learning through Access to Learning courses
- Leadership networking events and industry workshops

Employee Engagement

EFC (I) Limited recognises that an engaged workforce underpins a high-performance culture. Across FY 2025–26, employee experience initiatives were designed to strengthen belonging, collaboration, and recognition. These included:

- Wellness programmes supporting physical, mental, and financial well-being
- Festive and cultural events to strengthen team cohesion
- Recognition programmes reinforcing excellence and positive behaviour

Strengthening People, Policies and Performance

A structured Performance Management System (PMS), deployed on a digital platform with clearly-defined goal sheets, embedded a culture of accountability, transparency, and outcome-driven performance.

Progressive HR policies reinforced inclusivity, well-being, and governance. Key focus areas included strengthening the Diversity, Equity & Inclusion (DEI) framework, heightening awareness on Prevention of Sexual Harassment (POSH), and establishing structured grievance redressal mechanisms. Employees continued to benefit from comprehensive rewards -spanning compensation, insurance, statutory retirement benefits, and development opportunities – reinforcing retention and engagement.

Culture Development

Culture remains a strategic differentiator for EFC (I) Limited. The organisation nurtures a values-driven culture anchored in customer centricity, humility, trustworthiness, efficiency, and accountability. Continuous listening mechanisms – including pulse surveys ("Your Voice Matters"), open forums, and one-on-one connects -enable employees to share perspectives and shape workplace practices.

Through these initiatives, the Company remained committed to cultivating a high-performance, purpose-driven, and inclusive culture – empowering its workforce to deliver exceptional value to customers while advancing long-term business outcomes.

Risk Management

Given the Company's operations across multiple industries, it faces a wide range of risks. On the financial side, changes in real estate valuations and interest rates may affect the Company's financing costs, asset values and financial performance. Operationally, the Company may encounter project delays, budget overruns, and quality control challenges. Furthermore, navigating the regulatory landscape across both real estate and manufacturing sectors presents its own compliance challenges.

To address these exposures, the Company has put in place a comprehensive risk management framework that guides daily operations and supports the systematic identification, assessment, and mitigation of risks. The Risk Management Committee conducts regular reviews of this framework to verify that the relevant policies and procedures remain effective.

A thorough breakdown of identified risks and the strategies used to manage them can be found in the BRSR Report, included as part of the Integrated Annual Report.

Risk Category	Nature of Risk	Mitigation
Occupancy Risk	Decline in demand for managed offices could impact leasing revenue	The Company maintains 90%+ average occupancy across its managed workspace portfolio, supported by an enterprise-centric client base with an average tenure of 51 months.
Concentration Risk	Geographic concentration (70% capacity in the West)	Geographic expansion is actively underway, with a growing presence across North, South, and East India.
Project Execution Risk	Delays in D&B projects could impact revenue recognition	Operations are backed by in-house technical teams, tech-enabled systems, and a team of 80+ designers and engineers.
Interest Rate Risk	Rising interest rates increase finance costs	The Company's long-term enterprise contracts provide stable cash flow visibility, partially cushioning the impact of elevated finance costs. Ownership of select properties further reduces lease-related interest exposure over time.
Competition	Intensifying competition in co-working and managed office spaces	A differentiated multi-brand portfolio, long-term enterprise contracts, and ownership of select properties strengthen the Company's competitive positioning.
Macro / Regulatory	Policy changes impacting real estate or GCC investments	A diversified sectoral client base, combined with ongoing compliance excellence, further underpins operational resilience.

Internal Controls and Their Effectiveness

Material business processes have been assessed for risk, and appropriate financial controls have been established and formally documented accordingly. The Board's Audit Committee regularly reviews internal audit findings, the adequacy of existing controls, and the overall risk management approach. These measures provide a reasonable level of confidence that the Company's internal financial controls are both well-designed and functioning as intended.

Cautionary Note

Certain statements in this section may constitute forward-looking statements under applicable securities laws, reflecting the Company's goals, projections, and expectations about future performance. Such statements rest on assumptions about future conditions that may not materialise as anticipated. Actual outcomes could differ significantly due to external factors outside the Company's control, and the Company does not undertake any obligation to update or revise these statements in light of new developments.

Material business processes have been assessed for risk, and appropriate financial controls have been established and formally documented accordingly. The Board's Audit Committee regularly reviews internal audit findings, the adequacy of existing controls, and the overall risk management approach.

Board's Report

Dear Members,

The Board of Directors ("Board") of EFC (I) Limited ("Company") with immense pleasure present their 42nd report on the business and operations of your Company for the financial year 2025-26. This Report is being presented along with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

The Standalone and the Consolidated Financial Statements for the Financial Year ended March 31, 2026, forming part of this Annual Report, have been prepared in accordance with the Ind AS notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The summarised financial highlights are depicted below:

(₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	45,914.79	27,463.03	1,03,667.96	65,674.26
Other Income	2,657.68	2,040.32	1,710.99	1,752.21
Total Income	48,572.47	29,503.35	1,05,378.95	67,426.47
Expenditure	37,361.99	18,988.86	74,482.07	47,442.12
Profit / (Loss) for the year Before Tax	11,210.48	10,514.49	30,892.01	19,984.22
Less: Provision for Taxation	3,077.03	2,696.99	7,426.24	5,906.89
Net Profit/(Loss) After tax	8,133.45	7,817.50	23,465.77	14,077.33

Note: The previous year figures have been regrouped and/or rearranged, wherever considered necessary, to ensure comparability with the current year presentation, pursuant to the merger of Whitehills Interior Limited with the Company.

STATE OF COMPANY'S AFFAIRS

(a) Based on Standalone financials

During the financial year under review, the Company delivered a strong improvement in its standalone financial performance, with substantial growth in revenue and profitability.

The Company's Revenue from Operations increased by 67.18%, from ₹ 27,463.03 Lakh in the previous financial year to ₹ 45,914.79 Lakh during the year under review. Accordingly, total income increased by 64.63%, from ₹ 29,503.35 Lakh to ₹ 48,572.47 Lakh.

The Company's Profit Before Tax (PBT) increased by 6.61%, from ₹ 10,514.49 Lakh in the previous year to ₹ 11,210.48 Lakh during the year under review. The Company reported a Net Profit of ₹ 8,133.45 Lakh, representing a growth of 4.04% over the previous year's Net Profit of ₹ 7,817.50 Lakh.

The steady increase in revenue and profitability reflects the Company's continued business expansion, improved operating performance and effective financial management during the year.

(b) Based on Consolidated financials

On a consolidated basis, the Company continued to demonstrate robust growth in its overall business operations, with a significant increase in revenue and profitability during the year under review.

Revenue from Operations increased by 57.85%, from ₹ 65,674.26 Lakh in the previous financial year to ₹ 1,03,667.96 Lakh during the year under review. Total Income increased by 56.29% from ₹ 67,426.47 Lakh to ₹ 1,05,378.95 Lakh.

The Company's Profit Before Tax (PBT) increased significantly by 54.58%, from ₹ 19,984.22 Lakh in the previous year to ₹ 30,892.01 Lakh during the year under review. The Company reported a Net Profit of ₹ 23,465.77 Lakh, representing a substantial growth of 66.69% over the previous year's Net Profit of ₹ 14,077.33 Lakh.

The consolidated performance reflects the substantial expansion in the scale of operations and overall strengthening of the Group's financial position. The increase in consolidated revenue and

Net Profit demonstrates the Company's continued focus on business growth, operational execution and value creation for its stakeholders.

Overall, the Company has witnessed significant growth in revenue and profitability during the financial year 2025-26.

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

The amount of ₹ 8,007.37 Lakh was carried to reserves and is duly disclosed in Balance Sheet and Notes to Balance Sheet forming part of Financial Statements.

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors meets at regular intervals to consider and deliberate on matters requiring its approval and guidance. The Company holds at least four Board Meetings in a year. The intervening gap between any two consecutive meetings did not exceed the statutory limit. Further, all resolutions passed by circulation(s), wherever considered necessary, were placed before the Board for noting at its subsequent meeting.

During the financial year under review, 08 (Eight) meetings of the Board were held. The particulars of the meetings including the attendance of the Directors are detailed in the **Corporate Governance Report** which forms part of this Integrated Annual Report.

MATERIAL CHANGES AND COMMITMENTS

Subsequent to the close of the financial year ended March 31, 2026, certain material changes and commitments affecting the financial position of the Company have occurred. The details of such changes and commitments are set out below:

1. The Company has successfully completed its Rights Issue by Allotment of 1,06,62,786 Equity Shares of face value of ₹ 2/- each to the eligible equity shareholders of the Company on a rights basis on May 25, 2026, at an issue price of ₹ 150/- per Equity Share, including a securities premium of ₹ 148/- per Equity Share aggregating to ₹ 159,94,17,900/- (Rupees One Hundred Fifty-Nine Crore Ninety-Four Lakh Seventeen Thousand and Nine Hundred only).

SIGNIFICANT EVENTS DURING THE YEAR UNDER REVIEW

1. Direct Listing on the National Stock Exchange of India Limited ("NSE")

During the year under review, the equity shares of the Company were directly listed on the **National Stock Exchange of India Limited (NSE)** with effect from **August 20, 2025**. The listing marked a significant milestone in the Company's growth journey and enhanced its visibility among investors, strengthened its corporate governance framework, improved liquidity for shareholders and facilitated broader access to the capital markets.

The successful listing reflects the Company's continued progress, financial and operational growth and its commitment towards maintaining high standards of corporate governance, transparency and regulatory compliance. The listing has enhanced the visibility and profile of the Company among investors and other stakeholders and has provided a wider platform for the Company to engage with the investment community.

The listing is also expected to facilitate greater liquidity and marketability of the Company's equity shares, provide enhanced opportunities for shareholder participation and enable broader access to the capital markets. Further, being a listed entity strengthens the Company's corporate governance framework and reinforces its commitment towards timely disclosures, transparency and accountability in its dealings with shareholders and other stakeholders.

The Board considers the successful listing of the Company's equity shares on the NSE as a significant achievement during the year and believes that it will provide a strong foundation for the Company to pursue its strategic objectives, support its future growth initiatives and create sustainable long-term value for all its stakeholders.

2. Scheme of Amalgamation

During the year under review, the Scheme of Amalgamation (Merger by Absorption) of Whitehills Interior Limited with the Company was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated November 12, 2025. The Scheme became effective on November 28, 2025, pursuant to which Whitehills Interior Limited stood amalgamated with the Company. In accordance with the approved share exchange ratio under the Scheme, the Company allotted 3,77,30,000 fully paid-up equity shares of face value ₹ 2 each to the eligible shareholders of Whitehills Interior Limited. Consequently, the authorised share capital of the Company stood increased to ₹ 40,10,00,000, comprising 20,05,00,000 equity shares of face value ₹ 2 each, and the paid-up equity share capital stood at ₹ 27,45,66,752, comprising 13,72,83,376 equity shares of face value ₹2 each.

3. Reclassification of Promoters

During the year under review, pursuant to the approval of the application for reclassification, certain erstwhile Promoters and Promoter Group members of the Company, who were part of the Promoter and Promoter Group prior to the acquisition and change in control of the Company by the present Promoters, were reclassified from the 'Promoter and Promoter Group' category to the 'Public' category with effect from January 28, 2026, in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of Loans, Investments and Guarantees, covered under the provisions of Section 186 of the Act are given in the Note No. 41 of the Standalone Financial Statements.

RISK MANAGEMENT

The Company operates in a dynamic business environment and is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining the Company's capacity to create sustainable value is the risks that the Company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in the Company's operating environment, and they emerge on a regular basis. The Company's Risk Management processes focus on ensuring that these risks are identified on a timely basis and addressed. The Board has duly constituted a Risk Management Committee of Directors during the financial year in compliance of Regulation 21 (5) of Listing Regulations.

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

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

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

CHANGE IN THE NATURE OF BUSINESS

There was no material change in the nature of business carried on by the Company during the financial year ended on March 31, 2026.

CAPITAL STRUCTURE

Authorized Share Capital

The authorized share capital of the Company as of March 31, 2025, stood at ₹ 25,00,00,000 (Rupees Twenty-Five Crore only) divided into 12,50,00,000 (Twelve Crore Fifty Lakh only) equity shares of ₹ 2 (Rupees Two only) each.

During the financial year 2025-26, the authorized share capital of the Company has been increased from ₹ 25,00,00,000 (Rupees Twenty-Five Crore only) divided into 12,50,00,000 (Twelve Crore Fifty Lakh only) equity shares of ₹ 2 (Rupees Two only) each to ₹ 40,10,00,000 (Rupees Forty Crore Ten Lakh only) divided into 20,05,00,000 (Twenty Crore Five Lakh only) equity shares of ₹ 2 (Rupees Two only) each.

Paid-up Share Capital

The paid-up share capital of the Company as of March 31, 2025, stood at ₹ 19,91,06,752 (Rupees Nineteen Crore Ninety-One Lakh Six Thousand Seven Hundred and Fifty-Two only), divided into 9,95,53,376 (Nine Crore Ninety-Five Lakh Fifty-Three Thousand Three Hundred and Seventy-Six only) equity shares of ₹ 2 (Rupees Two only) each.

During the Financial Year 2025-26, pursuant to the Scheme of Amalgamation of Whitehills Interior Limited ("Transferor Company") with the Company, the Company has allotted 3,77,30,000 equity shares to the eligible shareholders of the Transferor Company in the approved share exchange ratio i.e. 770 (Seven Hundred and Seventy only) fully paid-up equity shares of the Company having a face value of ₹ 2/- (Rupees Two only) each for every 1 (One) fully paid-up equity share of the Transferor Company having a face value of ₹ 10/- (Rupees Ten only) each.

Consequent to the aforesaid allotment, the paid-up equity shares capital of the Company increased from ₹ 19,91,06,752 (Rupees Nineteen Crores Ninety-One Lakhs Six Thousand Seven Hundred and Fifty-Two only), divided into 9,95,53,376 (Nine Crores Ninety-Five Lakhs Fifty-Three Thousand Three Hundred and Seventy-Six) equity shares of ₹ 2/- each to ₹ 27,45,66,752 /- (Rupees Twenty-Seven Crores Forty Five Lakhs Sixty-Six Thousand Seven Hundred and Fifty- two only) comprising 13,72,83,376 (Thirteen Crores Seventy-Two Lakhs Eighty-Three Thousand Three Hundred and Seventy-Six) equity shares of ₹ 2/- each.

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

SHARE WARRANTS

As on March 31, 2026, there were no outstanding share warrants of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors comprises an optimum combination of Executive, Non-Executive, Independent and Woman Director, in compliance with the provisions of the Act and the Listing Regulations. The composition of the Board is well balanced and provides an appropriate mix of skills, expertise, experience and diversity required for effective governance of the Company.

As on March 31, 2026, the composition of the Board of Directors was as follows:

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

* *Mr. Nikhil Dilipbhai Bhuta was re-appointed as a Whole-Time Director for a period of 5 (five) years from October 1, 2025 to September 30, 2030, vide shareholder approved dated September 30, 2025.*

In the opinion of the Board, all the Directors possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

Further, all the Directors of the Company have also given declaration that they are not disqualified from being appointed or continuing as Directors under the provisions of the Act, and that they are not debarred from holding the office of Director pursuant to any order of the Securities and Exchange Board of India (SEBI) or any other statutory or regulatory authority.

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

Key Managerial Personnel:

As on March 31, 2026, the Key Managerial Personnel of the Company, in terms of the applicable provisions of the Act, comprised:

1. Mr. Umesh Kumar Sahay, Chairman and Managing Director;
2. Mr. Nikhil Dilipbhai Bhuta, Whole-time Director;
3. Mr. Uday Tushar Vora, Chief Financial Officer; and
4. Mr. Aman Gupta, Company Secretary and Compliance Officer.

Other details of the Directors on the Board

I. the number of other Directorships, Committee Chairmanships/ Memberships held by the Directors in other Companies;

II. names of other Equity Listed Companies (if any), where the Directors of the Company hold Directorships, along with the category of such Directorships,

are disclosed in the 'Corporate Governance Report' of the Company, attached as **Annexure IV**.

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

During the financial year under review and till the date of this report, there was no change in the Key Managerial Personnel of the Company.

DEPOSITS

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

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

During the year under review, there were no significant or material orders passed by any regulator, court or tribunal which could impact the going concern status of the Company or materially affect its future operations.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company's internal financial controls have been identified based on risk assessments conducted across the respective business processes and have been appropriately implemented. The Audit Committee of the Board periodically reviews the internal audit reports, the adequacy and effectiveness of the internal financial controls, and the risk management framework. These systems provide reasonable assurance that the Company's internal financial controls are adequately designed and operating effectively.

INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT

WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to providing a safe, secure and inclusive work environment that is free from discrimination, harassment and intimidation. The Company has adopted a Policy on Prevention of Sexual Harassment at the Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under ("POSH Act"). The Company has a framework for employees to report sexual harassment cases at workplace and the process ensures complete confidentiality of information. The Committee comprises the prescribed members, including an external member with relevant experience, and is entrusted with the responsibility of prevention, prohibition and redressal of complaints relating to sexual harassment at the workplace. The Company has established appropriate mechanisms for reporting complaints while ensuring confidentiality, fairness and timely resolution of all matters received.

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

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

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

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

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

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

There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other courts as on March 31, 2026.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

In compliance with the requirement of Listing Regulations names of related parties and details of transactions with them have been included in Note no. 39 to the standalone financial statements and Note no. 45 of the consolidated financial statements, respectively, forming part of this Integrated Annual Report.

DIVIDEND

The Board of Directors of the Company, keeping in view the current financial position, has decided not to recommend any dividend for the Financial Year ended March 31, 2026.

In accordance with the requirements of Regulation 43A of the Listing Regulations, the Board has adopted Dividend Distribution Policy (DDP). The DDP is available on the website of the Company at https://efclimited.in/investor-relation/policies/

ANNUAL RETURN

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

PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as follows:

However, in terms of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the shareholders and others entitled thereto, excluding details of top ten employees in terms of remuneration drawn, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof till the date of Annual General Meeting, such shareholder may write to the Company Secretary of the Company at compliance@efclimited.in in this regard.

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

The remuneration given is as per the "Policy on Nomination, Remuneration and Board Diversity" policy of the company.

The said Policy is available on the Company's website at https://www.efclimited.in/investor-relation/policies/

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sr. No.	Name of Director/ KMP and Designation	% Increase/ (Decrease) in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Umesh Kumar Sahay, Chairman and Managing Director	1,244.62%	179.38:1
2	Mr. Abhishek Narbaria, Non-Executive Director	880.09%	130.74:1
3	Mr. Nikhil Dilipbhai Bhuta, Whole-time Director	283.33%	20.45:1
4	Mr. Rajesh Chandrakant Vaishnav, Independent Director	(21.43%)	0.65:1
5	Ms. Gayathri Srinivasan Iyer, Independent Director	(14.52%)	0.78:1
6	Mr. Mangina Srinivas Rao, Independent Director	(16.39%)	0.76:1
7	Mr. Uday Tushar Vora, Chief Financial Officer	Nil	5.33:1
8	Mr. Aman Gupta, Company Secretary and Compliance Officer	Nil	4.15:1

(a) the percentage increase in the median remuneration of employees in the financial year was 196.69%.

(b) There were 122 permanent employees on the rolls of Company as on March 31, 2026;

The total number of permanent employees on the payroll of the EFC Group, including its subsidiaries and other group companies, were 466.

The percentage increase in remuneration of the Directors during FY 2025-26, when compared with the previous year, may not reflect a like-for-like comparison, as the remuneration in the previous year was partly drawn from the Company's subsidiaries. During the current year, the remuneration structure has been consolidated at the level of the listed Company, with no separate remuneration being drawn from the subsidiaries. Accordingly, the reported percentage increase should be viewed in the context of this change in remuneration structure.

AUDITORS

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act, the members of the Company, at the 38th (Thirty-Eighth) Annual General Meeting ('AGM'), held on September 30, 2022, appointed M/s. Mehra Goel & Co. LLP Chartered Accountants, As the Statutory Auditors of the Company to hold office for a first term of 5 (five) consecutive years commencing from the conclusion of 38th (Thirty-Eighth) AGM till the conclusion of 43rd (Forty-Third) AGM of the Company to be held in the financial year 2027-28.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the rules made thereunder and Regulation 24A of the Listing Regulations, M/s. Sachapara & Associates, Practicing Company Secretaries, was appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from financial year 2025-26 till the conclusion of financial year 2029-30, to conduct the Secretarial Audit of the Company in accordance with the applicable provisions of the Act and the rules made thereunder, by shareholders on September 30, 2025.

The Secretarial Audit Report for the Financial Year 2025-26, issued in Form MR-3 forms part of this Report and is annexed hereto as **Annexure-I**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

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

The Statutory Auditors' Report on the Financial Statements for the financial year ended March 31, 2026 does not contain any qualification, reservation, or adverse remark. The report is enclosed with the financial statements in the Integrated Annual Report.

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

The Secretarial Auditor's Report for the financial year ended March 31, 2026 does not contain any qualification, reservation, or adverse remark. The report is enclosed with the financial statements in the Integrated Annual Report.

Pursuant to the provisions of Section 204 of the Act, the Secretarial Audit report of the Material Subsidiary Company i.e. EFC Limited for the financial year 2025-26 is also annexed herewith as **Annexure-II**. The Board's point-wise explanations or comments on qualifications, reservations or adverse remarks or disclaimers Contained in the Secretarial Audit report are furnished below:

Observation	Explanation
1. In respect of Form MGT-14 filed under SRN AB8570214 for the conversion of a Loan into Compulsorily Convertible Debentures (CCDs), the Company inadvertently annexed an incorrect version of the Board Resolution. The attached resolution contained clerical errors regarding the names of the authorised Directors. The Company has rectified the error by filing revised Form MGT-14 (SRN AB8752620) with additional fees of ₹ 1200/- after due date. 2. In respect of Form MGT-14 filed under SRN AB8580251 for the conversion of a Loan into Compulsorily Convertible Debentures (CCDs), the Company inadvertently annexed an incorrect version of the Special Resolution. The attached resolution contained clerical errors regarding the names of the authorised Directors. The Company has rectified the error by filing revised Form MGT-14 (SRN AB8752730) with additional fees of ₹ 1200/- after due date.	The Company had duly filed the requisite Forms MGT-14 within the prescribed timelines. However, due to an inadvertent and bona fide clerical error, incorrect versions of the Board Resolution and the Special Resolution, respectively, were annexed to the Forms MGT-14 at the time of their original filings. The errors pertained to the names of the authorised Directors mentioned in the respective resolutions. Upon noticing the inadvertent errors, the Company took prompt steps to rectify the same by filing revised Forms MGT-14 along with the correct resolutions and payment of the applicable additional fees. The revised filings were made solely for the purpose of rectifying the inadvertent clerical errors in the documents annexed to the original filings. The requisite Forms MGT-14 had otherwise been duly filed within the prescribed timelines..

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

During the year under review, no fraud has been reported by the Statutory Auditors under Section 143(12) of the Act, or the Secretarial Auditor to the Audit Committee involving officers or employees of the Company, requiring disclosure in this Board's Report.

DECLARATION BY INDEPENDENT DIRECTOR

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

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

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

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

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

The Company has formulated a Vigil Mechanism / Whistle Blower Policy in accordance with the provisions of the Act, and the Listing Regulations. The mechanism enables Directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct or any other improper practices, without fear of retaliation.

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

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

COMPLIANCE OF THE SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs under Section 118(10) of the Act.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

Pursuant to the provisions of Section 178 of the Act and the Listing Regulations the Board of Directors, on recommendation of the Nomination and Remuneration Committee, has adopted the "Policy on Nomination, Remuneration and Board Diversity" as amended on May 28, 2026. The Policy, inter alia, lays down the criteria for appointment of Directors, Key Managerial Personnel and Senior Management Personnel, their qualifications, positive attributes and independence of Directors, and provides the framework for determining remuneration, performance evaluation and succession planning, with a view to attracting, retaining and motivating competent individuals to contribute towards the sustainable growth and long-term success of the Company.

The Policy, inter alia, lays down the criteria for identifying and appointing the individuals who are qualified to be appointed as Directors, Key Managerial Personnel ("KMP"), Senior Management Personnel ("SMP"). It also provide the framework for evaluation of the performance of Board, its committee and individual Directors, and for determining the remuneration payable to Directors, KMP's and SMP's. The remuneration framework is designed to ensure that the level and composition of remuneration is reasonable, adequate and commensurate with the roles, responsibilities and performance of such personnel, and is aligned with the objective of attracting, retaining and motivating talent to contribute towards the long-term growth and sustainable success of the Company.

The said Policy is available on the Company's website under the web link: https://www.efclimited.in/investor-relation/policies/ .

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

Your Company has no activity requiring conservation of energy or technology absorption; hence particulars of statement under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 for conservation of energy and technology absorption are not applicable.

Foreign exchange earnings and Outgo-

With regard to foreign exchange earnings and outgo for the financial year 2025-26 the position is as under:

Particulars	Financial year ended	
	March 31, 2026	March 31, 2025
Income in foreign currency	NIL	NIL
Expenditure in foreign currency	NIL	NIL

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company remains committed to conducting its business in a socially, economically, and environmentally responsible manner while creating sustainable value for all its stakeholders.

The CSR policy is available on the website of your Company and link for the same is https://efclimited.in/wp-content/uploads/2026/06/EFC-I-CSR-Policy.pdf

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY 2025-26 have been utilized for the purpose and in the manner approved by the Board of your Company.

The Annual Report on CSR Activities, containing the particulars prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, including details of CSR expenditure and other disclosures, forms part of this Board's Report as **Annexure -III**.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

At the end of year under review, details of subsidiaries/joint ventures/associate companies are as follows:

Sr. No.	Name of Entity	Relation
1	EFC Limited	Wholly-owned Subsidiary
2	EFC Estate Private Limited	Wholly-owned Subsidiary
3	EFC Investment Advisors Private Limited	Wholly-owned Subsidiary
4	EFC Trezure Lifestyle Private Limited (Formerly known as EFC Estate 710 Alpha Private Limited)	Wholly-owned Subsidiary
5	Sanvritti Alpha Private Limited (Formerly known as EFC Estate 56 Alpha Private Limited)	Wholly-owned Subsidiary
6	EFC Retail Spaces Limited* (Formerly Known as Forty Two Ventures Limited)	Wholly-owned Subsidiary
7	Ek Design Industries Limited	Subsidiary
8	EFC AIF LLP	Subsidiary
9	EFC Tech Space Private Limited	Step-down Subsidiary
10	EFC Investment Manager Private Limited	Step-down Subsidiary
11	EFC Estate Marisoft 2 Private Limited (Formerly known as EFC Estate Marisoft 23 Private Limited)	Step-down Subsidiary
12	EFC Estate Wakadewadi GF Private Limited (Formerly known as EFC Estate Wakadewadi Private Limited)	Step-down Subsidiary
13	EFC Estate Marisoft 1 Private Limited (Formerly Known as EFC Estate Marisoft 14 Private Limited)	Step-down Subsidiary
14	Bigbox Ventures Private Limited	Step-down Subsidiary
15	Sprint Office Spaces LLP	Step-down Subsidiary
16	M/s. EFC Prime	Step-down Subsidiary
17	M/s. Sprint Workspace	Step-down Subsidiary
18	M/s. Monarch Workspace	Step-down Subsidiary

**Became wholly owned subsidiary on 26-12-2025*

Subsequent to March 31, 2026, the Company incorporated five wholly owned subsidiaries, namely EFC Estate Marisoft 3 Private Limited, EFC Estate Marisoft 4 Private Limited, EFC Estate Wakadewadi 1 Private Limited, EFC Estate Wakadewadi 2 Private Limited and EFC Estate Wakadewadi 3 Private Limited.

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

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

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

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

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

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

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

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

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

MAINTENANCE OF COST RECORDS

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

COMMITTEES OF THE BOARD

The Board has constituted various Committees in accordance with the provisions of the Act, and Listing Regulations, to assist it in effectively discharging its responsibilities. The Committees function within their respective terms of reference approved by the Board and periodically report on their deliberations and recommendations.

As on the date of this Report, the Board has following Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Risk Management Committee;
4. Stakeholders Relationship Committee; and
5. Corporate Social Responsibility Committee*.

**Corporate Social Responsibility Committee was constituted by the Board on May 28, 2026,*

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

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of sub-section (5) of section 134 of the Act, the Board hereby state that-

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis;

(e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE REPORT

Corporate Governance Report pursuant to Part C of Schedule V of Listing Regulations is attached to this report as **Annexure-IV**.

COMPLIANCE CERTIFICATE BY CHEIF FINANCIAL OFFICER AND MANAGING DIRECTOR

Compliance Certificate by Chief Financial Officer and Managing Director pursuant to regulation 17(8) and Part B of Schedule II of the Listing Regulations is attached to this report as **Annexure-V**.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

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

COMPLIANCE CERTIFICATE BY PRACTISING COMPANY SECRETARY

Compliance Certificate regarding compliance of conditions of Corporate Governance by Practising Company Secretary pursuant to Part E of Schedule V of the Listing Regulations is attached to this report as **Annexure-VII**.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as per the Listing Regulations is presented in a separate section, which forms part of this Annual Report.

ACKNOWLEDGEMENTS

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

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

Umesh Kumar Sahay
Chairman and Managing Director
(DIN: 01733060)

Date: September 8, 2026
Place: Pune

Annexure I

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on Our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents, authorized representatives and the explanations and clarifications given to me and representations made by Management during the conduct of secretarial audit, We hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 and made available to us and according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the Company during the audit period.**

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **Not applicable to the Company.**

f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable to the Company during the audit period.**

g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the Company during the audit period.**

h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the audit period.**

(vi) Other laws as applicable specifically to the Company as identified by the management, that is to say:

i. The Shop and Establishment Act, 1948

ii. The Code on Wages, 2019

iii. The Code on Social Security, 2019

iv. The Trade Marks Act, 1999

v. Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013

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

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

(ii) The Listing Agreements entered into by Company with BSE Limited and National Stock Exchange (NSE) of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

We further report that,

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

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

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

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

We further report that, during the audit period the Company had the following events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- During the year, the Scheme of Amalgamation (Merger by Absorption) of Whitehills Interior Limited with the Company was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated November 12, 2025. The Scheme became effective on November 28, 2025, pursuant to which Whitehills Interior Limited stood amalgamated with the Company. In accordance with the approved share exchange ratio under the Scheme, the Company has allotted 3,77,30,000 fully paid-up equity shares of face value of ₹ 2 each to the eligible shareholders of Whitehills Interior Limited. Consequently, the Company has increased its authorised share capital to ₹ 40,10,00,000, comprising 20,05,00,000 equity shares of face value of ₹ 2 each, and the paid-up equity share capital stood at ₹ 27,45,66,752, comprising 13,72,83,376 equity shares of ₹ 2 each.

The Report is to be read with our letter of even date which is annexed as **Annexure- A** hereto and forms an integral part of this report.

For **Sachapara & Associates**
Company Secretaries

CS Chirag Sachapara
Proprietor
M. No.: F13160
C P No.: 22177
PR No. 3447/2023
UDIN: F013160H001376093
Dated this September 8, 2026 at Mumbai.

Annexure- A

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

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of Secretarial record is responsibility of the Management of the Company.

   Our responsibility is to express an opinion on the Secretarial records based on our Audits.

2. We have followed the audit practice and process as were appropriate to obtain reasonable assurance about correctness of the contents of the Secretarial records. The verification done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that process and practices, We followed provide a reasonable basis for our opinion.

3. Wherever required, We have obtained the Management Representation about compliance of the Laws, rules and regulations and happening of events etc.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. The Compliance of the provisions of the Corporate and other applicable Laws, rules, regulations and standards is responsibility of Management. Our examination was limited to verification of procedure on the test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sachapara & Associates**
Company Secretaries

CS Chirag Sachapara
Proprietor
M. No.: F13160
C P No.: 22177
PR No. 3447/2023
UDIN: F013160H001376093
Dated this September 8, 2026 at Mumbai.

Annexure II

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
EFC LIMITED
Unit No 1,2,3 And 4, 6th Floor,
VB Capitol, S. No 209(P), CTS, Pune,
Maharashtra, India, 411007.

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

Based on Our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents, authorized representatives and the explanations and clarifications given to us and representations made by Management during the conduct of secretarial audit, We hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 and made available to us and according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

Not applicable

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:

a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **The Company being unlisted and a material subsidiary of a listed Company, only limited Regulations are applicable.**

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable as the Company is unlisted Company.**

c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable as the Company is unlisted Company.**

d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as the Company is unlisted Company.**

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **Not applicable as the Company is unlisted Company.**

f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable as the Company is unlisted Company.**

g. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as the Company is unlisted Company.**

h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not applicable as the Company is unlisted Company.**

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable as the Company is unlisted Company.**

j. Other laws as applicable specifically to the Company as identified by the management, that is to say:

   i. The Shop and Establishment Act, 1948

   ii. The Code on Wages, 2019

   iii. Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act 2013

   iv. The Trade Marks Act, 1999

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

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

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

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

1. In respect of Form MGT-14 filed under SRN AB8570214 for the conversion of a Loan into Compulsorily Convertible Debentures (CCDs), the Company inadvertently annexed an incorrect version of the Board Resolution. The attached resolution contained clerical errors regarding the names of the authorised Directors. The Company has rectified the error by filing revised Form MGT-14 (SRN AB8752620) with additional fees of ₹ 1200/- after due date.

2. In respect of Form MGT-14 filed under SRN AB8580251 for the conversion of a Loan into Compulsorily Convertible Debentures (CCDs), the Company inadvertently annexed an incorrect version of the Special Resolution. The attached resolution contained clerical errors regarding the names of the authorised Directors. The Company has rectified the error by filing revised Form MGT-14 (SRN AB8580251) with additional fees of ₹ 1200/- after due date.

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

We further report that,

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

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

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

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

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

We further report that, the requirement of Secretarial Audit is applicable to the Company pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the Company is a material unlisted subsidiary of its parent Company viz., EFC (I) Limited.

The Report is to be read with our letter of even date which is annexed as Annexure- A hereto and forms an integral part of this report.

For **Sachapara & Associates**
Company Secretaries

Chirag Sachapara
Proprietor
M. No.: F13160
C P No.: 22177
PR No. 3447/2023
UDIN: F013160H001368140
Dated this September 3, 2026 at Mumbai.

Annexure- A

To,
The Members
EFC LIMITED
Unit No 1,2,3 And 4, 6th Floor,
VB Capitol S. No 209(P), CTS, Pune,
Maharashtra, India, 411007.

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1. Maintenance of Secretarial record is responsibility of the Management of the Company. Our responsibility is to express an opinion on the Secretarial records based on our Audits

2. We have followed the audit practice and process as were appropriate to obtain reasonable assurance about correctness of the contents of the Secretarial records. The verification done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that process and practices, We followed provide a reasonable basis for our opinion.

3. Wherever required, We have obtained the Management Representation about compliance of the Laws, rules and regulations and happening of events etc.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. The Compliance of the provisions of the Corporate and other applicable Laws, rules, regulations and standards is responsibility of Management. Our examination was limited to verification of procedure on the test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sachapara & Associates**
Company Secretaries

Chirag Sachapara
Proprietor
M. No.: F13160
C P No.: 22177
PR No. 3447/2023
UDIN: F013160H001368140
Dated this September 3, 2026 at Mumbai.

Annexure III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITES

FOR THE FINANCIAL YEAR 2025-26

[Pursuant to Section 135 of the Act & Rules made thereunder]

1. Brief outline of CSR Policy of the Company:

The Corporate Social Responsibility (CSR) Policy of the Company has been formulated in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy provides a structured framework for identifying, implementing, monitoring and reviewing CSR initiatives undertaken by the Company in a transparent and accountable manner.

The Company's CSR initiatives are focused on creating a positive social impact through activities undertaken in accordance with Schedule VII of the Companies Act, 2013. The Company strives to actively contribute to the social and economic development of the communities in which it operates, while fostering a better and more sustainable quality of life for the weaker sections of society. Through its CSR initiatives, the Company seeks to promote inclusive growth and contribute towards improving the country's human development index. Its projects primarily focus on healthcare, education, sustainable livelihood, infrastructure development and social reform, reflecting the Company's holistic approach towards inclusive and sustainable development. The Policy further provides that CSR activities shall be carried out in compliance with applicable laws, with appropriate disclosures made in the Board's Report and on the Company's website, and shall be reviewed periodically by the Board/CSR Committee to ensure effective implementation.

2. Composition of CSR Committee:

During the year under review, the provisions relating to the constitution of the CSR Committee were not applicable to the Company.

However, the requirement for constitution of the CSR Committee became applicable to the Company from FY 2026-27. Accordingly, the CSR Committee was constituted by the Board of Directors of the Company with effect from May 28, 2026.

The Composition of CSR Committee is as follows:

1. Mr. Umesh Kumar Sahay - Chairperson
2. Mr. Abhishek Narbaria - Member
3. Ms. Gayathri Srinivasan Iyer- Member

3. The web- link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

www.efclimited.in.

4. The executive summary along with the web link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5.

(₹ in Lakhs)

Sr. no.	Particulars	Amount
a.	Average net profit of the company as per sub-section (5) of section 135.	989.07
b.	Two percent of average net profit of the company as per sub-section (5) of section 135.	19.78
c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	NIL
d.	Amount required to be set-off for the financial year, if any.	NIL
e.	Total CSR obligation for the financial year [(b)+(c)-(d)].	19.78

6.

(₹ in Lakhs)

Sr. no.	Particulars	Amount
a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	19.78
b.	Amount spent in Administrative Overheads.	NIL
c.	Amount spent on Impact Assessment, if applicable.	NA
d.	Total amount spent for the Financial Year [(a)+(b)+(c)].	19.78

e. CSR amount spent or unspent for the financial year:

(₹ In Lakhs)

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
	NIL				

f. Excess amount for set- off, if any:

(₹ in Lakhs)

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	19.78
(ii)	Total amount spent for the Financial Year	19.78
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

(₹ in Lakhs)

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5)		Amount remaining to be spent in succeeding financial years	Deficiency
					Amount (in ₹)	Date of Transfer		
Not Applicable								

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

○ Yes ● No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(₹ in Lakhs)

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the Property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					(6)		
(1)	(2)	(3)	(4)	(5)	CSR Registration No	Name	Registered Address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Sub Section (5) of section 135:

Not Applicable

Sd/-	Sd/-
Mr. Umesh Kumar Sahay	**Mr. Abhishek Narbaria**
(Chairman of CSR Committee)	Director
DIN: 01733060	DIN: 01873087

Annexure-IV

Corporate Governance Report

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance encompasses a framework of systems, processes, and practices that ensure the Company's affairs are conducted with accountability, transparency, and fairness in all transactions in the widest sense. It serves as a mechanism for managing the business affairs of the Company with the objective of enhancing business prosperity, strengthening accountability, and creating long-term shareholder value, while also taking into consideration the interest of all other stakeholders. In today's dynamic business environment, stakeholders across the globe closely monitor the performance and governance standards of companies, making sound Corporate Governance a key differentiator for organizations seeking to strengthen their global presence.

At EFC (I) Limited ("the Company"), good Corporate Governance practices forms the cornerstone of the Company's operations. The Company does not regard Corporate Governance merely as a set of mandatory compliances; rather, it considers it a guiding framework that is implemented in both letter and spirit. This commitment is reflected in the Company's Corporate Governance philosophy.

Our corporate governance reflects our value system, encompassing our culture, policies, and relationship with our stakeholders. Integrity and transparency are key to our corporate governance practices and ensure that we always gain and retain the trust of our stakeholders.

The Company's philosophy on Corporate Governance is focused on enhancing long-term shareholder value by supporting the management in making sound business decisions and ensuring prudent financial management. It emphasizes transparency, integrity, professionalism, and accountability in all decisions and business activities. The Company is committed to achieving excellence in Corporate Governance by adhering to the applicable regulatory requirements and best governance practices, while periodically reviewing and strengthening its systems, policies, and internal controls to ensure continuous improvement.

The Company firmly believes that Corporate Governance is an ongoing journey towards sustainable value creation. It is a continuous process of improvement through which the Company strives to uphold the highest standards of governance. The various initiatives undertaken by the Company to maintain these standards are set out in this Report.

BOARD EFFECTIVENESS

The Board of Directors of the Company operates with a strong commitment to effective governance, supported by an appropriate mix of diversity, independence, and accountability. The composition of the Board is in compliance with the applicable legal and regulatory requirements and is designed to support the Company's long-term strategic goals. The Board meets at regular intervals, with active participation from all Directors, and is provided with timely, relevant, and adequate information to facilitate informed decision-making. In addition, the Board carries out periodic evaluations of its own performance, as well as that of its Committees and individual directors, with a view to fostering continuous improvement in governance practices and reinforcing stakeholder confidence.

BOARD OF DIRECTORS

1. The details of the composition of the Board as at March 31, 2026, the number of Board Meetings each Director was entitled to attend and the number of Board Meetings attended during the financial year 2025-26, their attendance at the last Annual General Meeting (AGM), the number of Directorships held by them, the number of Committee positions held as Chairperson and Member, the number of shares and convertible instruments held by Non-Executive Directors as at March 31, 2026, and their Directorships in other listed entities, including debt-listed entities, along with the category of such Directorships, are provided below

Name of Director	Category	No. of Board Meetings entitled to attend	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships[1]	No. of Committee positions held[2]		No. of shares and convertible instruments held by Non-executive Directors (Face Value ₹ 2/-)	Directorship in other listed entities including debt listed (Category of Directorship)
						Chairperson	Member		
Mr. Umesh Kumar Sahay	Promoter, Chairman and Managing Director	8	7	Yes	8	1	2	NA	• TCC Concept Limited– Managing Director • Belding India Limited – Non Executive Director • Capfin India Limited - Non executive Director
Mr. Abhishek Narbaria	Promoter and Non-Executive-Non Independent Director	8	8	Yes	9	0	2	2,81,78,265 (Equity shares)	• TCC Concept Limited – Non-Executive Director • Belding India Limited– Managing Director • Capfin India Limited- Managing Director
Mr. Nikhil Dilipbhai Bhuta	Whole-Time Director	8	8	Yes	9	0	7	NA	• TCC Concept Limited – Non-Executive Director • Belding India Limited – Non-Executive Director
Ms. Gayathri Srinivasan Iyer	Non-Executive Independent Director	8	8	Yes	8	2	7	Nil	• TCC Concept Limited – Independent Director • Capfin India Limited – Independent Director • Belding India Limited - Independent Director
Mr. Rajesh Chandrakant Vaishnav	Non-Executive Independent Director	8	7	Yes	3	2	4	3,10,000 (Equity shares)	• TCC Concept Limited – Independent Director
Mr. Mangina Srinivas Rao	Non-Executive Independent Director	8	8	Yes	8	3	10	51,300 (Equity shares)	• Eleganz Interiors Limited – Independent Director • Capfin India Limited – Independent Director • TCC Concept Limited – Independent Director • Balaxi Pharmaceuticals Limited – Independent Director • Droneacharya Aerial Innovations Limited – Independent Director • Isera Lifesciences Limited- Independent Director

Notes:

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

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

During the financial year 2025-26, total 8 (Eight) Board Meetings were held and the gap between two meetings did not exceed 120 days. The Board Meetings were held on May 12, 2025, May 29, 2025, June 13, 2025, July 24, 2025, September 08, 2025, November 11, 2025, November 28, 2025 and February 14, 2026. The required quorum was present at all the above meetings.

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

SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS:

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

INDEPENDENT DIRECTORS

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

As on March 31, 2026, the Board of Directors of the Company comprised six (6) Directors, including three (3) Independent Directors, constituting one-half of the total Board strength. The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

All Board Committees, which require Independent Directors in the composition, have Independent Directors as specified in terms of the Listing Regulations. These Committees function within the defined terms of reference in accordance with the Act, Listing Regulations and as approved by the Board, from time to time.

- **Fulfillment of the independence criteria by the Independent Directors:**

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

- During the year under review, none of the Independent Directors of the Company resigned before completion of their respective tenure. Accordingly, the disclosure relating to reasons for resignation of an Independent Director is not applicable to the Company.

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company at https://efclimited.in/investor-relation/disclosure-under-regulation-46-of-sebi-lodr/

MEETING OF INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of Listing Regulations and Secretarial Standards, a separate meeting of the Independent Directors was held during the Financial Year on February 14, 2026, to review the performance of the Non-Independent Directors including the Chairman of the Company and performance of the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the management of the Company and Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties. Moreover, the Non-Independent Directors and Management Personnel did not take part in the meeting.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

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

The initiatives undertaken by the Company in this respect have been disclosed on the website of the Company at https://efclimited.in/investor-relation/disclosure-under-regulation-46-of-sebi-lodr/

COMMITTEES OF THE BOARD OF DIRECTORS

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

The constitution of the Board Committees is available on the Company's website https://efclimited.in/investor-relation/committee/

AUDIT COMMITTEE

1. **Brief description of terms of reference:** The Audit Committee comprises of four members i.e. three Non-Executive Independent Directors and one Executive Director. Ms. Gayathri Srinivasan Iyer (Non-Executive Independent Director) is the Chairperson of the Audit Committee. The members possess adequate knowledge of accounts, audit, finance, etc. The composition of the Audit Committee meets the requirements as per the Section 177 of the Act, and Regulation 18(1) of the Listing Regulations. The broad terms of reference of the Audit Committee are:

    a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

    b) Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board for approval, focusing primarily on:

        i. Matters to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub section 3 of Section 134 of the Companies Act, 2013.

        ii. Changes, if any, to any accounting policies and practices and reasons for the same.

        iii. Major accounting entries involving estimates based on the exercise of judgement by the management.

        iv. Significant adjustments made in the financial statements arising out of audit findings.

        v. Compliance with listing and other legal requirement, relating to Financial Statements.

        vi. Disclosure of any related party transactions.

        vii. Modified opinion(s) in the draft audit report.

c) Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of auditors of the Company.

d) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow-up there on.

e) Reviewing with the management, external and internal auditors, the adequacy of internal control systems, and the Company's statement on the same prior to endorsement by the Board.

f) Evaluation of the internal financial controls and risk management systems.

g) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

h) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.

i) In addition, the powers and role of Audit Committee are as laid down under Regulation 18(3) and Part C of Schedule II of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013.

2. **Composition, meeting and attendance:** During the year 6 (Six) Audit Committee Meetings which were held on May 12, 2025, May 29, 2025, July 24, 2025, September 08, 2025, November 11, 2025 and February 14, 2026. The composition of the Committee as at March 31, 2026, names of members and Chairperson along with the attendance of each member at the Committee Meetings are as given below:

Name of Member	Designation	Category of directorship	No. of meetings entitled to attend	Meetings attended
Ms. Gayathri Srinivasan Iyer	Chairperson	Independent Director	6	5
Mr. Rajesh Chandrakant Vaishnav	Member	Independent Director	6	6
Mr. Mangina Srinivas Rao	Member	Independent Director	6	6
Mr. Nikhil Dilipbhai Bhuta	Member	Whole-time director	6	6

NOMINATION AND REMUNERATION COMMITTEE

1. **Brief description of terms of reference:** The Nomination and Remuneration Committee comprises of three members, all of whom are Non-Executive Independent Directors. The Nomination and Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the Listing Regulations. The terms of reference of the Committee, inter alia, includes the following:

a) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

b) Formulating criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

c) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates

d) Formulating criteria for evaluation of performance of Independent Directors and the Board.

e) Devising a policy on diversity of Board of Directors.

f) Recommending whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of Independent Directors.

g) Recommending to the Board, all remuneration, in whatever form, payable to Senior Management.

2. **Composition, meeting and attendance:** During the year, total 2 (two) meetings of Nomination and Remuneration Committee were held on May 29, 2025 and September 08, 2025. The composition of the Committee as at March 31, 2026, names of members and Chairperson along with the attendance of each member at the Committee Meetings are as given below:

Name of Member	Designation	Category of directorship	No. of meetings entitled to attend	Meetings attended
Ms. Gayathri Srinivasan Iyer	Chairperson	Independent Director	2	1
Mr. Rajesh Chandrakant Vaishnav	Member	Independent Director	2	2
Mr. Mangina Srinivas Rao	Member	Independent Director	2	2

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

The evaluation criteria for Independent Directors, inter alia, include parameters such as attendance and active participation in meetings, commitment, independence, contribution, ability to function as a team, as well as maintaining independence of judgment and expression of unbiased views, etc. This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the independent director.

Apart from the above, the Board will carry out an evaluation of every director's performance, Committee, Chairman and Board as a Whole. For this purpose, the Board would review the tabulated report. Based on the evaluation of the performance of each Independent Director, the Board shall recommend the re-appointment or continuation of the term of appointment of Independent Directors, as applicable.

STAKEHOLDERS RELATIONSHIP COMMITTEE

1. **Brief description of terms of reference:** The terms of reference of the Committee, inter alia, includes the following:

a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

e) Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

2. **Composition, Meeting And Attendance**

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

During the year under review there was 1 (One) meeting of Stakeholders Relationship Committee which was held on February 14, 2026. The composition of the Committee as at March 31, 2026, names of members and Chairperson along with the attendance of each member at the Committee Meetings are as given below:

Name of Member	Designation	Category of directorship	No. of meetings entitled to attend	Meetings attended
Mr. Rajesh Chandrakant Vaishnav	Chairperson	Independent Director	1	1
Ms. Gayathri Srinivasan Iyer	Member	Independent Director	1	1
Mr. Nikhil Dilipbhai Bhuta	Member	Whole-time Director	1	1

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

   Mr. Aman Gupta
   Company Secretary and Compliance Officer
   Address: 6th floor, VB Capitol Building, Range Hill Road,
   Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
   Pune-411007, Maharashtra
   E-mail: grievance.redressal@efclimited.in

4. **Investor Grievance Redressal:** During the year under review, no complaints were received from the Shareholders/ Investors. Accordingly, there were no complaints pending for resolution during the year.

Number of pending Complaints as on April 1, 2025.	0
Number of Shareholders' Complaints received during the financial year	0
Number of complaints resolved during the financial year	0
Number of pending Complaints as on March 31, 2026.	0

RISK MANAGEMENT COMMITTEE

1. **Brief description of terms of reference:** The Risk Management Committee's constitution and terms of reference are in compliance with the provisions of the Act and Regulation 21 and Part D of the Schedule II of the Listing Regulations. The terms of reference of the Committee, inter alia, includes the following:

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

   The responsibilities of the Committee shall include the following:

   I. To formulate a detailed risk management policy which shall include:

      a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

      b. Measures for risk mitigation including systems and processes for internal control of identified risks;

      c. Business continuity plan.

   II. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

III. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

IV. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

V. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

VI. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

2. Composition, meeting and attendance:

The Risk Management Committee comprises of 5 (five) members i.e. of two Independent Directors, one Executive Director, Chief Financial Officer and the head of legal Department of the Company.

During the year there were 2 (two) meetings of Risk management committee were held on February 14, 2026 and March 31, 2026. The composition of the Committee as at March 31, 2026, names of members and Chairperson along with the attendance of each member at the Committee Meetings are as given below:

Name of Member	Designation	Category of directorship	No. of meetings entitled to attend	Meetings attended
Mr. Mangina Srinivas Rao	Chairperson	Independent Director	2	2
Ms. Gayathri Srinivasan Iyer	Member	Independent Director	2	2
Mr. Nikhil Dilipbhai Bhuta	Member	Whole-time director	2	2
Mr. Uday Tushar Vora	Member	Chief Financial Officer	2	2
Ms. Vaniti Pandit	Member	Legal Head	2	2

SENIOR MANAGEMENT

There were no changes in the Senior Management of the Company during the financial year 2025–26. The details of the Senior Management as on March 31, 2026, are as under:

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

REMUNERATION OF DIRECTORS

1. Remuneration paid/ payable to the Executive Directors during the financial year ending March 31, 2026 is as follows:

(₹ In Lakhs)

Name of the Director	Designation	Remuneration/ Sitting Fees	Stock Options	Bonus	Pension	Other Benefits	Total
Mr. Umesh Kumar Sahay	Chairman and Managing Director	1210.16	Nil	Nil	Nil	Nil	1210.16
Mr. Nikhil Dilipbhai Bhuta	Whole-Time Director	138.00	Nil	Nil	Nil	Nil	138.00

2. The criteria of making payments to Non-Executive Directors is available on website of the Company i.e. https://efclimited.in/investor-relation/disclosure-under-regulation-46-of-sebi-lodr/

3. Remuneration paid/ payable Non-Executive Directors during the financial year ending March 31, 2026 is as follows:

(₹ in Lakhs)

Name of the Director	Designation	Remuneration/ Sitting Fees	Stock Options	Bonus	Pension	Other Benefits	Reimbursements (if any)	Total
Ms. Gayathri Srinivasan Iyer	Non- Executive Independent Director	5.30	Nil	Nil	Nil	Nil	Nil	5.30
Mr. Rajesh Chandrakant Vaishnav	Non- Executive Independent Director	4.40	Nil	Nil	Nil	Nil	Nil	4.40

(₹ in Lakhs)

Name of the Director	Designation	Remuneration/ Sitting Fees	Stock Options	Bonus	Pension	Other Benefits	Reimbursements (if any)	Total
Mr. Mangina Srinivas Rao	Non- Executive Independent Director	5.10	Nil	Nil	Nil	Nil	Nil	5.10
Mr. Abhishek Narbaria	Non-Executive Director	882.08	Nil	Nil	Nil	Nil	Nil	882.08

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

DIRECTORS AND OFFICERS INSURANCE

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

GENERAL BODY MEETINGS

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

AGM	Date	Time	Venue	Special Resolution(s) passed
41st AGM	September 30, 2025	12 P.M.	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) (Deemed Venue - 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007	1. Re-Appointment of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) as Whole-time Director of the Company, for a period of Five years and fixing his remuneration
40th AGM	September 30, 2024	5 P.M.	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM) (Deemed Venue - 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007	1. Approval of the Board of Directors' Powers under Section 180(1)(a) of the Companies Act, 2013 2. Approval of the Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013 3. Approval to Grant any Loan, give any Guarantee or to provide any Security to all such Person specified under Section 185 of the Companies Act, 2013. 4. Approval to give any Loan, Guarantee or provide Security in Connection with a Loan to any other Body Corporate or Person; and acquire by way of subscription, purchase or otherwise, the Securities of any other Body Corporate Pursuant to Section 186 of the Companies Act, 2013. 5. Re-Appointment of Mr. Umesh Kumar Sahay (DIN: 01733060) as Managing Director cum Chairman of the Company, for a period of three years and fixing his Remuneration. 6. Re-Appointment of Mr. Abhishek Narbaria (DIN: 01873087) as Whole-time Director of the Company, for a period of three years and fixing his Remuneration. 7. Fixation of remuneration of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) Whole time Director of the Company.
39th AGM	September 29, 2023	4 P.M.	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) (Deemed Venue - 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007	Nil

Special Resolutions passed through Postal Ballot:

During the Financial Year 2025-26, the Company passed the following Special Resolution(s) through Postal Ballot by way of remote e-voting. The remote e-voting period commenced on Tuesday, June 17, 2025, at 9:00 a.m. (IST) and concluded on Wednesday, July 16, 2025, at 5:00 p.m. (IST). The Scrutinizer submitted the consolidated report on the results of the Postal Ballot through remote e-voting on Friday, July 18, 2025. The details of the voting on the aforementioned Special Resolution(s) are set out below:

Special Resolution passed through Postal Ballot during Financial Year 2025-26	Votes in favor of Resolution		Votes against the Resolution	
	No. of Votes	% to total votes	No. of Votes	% to total votes
To fix remuneration of Mr. Umesh Kumar Sahay (DIN: 01733060) Chairman and Managing Director of the Company.	6,42,30,557	97.53%	16,28,952	2.47%
To fix remuneration of Mr. Abhishek Narbaria (DIN: 01873087) Non-Executive Director of the Company.	6,42,30,557	97.53%	16,28,952	2.47%

The Resolutions were passed with requisite majority.

Further, after the closure of the Financial Year 2025-26 and up to the date of this Report, the Company passed the following Special Resolution(s) through Postal Ballot by way of remote e-voting. The remote e-voting period commenced on Friday, July 31, 2026, at 9:00 a.m. (IST) and concluded on Saturday, August 29, 2026, at 5:00 p.m. (IST). The Scrutinizer submitted the consolidated report on the results of the Postal Ballot through remote e-voting on Monday, August 31, 2026. The details of the voting on the aforementioned Special Resolution(s) are set out below:

Special Resolution passed through Postal Ballot after the closure of the Financial Year	Votes in favor of Resolution		Votes against the Resolution	
	No. of Votes	% to total votes	No. of Votes	% to total votes
To fix the remuneration of Mr. Abhishek Narbaria (DIN: 01873087), non-executive director of the Company.	10,20,64,521	95.54%	47,65,797	4.46%
To approve the alteration of the Object Clause of the Memorandum of Association of the Company	10,68,29,905	100.00%	1,564	0.00%

The Resolutions were passed with requisite majority.

In respect of the above stated postal ballots process have been conducted by the Company, the Board of Directors had appointed **Mr. Chirag Sachapara Proprietor of M/s. Sachapara & Associates.** as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot:

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Sections 108, 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, No. 03/2025 dated 22nd September 2025 and further relevant circulars issued thereon, by the Ministry of Corporate Affairs (collectively termed as “MCA Circulars”) and Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)

Extraordinary General Meeting: The details in respect to date, time and venue of the Extra Ordinary General Meeting (EGMs) of the Company held during the financial year 2025-26 and the Special Resolutions passed there at, are as under:

EGM	Date	Time	Venue	Special Resolution passed
1st EGM*	September 15, 2025	12:30 P.M.	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) (Deemed Venue - 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune - 411007.	To consider and, if thought fit, to pass, the following resolution with specified requisite majority as provided under the provisions of Sections 230-232 and in terms of the SEBI Scheme Master Circular (SEBI/HO/CFD/POD-2/P/CIR/2023/93) dated June 20, 2023 (as amended), and other applicable provisions.

****Court-convened meeting:** The court-convened meeting (NCLT) of the Company was convened on September 15, 2025, for the approval of the Scheme of Amalgamation (Merger by Absorption) of Whitehills Interior Limited ("Transferor Company" or "First Applicant Company" or "WIL" or "Whitehills") with EFC (I) Limited ("Transferee Company" or "Second Applicant Company" or "EFC") and their respective shareholders and creditors ("Scheme").*

MEANS OF COMMUNICATION

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

1. **Hosting of Results:** The Quarterly, half-yearly, nine yearly financial results of the Company are intimated to the Stock Exchanges immediately after they are approved by the Board.

2. **Newspapers wherein results are normally published:** Financial Express and Navarashtra.

3. **Website:** The financial results are also posted on the Company's website at www.efclimited.in

4. **News Releases:** The press releases are intimated to the Stock Exchanges as well as displayed on the Company's website at www.efclimited.in before they are released to the media.

5. **Presentations made to institutional investors or to the analysts:** The presentations are available on the Company's website www.efclimited.in, and are promptly intimated to the Stock Exchanges.

GENERAL SHAREHOLDER INFORMATION

1. **Annual General Meeting, 2026 (Date, time and venue):**

   Wednesday, September 30, 2026, at 12:00 P.M. (IST) through Video Conferencing/ Other Audio Visual Means as set out in the Notice convening the 42nd Annual General Meeting. Deemed venue of the meeting is 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007, Maharashtra.

2. **Financial year** – April 1, 2025 to March 31, 2026.

3. **Dividend payment date** – Not Applicable

4. **The equity shares of the Company are listed on:**

   a. **BSE Limited (BSE)**, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, and

   b. **National Stock Exchange of India Limited (NSE)**, Exchange Plaza, 5th floor, Plot no. C/1,G Block, Bandra Kurla Complex, Mumbai – 400051.

5. The Scrip code is **BSE: 512008** and **NSE: EFCIL**

6. **Payment of Listing Fees:**

   The Company has paid the annual listing fees for the financial years 2026–27 and 2025–26 to BSE and NSE.

   (The Company has been listed on NSE with effect from August 20, 2025, and the annual listing fees for the financial year 2025–26 has been paid on a proportionate basis.

7. **Payment of Depository Fees:**

   Annual Custody/ Issuer fee is being paid by the Company within the due dates based on the invoices received from the Depositories.

8. **Registrar to an Issue and Share Transfer Agent –**

   The Registrar and Share Transfer Agent ('RTA') of the Company and its correspondence address is as under:

   MUFG Intime India Private Limited
   Regd. Office:
   C-101, 1st Floor, 247 Park,
   Lal Bahadur Shastri Marg, Vikhroli (West),
   Mumbai – 400 083.
   E-mail Id: mumbai@in.mpms.mufg.com
   Website: https://in.mpms.mufg.com/

9. **Share Transfer System –**

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

Pursuant to SEBI Circular, securities of the Company shall be issued in dematerialized form only while processing investor service requests in relation to issue of duplicate securities certificate, renewal/ exchange of securities certificate, endorsement, sub-division / splited securities certificate, consolidated of securities certificates/folios, transmission and transposition. All the share related activities including redressal of shareholders'/investors' grievances are being handled by the Company's RTA.

Pursuant to SEBI Circular dated July 2, 2025, a special window was provided from July 7, 2025 to January 6, 2026 for re-lodgement of transfer requests lodged prior to April 1, 2019 and pending due to deficiencies. This facility has been extended vide SEBI Circular dated January 30, 2026 until February 4, 2027. Eligible shareholders may submit requisite documents within the extended timeline. Securities will be credited only in demat form and will be subject to a one-year lock-in, during which they cannot be transferred, pledged, or encumbered.

10. **Distribution of Shareholding – Distribution of shareholding by size as on March 31, 2026.**

Grouping of shares	No. of Shareholders	% of total Shareholders	No. of Shares	% of total Share Capital
Upto 500	19,360	77.55	24,16,824	1.76
501 - 1000	2,228	8.92	16,99,717	1.23
1001 - 2000	1,396	5.59	20,70,581	1.50
2001 - 3000	519	2.07	13,00,160	0.94
3001 - 4000	313	1.25	11,09,926	0.80
4001 – 5000	198	0.79	9,10,684	0.66
5001 – 10000	429	1.71	31,15,594	2.26
Above 10000	520	2.08	12,46,59,890	90.80
Total	**24,963**	**100.00**	**13,72,83,376**	**100.00**

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

The Company's Equity Shares are traded on BSE Limited and National Stock Exchange of India Limited as on March 31, 2026 and falls under Frequently Tradeable Category, shareholders were holding 13,70,59,151 equity shares in demat form which constitutes 99.83% of the total number of issued shares of the Company.

The shareholders holding shares in physical form are requested to dematerialize their shares for safeguarding their holdings and managing the same hassle free. Shareholders holding physical shares are requested to complete their KYC documents as per SEBI Circular No. SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026, are available on the website of the company at www.efclimited.in. Shareholders can accordingly request SEBI registered Depository participants to open a demat account.

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

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

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

14. **Plant Locations** – Ek Design Industries Limited, a subsidiary of EFC (I) Limited, operates a furniture manufacturing factory located at Ground Floor, S.

No. 190/5/8, 2/1, Taluka- Haveli, Nutan Warehousing Co. Pvt. Ltd., Pune-Saswad Road, Near Phursungi Wholesale Market, Phursungi, Pune, Maharashtra – 412308

15. Address for Correspondence:

EFC (I) Limited
Regd. Office:
6^{th} Floor, VB Capitol Building, Range Hill Road,
Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
Pune – 411 007, Maharashtra.
E-mail: compliance@efclimited.in
Website: www.efclimited.in

16. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad – Not Applicable

17. SCORES - A centralized web-based complaints redressal system which serves as a centralized database of all complaints receive, enables uploading of Action Taken Reports by the concerned company and online viewing by the investors of actions taken on the complaints and its current status.

OTHER DISCLOSURES

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

2. The Company has complied with the requirements of the Stock Exchanges, SEBI and statutory authorities on all matters related to the capital markets during the last three years. No penalty or strictures were imposed on the Company by these authorities on any matter related to capital markets.

3. Vigil Mechanism/ whistle Blower: In accordance with the requirements of the Act and Listing Regulations, the Company has a Vigil Mechanism/ Whistle Blower policy approved by the Board of Directors and the objectives of the Policy are:

   i. To provide a mechanism for employees and Directors of the Company and other persons dealing with the Company to report to the Audit Committee, any instances of unethical behavior, actual or suspected fraud or violation of the Company's Ethics Policy;

   ii. To safeguard the confidentiality and interest of such Employees/ Directors/ other persons dealing with the Company against victimization, who notice and report any unethical or improper practices; and

   iii. To appropriately communicate the existence of such mechanism, within the organization and to outsiders. Vigil Mechanism/ whistle Blower policy is available on the Company's website at www.efclimited.in.

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

4. The Company has complied with all the mandatory requirements of Listing Regulations, in respect of corporate governance. The following non-mandatory requirements as specified in Part E of Schedule II of Listing Regulations have been adopted by the Company:

   i. The Internal Auditors report directly to the Audit Committee.

   ii. The Company is in the regime of unmodified opinion on financial statements.

5. The Company's policy for determining material subsidiaries' and 'policy on related party transactions' are available on the Company's website at: https://efclimited.in/investor-relation/policies/

6. **Commodity Hedging Activities** – The Company does not deal in commodities hence the disclosure in respect to Commodity Hedging Activities is not applicable.

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

7. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) as on March 31, 2026

(₹ In lakhs)

Sr. No.	Mode of Fund Raising	Date of Raising Funds	Object	Modified object Allocation if any (in ₹ Lakhs)	Amount Raised (in ₹ Lakhs)	Monitoring Agency	Funds Utilized	Amount of Deviation/ Variation
1	Preferential Issue	January 10, 2024	To grow businesses of the Company through backward or forward integration, direct or indirect activities, in an organic or inorganic manner including 'investment in subsidiaries by way of securities/ capital/ loan/ advances etc.' - up to 70% of net proceed of the preferential issue; To invest in technology, human resources and other supporting infrastructure to achieve the targeted growth - up to 5% of net proceed of the preferential issue; and To provide adequate working capital, including to fund trade and other liabilities, if any including that of subsidiary up to 25% of net proceed of the preferential issue.	22964.16	22964.16	CARE Ratings Limited	18551.53	Nil
2	Preferential Issue	January 11, 2024	Same as Sr. No. 1	1280.80	1280.80	CARE Ratings Limited	0.00	Nil

8. The Company has obtained a certificate from **M/s. Sachapara & Associates** certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority and the same is annexed herewith and marked as **Annexure-IV (A).**

9. In terms of Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.

10. Total fees, for all services, paid by the Company and its subsidiaries, on a consolidated basis, to M/s. Mehra Goel & Co. LLP, Chartered Accountants, Statutory Auditors of the Company and other firms in the network entity of which Statutory Auditors are a part, during the year ended March 31, 2026, is ₹ 44.02 lakh.

11. The Company has in place a gender neutral Anti-Sexual Harassment Policy which aims to create a healthy working environment that enables employees to work without fear of prejudice. An Internal Complaints Committee has been set up to redress complaints, if any, received regarding sexual harassment. During the financial year 2025-26:

No. of complaints filed during the financial year	Nil
No. of complaints disposed off during the financial year	Nil
No. of complaints pending as on the end of financial year	Nil

12. The Company has not given any loans or advances to any firm/ company in which its directors are interested. The details of the loans or advances are set out in the notes to annual audited financial statements forming part of this Annual Report.

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

Name of Material Subsidiary	Date and Place of Incorporation	Name and date of appointment of the statutory auditors
EFC Limited	Date - February 19, 2014 Place of Incorporation - Pune	Name – M/s. SKAND & Co. Date of Appointment - April 24, 2026

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE

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

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

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

ADOPTION OF DISCRETIONARY REQUIREMENTS

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

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

1. **Shareholder's Rights:** The quarterly, half yearly, nine monthly and annual financial performance including summary of significant events are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website.

2. **Modified Opinion in Auditors Report:** There was no modified opinion of the statutory auditors on financial statements of our Company.

3. **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

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

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the EFC (I) Limited – Bonus 2025 Suspense physical Account lying as on April 1, 2025	250	2,69,975
Less: Number of shareholders who approached the Company for transfer of shares	13	39,500
Aggregate number of shareholders and the outstanding shares in the EFC (I) Limited – Bonus 2026 Suspense physical Account lying as on March 31, 2026	237	2,30,475

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

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

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

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

Umesh Kumar Sahay
Chairman and Managing Director
DIN: 01733060

Date: September 8, 2026
Place: Pune

Annexure- IV(A)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns, declarations and other disclosures received from the Directors of **EFC (I) Limited ("the Company")**, having CIN : L74110PN1984PLC216407 and having registered office situated at 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune, Maharashtra, India, 411007 produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub-clause 10(i) Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and carried by us & explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities:

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

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

For **Sachapara & Associates**
Company Secretaries

Chirag Sachapara
Proprietor
M. No. F13160
C P No. 22177
PR No. 3447/2023
UDIN: F013160H001376423

Place: Mumbai
Date: September 8, 2026

Annexure-V

CERTIFICATE BY CHIEF FINANCIAL OFFICER AND MANAGING DIRECTOR

{Certificate pursuant to Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the year ended March 31, 2026}

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

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of Our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and We have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee that:

(1) There are no significant changes in internal control over financial reporting during the year;

(2) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) We are not aware of any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **EFC (I) Limited**

Umesh Kumar Sahay
Managing Director
DIN: 01733060

Uday Tushar Vora
Chief Financial Officer

Place: Pune
Date: May 28, 2026

Annexure-VI

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March, 31 2026.

For **EFC (I) Limited**

Place: Pune
Date: September 8, 2026

Umesh Kumar Sahay
Chairman and Managing Director
(DIN:01733060)

Annexure VII

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by **EFC (I) LIMITED** (hereinafter referred as “the Company”) for the Financial Year ended March 31, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The responsibility for ensuring compliance with the conditions of Corporate Governance lies with the management of the Company. Our review was limited to examining the procedures and practices adopted/followed by the Company to ensure such compliance with conditions of Corporate Governance. This review neither constitutes an audit nor expresses an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations for the financial year ended March 31, 2026.

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

This certificate is issued solely for the purposes of complying with above-mentioned SEBI Listing Regulations and not be suitable for any other purposes.

For **Sachapara & Associates**
Company Secretaries

Chirag Sachapara
Proprietor
M. No. F13160
C P No. 22177
PR No. 3447/2023
UDIN: F013160H001376324

Place: Mumbai
Date: September 8, 2026

Business Responsibility and Sustainability Report

ABOUT THE COMPANY

EFC (I) Limited is a Real Estate-as-a-Service (REaaS) company operating across three key business verticals through itself and its subsidiaries, namely EFC Limited and EK Design Industries Limited:

a. Managed Office/Co-working Space Business – leasing, operation and management of managed office and co-working spaces;

b. Design & Build Business – providing turnkey interior design and execution solutions; and

c. Furniture Manufacturing & Supply Business – manufacturing and supplying furniture for commercial and other spaces.

1. EFC (I) Limited, on a standalone basis, and through its wholly owned subsidiary, EFC Limited, operates Managed Office Business, the legacy and foundation vertical of EFC Group. The Company have pivoted this business vertical over the years and now established its offerings for serviced office leasing market and presently offer complete solutions by; a) taking commercial building on lease (either single floor or multiple floor or entire building) or on outright basis from the landlord, b) Develop these commercial spaces into offices of various sizes and c) Offer these offices as fully serviced spaces (with all operational cost and amenities included in a single charge as "per seat/desk cost") either dedicated to a single client or to multiple clients (Large Corporates, MSME/SMEs, Startups, etc.)

2. Design and Build, business vertical of EFC (I) Limited, has the expertise to design, build and fit out commercial spaces (particularly office premises). It executes Turnkey Fit Out Contracts in developing offices for offering as Managed Office Solutions and also for various other types of development on contract basis, such as education institution, healthcare centres, R&D centres, etc. across India. Under its offering, it undertakes design, build, MEP works, furniture & fixture fit outs, electrical and plumbing works, etc. as one stop solution to mid-sized and large corporates or institutions across India.

3. EK Design Industries Limited, subsidiary of EFC (I) Limited, is engaged in the business of manufacturing wood and metal-based furniture products out of its factory located at Pune over 3 acres of land. The factory produces modular furniture, wooden furniture, seating systems, etc. for various industries, including Hospitality, Commercial Office Spaces, Education, IT / ITes, Healthcare, etc. EK Design Industries Limited designs & manufactures furniture products across India and also to overseas export market through B2B distribution channels or as white-labelled contractor or project basis.

EFC (I) Limited is headquartered in Pune and having its presence across 25 cities.

Vision:

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

Mission:

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

ESG and Sustainability

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

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

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

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

Contents

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the Listed Entity	L74110PN1984PLC216407
2	Name of the Listed Entity	EFC (I) Limited
3	Year of incorporation	1984
4	Registered office address	6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007, Maharashtra, India
5	Corporate address	6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007, Maharashtra, India
6	E-mail	compliance@efclimited.in
7	Telephone	020-29520138
8	Website	https://www.efclimited.in/
9	Financial year for which reporting is being done	FY 2025-2026
10	Name of the Stock Exchange(s) where shares are listed	Listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 27,45,66,752
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Nikhil Dilipbhai Bhuta DIN - 02111646 Tel.: 020 2952 0138 Email Id: nikhilbhuta@efclimited.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report have been made on a consolidated basis (i.e. for the company & all the entities which form a part of its consolidated financial statements, taken together)
14	Whether the company has undertaken assessment or assurance of the BRSR Core?	No
15	Name of assurance provider	Not Applicable
16	Type of assurance obtained	Not Applicable

II. PRODUCTS/SERVICES

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

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Rental Real estate activities	Business of developing, buying, selling or renting out of co-working spaces & any infrastructure projects.	52 %
2.	Interior fitout	Business of Interior designing, interior designing consultancy.	42 %
3.	Furniture & Fixtures Trade	Business of manufacture, sell, purchase, import, export of furniture & fixtures.	6 %

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

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Rental Real estate activities	68100	52 %
2.	Interior fitout	31001	42 %
3.	Furniture & Fixtures Trade	74102	6 %

III. Operations

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

Location	Number of plants**	Number of offices	Total
National	162* (increase by 109 or 205%)	4	166
International	-	-	-

*Note: * These figures include temporary Retail spaces and client sites for interior fitout works carried out by our turnkey project – design and build segment.*

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

20. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	19 (increase by 13 or 216%)
International (No. of Countries)	1

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

1.56 %.

c. A brief on types of customers

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

IV. EMPLOYEES

21. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1	Permanent (D)	629*	519	82.51%	110	17.48 %
2	Other than Permanent (E)	5	1	20 %	4	80%
3	**Total employees (D + E)**	**634**	**520**	**82.01 %**	**114**	**17.98 %**
		WORKERS				
4	Permanent (F)	44	44	100 %	-	-
5	Other than Permanent (G)	1,707	1,368	80.14 %	339	19.86 %
6	**Total workers (F + G)**	**1,751**	**1,412**	**80.64 %**	**339**	**19.36 %**

**The number of permanent employees reported in the BRSR differs from the number disclosed in the Directors' Report, as the BRSR employee count includes employees who separated from the Company at various points during the financial year. Accordingly, the employee benefits, wages and expenditure incurred towards their well-being during their respective periods of employment have also been considered in the BRSR disclosures*

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	Nil – Not Applicable				
2.	Other than Permanent (E)					
3.	Total employees (D+E)					

Sr. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	Nil – Not Applicable				
5.	Other than Permanent (G)					
6.	Total workers (F+G)					

22. Participation/Inclusion/Representation of women (Total no of BOD – including Independent Directors taken here)

	Total (A)	No. and percentage of Females	
		No. B	% (B / A)
Board of Directors - BOD (including Independent Directors)	6	1	16.67%
Key Management Personnel (KMP)	4	-	0%

Note – The BOD and KMP share dual responsibility of being BOD member and KMP for EFC (I) Limited.

23. Turnover rate for permanent employees and workers

	FY - 2025-2026 (Turnover rate in current FY)			FY - 2024-2025 (Turnover rate in previous FY)			FY - 2023-2024 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	48.46%	68.75%	51.67%	39.44%	87.23%	44.11%	Not Applicable- As this financial year (FY 2024) was the first year of BRSR Reporting for EFC (I) Limited		
Permanent Workers	7.05 %	-	7.05 %	-	-	-			

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

24. (a) Holding Subsidiary and Associate Companies (including joint ventures)

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	EFC Limited	Wholly owned Subsidiary	100%	Y
2	EFC Estate Private Limited	Wholly owned Subsidiary	100%	Y
3	EFC Investment Advisors Private Limited	Wholly owned Subsidiary	100%	Y
4	EFC Trezure Lifestyle Private Limited (Formerly known as EFC Estate 710 Alpha Private LimitedAlpha Private Limited)	Wholly owned Subsidiary	100%	Y
5	Sanvritti Alpha Private Limited (Formerly known as EFC Estate 56 Alpha Pvt Ltd)	Wholly owned Subsidiary	100%	Y
6	Ek Design Industries Limited	Subsidiary	89.59% (26.12.2025)	Y
7	Sprint Office Spaces LLP	Step-down Subsidiary	99.99 %	Y
8	EFC Investment Manager Private Limited	Wholly owned Step-down Subsidiary	100%	Y
9	EFC Estate Marisoft 2 Private Limited (Formerly known as EFC Estate Marisoft 23 Private Limited)	Wholly owned Step-down Subsidiary	100%	Y
10	EFC Estate Wakadewadi GF Private Limited (Formerly known as EFC Estate Wakdewadi Private Limited)	Wholly owned Step-down Subsidiary	100%	Y
11	EFC Estate Marisoft 1 Private Limited (Formerly EFC Estate Marisoft 14 Private Limited)	Wholly owned Step-down Subsidiary	100%	Y

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
12	EFC Tech Space Private Limited	Step down subsidiary	51.02%	Y
13	Bigbox Ventures Private Limited	Step down subsidiary	51.00%	Y
14	EFC Prime*	Step down subsidiary	99.99%	Y
15	EFC AIF LLP	Subsidiary	98.00%	Y
16	EFC Retail Spaces Limited (previously Forty Two Ventures Limited)	Wholly owned Subsidiary	100%	Y
17	M/s. Sprint Workspace*	Step down Subsidiary	99.90%	Y
18	M/s. Monarch Workspace *	Step down Subsidiary	50.00%	Y

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

VI. CSR DETAILS

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover (in ₹)* - 1036, 67, 96, 302.96

(iii) Net Worth (in ₹)* - 813, 68, 67, 000.00

The figures relating to Turnover and Net Worth have been presented on a consolidated basis for the purpose of the BRSR disclosure. The applicability of Corporate Social Responsibility (CSR) provisions and the CSR contribution have been made in accordance with Section 135 of the Companies Act, 2013, based on the standalone financial statements.

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy	FY 2025-2026		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes - https://efclimited.in/wp-content/uploads/2026/08/EFC-I-Ltd-Updtaed_Policy_merged_V5.pdf	-	-	Our Organisation wherever needed is engaging with neighboring community via a register for receiving feedback from them.
Investors (other than shareholders)	Yes	-	-	-
Shareholders	Yes	-	-	-
Employees and workers	Yes	-	-	-
Customers	Yes	-	-	-
Value Chain Partners	Yes	-	-	-
Others (please specify)	Not Applicable	Not Applicable	Not Applicable	Not Applicable

27. Overview of the entity's material responsible business conduct issues

Sr. No.	Material issue	Risk / opportunity	Why material for the organization	Management approach	Potential financial implications	Primary NGRBC principle(s)
1	Energy consumption and Scope 1 & 2 GHG emissions	Risk and opportunity	Coworking sites use electricity for HVAC, lighting, plug loads, data/IT systems and common areas. Furniture plants use energy for cutting, machining, compressors, finishing, material handling and utilities.	Meter electricity at site/ facility level; establish energy baseline and intensity metrics; install efficient HVAC, lighting and controls; optimize operating hours; procure renewable electricity where feasible; monitor Scope 1 and 2 emissions.	Higher utility tariffs and carbon-related customer expectations may increase costs; energy efficiency and renewable procurement can reduce operating expenditure and strengthen market positioning.	P2, P6
2	Climate change, transition risk and resilience	Risk and opportunity	Customers, investors and landlords increasingly expect low-carbon workspaces and fit-outs. Extreme heat, flooding and power disruptions can affect offices, manufacturing units, project sites and supply chains.	Conduct climate-risk screening; develop business-continuity plans; assess asset and site exposure; establish decarbonization roadmap; consider low-carbon design and renewable-energy solutions.	Potential costs include disruption, damage, insurance and asset upgrades; opportunities include green workspace offerings, resilient design services and customer retention.	P6, P8
3	Green building, sustainable fit-out and low-carbon design	Opportunity and risk	D&B projects influence embodied carbon, energy performance, water use, indoor environmental quality, material selection and construction waste at client locations.	Integrate sustainability criteria into concept design, specifications, BOQs and procurement; support green-building certifications where applicable; use life-cycle thinking; provide sustainable design options to clients.	May involve higher up-front design/ procurement costs; can generate premium projects, improve win rates and reduce life-cycle costs for customers.	P2, P6, P9
4	Responsible materials and sustainable procurement	Risk and opportunity	Furniture and fit-out activities use wood, plywood/ MDF/particleboard, laminates, metals, glass, gypsum, paints, adhesives, fabrics, foam and hardware. Some materials may have high environmental impact, formaldehyde/VOC content or traceability concerns.	Implement responsible procurement policy; assess supplier ESG practices; prefer recycled, recyclable, certified or lower-impact materials; require material declarations and compliance documents; maintain approved supplier list.	Material-price volatility and non-compliance can increase cost and project risk; responsible sourcing may improve client acceptance, reduce rework and create market differentiation.	P2, P5, P6
5	Wood sourcing, deforestation and chain-of-custody	Risk and opportunity	Wood, plywood, veneers, boards and timber-based furniture components may present deforestation, biodiversity, legality and traceability risks.	Obtain legal sourcing declarations; prioritise FSC/PEFC or equivalent certified wood where feasible; collect chain-of-custody documents; increase recycled wood, engineered wood and alternative materials where technically suitable.	Non-compliant material can lead to customer rejection, supply interruption and reputational damage; certified sourcing can support green certification credits and premium customer demand.	P2, P5, P6

Sr. No.	Material issue	Risk / opportunity	Why material for the organization	Management approach	Potential financial implications	Primary NGRBC principle(s)
6	Construction, fit-out and manufacturing waste	Risk and opportunity	Fit-out sites generate packaging waste, gypsum board offcuts, wood scraps, metal waste, glass, plastics, e-waste and demolition debris. Manufacturing generates wood dust, offcuts, packaging and rejected materials.	Prepare project-specific waste-management plans; segregate waste at source; measure waste generated, reused, recycled and disposed; engage authorized waste vendors; design for modularity, reuse and material recovery.	Disposal, handling and non-compliance costs may increase; reuse, recycling and yield improvement can reduce raw-material and waste-disposal costs.	P2, P6
7	Hazardous substances, VOCs and chemical management	Risk	Adhesives, paints, coatings, thinners, sealants, solvents, oils and cleaning chemicals may create health, fire, air-emission and hazardous-waste risks. Furniture finishing and fit-out activities may affect indoor air quality.	Maintain chemical inventory and safety data sheets; substitute low-VOC and less hazardous products where feasible; ensure ventilation and PPE; implement safe storage and spill-response controls; dispose of contaminated waste through authorized channels.	Regulatory non-compliance, worker illness, remediation, fire incidents and client complaints may result in losses; low-VOC material choices can improve project quality and customer satisfaction.	P2, P3, P6, P9
8	Indoor environmental quality and occupant well-being	Risk and opportunity	Coworking customers and fit-out clients are directly affected by indoor air quality, ventilation, thermal comfort, lighting, acoustics, ergonomics and cleanliness.	Monitor indoor air-quality parameters where material; establish HVAC maintenance schedules; use low-emission materials; provide ergonomic furniture; manage air filtration, thermal comfort, lighting and acoustics.	Poor indoor conditions may cause complaints, churn, reduced occupancy and reputational damage; high-quality healthy workspaces can support pricing, retention and brand value.	P2, P3, P9
9	Occupational health and safety	Risk	Manufacturing workers, project-site teams, installers, carpenters, electricians, painters, helpers and contractors may face risks from machinery, cutting tools, lifting, work at height, electrical work, fire, dust, chemicals and vehicle movement.	Implement ISO 45001-aligned controls where applicable; conduct HIRA/JSA; use PPE; provide induction and toolbox training; implement permit-to-work systems; inspect sites; record near misses, injuries and corrective actions; ensure emergency preparedness.	Accidents can result in compensation, productivity loss, project delay, legal exposure, insurance costs and reputational damage; a safe workplace reduces downtime and improves workforce retention.	P3, P5
10	Contract-worker welfare and labour practices	Risk	D&B and manufacturing operations may rely substantially on contractor labour, temporary workers, migrant workers, installers and site personnel. Risks include wage issues, excessive work hours, poor accommodation, unsafe work and lack of grievance access.	Conduct contractor due diligence; include labour and safety clauses in work orders; monitor wages, statutory benefits and working conditions; provide grievance access; verify identity, age and legal employment status; conduct periodic contractor audits.	Labour disputes, project interruption, legal liabilities and client concerns may arise from weak controls; good practices improve availability, productivity and delivery reliability.	P3, P5

Sr. No.	Material issue	Risk / opportunity	Why material for the organization	Management approach	Potential financial implications	Primary NGRBC principle(s)
11	Human rights, diversity, equity and non-discrimination	Risk and opportunity	The workforce includes employees, factory workers, site workers and service personnel with varied social and economic backgrounds. The business must prevent harassment, discrimination, forced labour and child labour across operations and supply chains.	Maintain human-rights and equal-opportunity policies; prohibit child and forced labour; conduct awareness programmes; implement anti-harassment mechanisms; provide accessible grievances and non-retaliation safeguards; assess higher-risk vendors.	Legal claims, customer loss and reputational damage may result from failures; inclusive practices improve talent retention, employee engagement and customer confidence.	P3, P4, P5
12	Water consumption and wastewater management	Risk	Water is used in managed offices, washrooms, pantries, housekeeping, cooling systems, furniture finishing/cleaning and construction activities. Water stress or poor wastewater management can affect operating continuity and compliance.	Monitor water consumption; install efficient fixtures; reuse treated water where feasible; manage construction-water use; ensure appropriate wastewater handling; prevent chemical discharge from workshops and sites.	Higher water tariffs, supply interruptions and compliance costs can affect operations; conservation can reduce utility expenditure and improve green-building performance.	P6
13	Air emissions, dust and noise	Risk	Manufacturing dust, sanding, cutting, finishing processes and construction activities can affect workers, neighbouring communities and indoor/outdoor air quality.	Install dust extraction and ventilation; use local exhaust controls; monitor workplace exposure where required; maintain equipment; implement dust suppression and noise controls at sites; schedule noisy work responsibly.	Worker-health claims, regulatory action, local complaints and production interruption are possible; improved controls support productivity and reduce risk.	P3, P4, P6
14	Circular economy, product durability and end-of-life furniture	Opportunity and risk	Furniture design influences material use, repairability, modularity, reuse, recyclability and waste after customer fit-out changes.	Design modular, durable and repairable products; offer refurbishment, buy-back, reuse or take-back pilots; identify recyclable components; reduce mixed-material construction; use recycled content where feasible.	Product development and reverse-logistics costs may arise; opportunities include circular-service revenue, material recovery and reduced raw-material dependence.	P2, P6, P9
15	Product quality, customer health and safety	Risk and opportunity	Defective furniture or poorly executed fit-outs can cause injury, fire, ergonomic issues, structural failures, delays and customer dissatisfaction.	Maintain design review, quality assurance and testing; conduct pre-dispatch inspections; ensure load-bearing and stability checks; comply with fire, electrical and relevant building requirements; maintain customer complaint and corrective-action process.	Warranty, rework, claims, project delays and loss of repeat business are key risks; better quality improves customer retention and referral-led growth.	P2, P9

Sr. No.	Material issue	Risk / opportunity	Why material for the organization	Management approach	Potential financial implications	Primary NGRBC principle(s)
16	Customer data privacy and cybersecurity	Risk	Coworking operations may collect member, visitor, access-control, Wi-Fi, CCTV, booking and payment data. D&B operations may hold confidential drawings, project information and client data.	Implement access-control and information-security protocols; establish data-retention and deletion controls; train personnel; conduct vendor due diligence for digital platforms; maintain incident-response procedures.	Data breaches can lead to legal exposure, loss of clients, remediation expenses and reputational damage; strong controls support enterprise-client confidence.	P1, P9
17	Business ethics, anti-bribery and transparent procurement	Risk	Procurement of materials, contract awards, project approvals, landlord interactions and site-related permissions may create fraud, conflict-of-interest or bribery risks.	Maintain code of conduct; conflict-of-interest declarations; vendor onboarding controls; approval matrix; whistle-blower mechanism; employee and contractor training; periodic internal audits.	Investigations, penalties, loss of contracts and reputational damage are possible; sound governance improves investor, customer and supplier trust.	P1
18	Supply-chain resilience and supplier ESG performance	Risk and opportunity	The organization depends on timely supply of boards, timber, metal, upholstery, glass, electrical goods, HVAC components, hardware, chemicals and project labour. Supply disruptions may delay fit-out delivery and furniture production.	Map critical suppliers; assess quality, ESG and continuity risks; avoid over-dependence; maintain alternate supplier options; include compliance clauses; monitor delivery performance and supplier corrective actions.	Price escalation, shortages, delays and customer penalties are risks; resilient and responsible supply chains improve project margins and delivery reliability.	P2, P5, P6
19	Community impacts and stakeholder engagement	Risk and opportunity	Fit-out sites and manufacturing units can affect neighbouring communities through traffic, noise, dust, waste and construction activity.	Conduct local impact assessment for significant sites; set site operating-hour controls; maintain grievance and complaint channels; respond to community concerns; engage with local authorities and neighbours.	Complaints, stoppages, local restrictions and reputational harm may occur; timely engagement supports social licence to operate.	P4, P8
20	Legal and environmental compliance	Risk	The business may be subject to building approvals, fire and electrical requirements, factory/workplace rules, labour regulations, waste-management rules, pollution-control requirements and local permits. CPCB maintains rules and guidance covering hazardous waste, plastic waste, air/water pollution and related compliance areas.	Maintain legal register and compliance calendar; identify required consents/ authorizations; assign compliance owners; conduct periodic audits; track notices, fines, incidents and corrective actions.	Fines, closure notices, project stoppages, remediation costs and contract loss are possible; effective compliance systems protect business continuity.	P1, P3, P6

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Policy and management processes									
a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available.	The mandatory policies are available at https://efclimited.in/wp-content/uploads/2026/08/EFC-I-Ltd-Updtaed_Policy_merged_V5.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Strong linkage to ISO 9001, 14001 & 45001	Strong linkage to ISO 9001, 14001 & FSC	Strong linkage to ISO 9001, 45001	Strong linkage to ISO 9001, 14001 & 45001	linkage to 45001 and partial to ISO 9001, 14001 & 45001	ISO 14001		linkage to 45001 and partial to ISO 9001, 14001 & 45001	Strong linkage to ISO 9001, 14001
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	EFC (I) Limited has established time-bound ESG commitments focused on improving energy efficiency, increasing renewable-energy adoption, reducing Scope 1 and Scope 2 GHG-emissions intensity, strengthening waste segregation and recycling, and enhancing employee health, safety, diversity and well-being. Progress against these targets is monitored periodically through defined performance indicators, with annual review by management and relevant governance committees to support timely corrective action and transparent BRSR disclosure.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The entity has largely met its stated commitments, goals, and targets during the reporting period, with performance across key ESG parameters remaining in line with the established benchmarks. Areas where targets could not be fully achieved were primarily attributable to external market conditions, supply-chain constraints, and the extended timelines inherent to certain long-term sustainability initiatives. Corrective measures and revised action plans have been put in place to bridge these gaps in the ensuing financial year.								

Governance, leadership and oversight

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

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

At EFC, we recognize that responsible business conduct is fundamental to long-term value creation for our stakeholders. As an organization engaged in coworking and managed workplaces, design and build solutions, and furniture manufacturing, we are committed to integrating environmental, social and governance considerations into our business strategy, operations, products, services and decision-making processes.

During FY 2025 - 2026, we continued to strengthen our ESG governance and performance across our operations. Key initiatives included switching to renewable-energy at owned premises, conducting power energy analysis, audit for sensors (daylight/ occupancy), solid waste segregation and recycling, responsible sourcing of materials, occupational health and safety initiatives, employee well-being and diversity programmes, and going in for various ISO standardizations, National and International certifications relevant to our business segments. We also continued to monitor our energy consumption, greenhouse gas emissions, water use, waste generation, employee and worker safety, and other relevant ESG indicators to improve the quality, consistency and transparency of our disclosures.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Our progress during the year reflects our commitment to measurable action. We recorded an increase in energy procured through renewable sources wherein last year this figure was zero, Diverting 55 % of waste produced to recycling and recovery instead of disposal in landfill, 442 hours of ESG and Sustainability training to site teams, Collective training on Occupational Safety, Governance Standardization and Waste management of 3570 hours, zero fatalities, under ESG, quality, health and safety, or responsible-business assessments. We recognize that sustainability performance is a continuous journey, and we remain focused on strengthening data quality, internal controls, stakeholder engagement, and assurance readiness across our operations and value chain.

Going forward, the Company will focus on setting and implementing time-bound targets for reducing greenhouse gas emissions, improving energy and water efficiency, increasing renewable-energy use, minimizing waste and promoting circularity in furniture and fit-out activities, strengthening occupational health and safety, enhancing diversity and inclusion, and advancing responsible procurement. We will also continue to engage employees, customers, suppliers, contractors, investors and communities to identify material ESG risks and opportunities and to ensure that our growth remains inclusive, resilient and environmentally responsible.

The Board and management remain committed to conducting business with integrity, transparency and accountability. We believe that cross-functional ownership of ESG performance, supported by robust governance and stakeholder collaboration, will enable the Company to deliver sustainable value while contributing meaningfully to India's responsible business and sustainable development agenda.

Key Achievements/ Highlights:

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

Future Targets

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

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

Set a goal of reducing Energy Consumption by 10%

Set a goal of reducing water consumption by 10%

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

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (i.e.).	Nikhil Dilipbhai Bhuta DIN - 02111646 9820080400 nikhilbhuta@efclimited.in
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	ESG committee was originally formulated on 19th Sep 2025 with its then composition and thereafter reconstituted twice. Following as members – Mr. Mangina Srinivas Rao (Chairperson); Mr. Nikhil Bhuta (member) and Mrs. Gayathri Srinivasan Iyer (member) by the Board through a circular. The primary objective being overseeing matters related to ESG aspects of the Company's operations. Also - Nikhil Dilipbhai Bhuta is a whole-time director who is responsible for implementing ESG measures at the company.

10. Details of Review of NGRBCs by the Company:

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

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

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

P1	P2	P3	P4	P5	P6	P7	P8	P9
No								

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:

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

ESSENTIAL INDICATORS

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	• Briefing about the company operations, industry business models briefing on the roles, Responsibilities of Independent Directors in the Board of the company • Plant, Factory visits, Annual Report on Capacity Building of Independent Directors	100%
Key Managerial Personnel	10	• Ethics, • POSH, • ESG; • Safety Training Program, • Training- Introduction to ESG and Sustainability, • Training on ISO 9001, 14001 & 45001 Introduction and Awareness Training, • Awareness session on Solid Waste management • Anti- Bribery & Anti-Corruption • Business Ethics • Whistleblowing	90%
Employees other than BoD and KMPs	11	• Ethics, • POSH, • ESG; • Safety Training Program, • Training- Introduction to ESG and Sustainability, • The art of leadership, • Training on ISO 9001, 14001 & 45001 Introduction and Awareness Training, • Awareness session on Solid Waste management • Anti- Bribery & Anti-Corruption • Business Ethics • Whistleblowing	55.46 %

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Workers	14	• PPE Usage • Quality Awareness • Work Instructions / SOP • Productivity Improvement • Material Handling • Waste & Scrap Management • Workplace Discipline • Quality Defect Identification • In-process inspection & Final inspection • Production board management • Code of conduct • Daily production reporting • 5S • Personal Safety at Workplace	90%

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

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

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

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

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

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

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

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

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

1. All employees (whether permanent, fixed term, or temporary), contract workers, vendors, and suppliers of EFC (I) Limited.

2. All business partner's including consultants, contractors, their respective employees, and trainees working for EFC (I) Limited.

The policy covers-

1. EFC (I) Limited is committed to conducting business with integrity and maintains a zero-tolerance approach towards non-compliance with anti-corruption and anti-bribery regulations.

2. EFC (I) Limited strictly prohibits bribery and any unethical or illegal payments in its operations.

3. EFC (I) Limited adheres to all applicable anti-bribery and anti-corruption laws in every jurisdiction where it operates.

4. EFC (I) Limited and its stakeholders are prohibited from accepting, offering, or promising anything of value intended to influence decisions or secure improper advantages.

5. Employees are explicitly forbidden from soliciting or accepting bribes or any improper payments.

6. EFC (I) Limited employees and their immediate family members must not accept or offer anything of value to business partners, including competitors and vendors.

7. Bribes cannot be disguised as gifts under any circumstances.

Weblink to policy - https://efclimited.in/wp-content/uploads/2026/08/EFC-I-Ltd_ESG-Policy.pdf

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

	FY 2025-2026	FY 2024-2025
Directors	Nil – Not Applicable	Nil – Not Applicable
KMPs	Nil – Not Applicable	Nil – Not Applicable
Employees	Nil – Not Applicable	Nil – Not Applicable
Workers	Nil – Not Applicable	Nil – Not Applicable

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

	FY 2025-2026		FY 2024-2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil – Not Applicable	Nil – Not Applicable	Nil – Not Applicable	Nil – Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil – Not Applicable	Nil – Not Applicable	Nil – Not Applicable	Nil – Not Applicable

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

Not applicable

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

	FY 2025-2026	FY 2024-2025
Number of days of accounts payables	55	53

9. Open-ness of business

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

Parameter	Metrics	FY 2025-2026	FY 2024-2025
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	None	None
	b. Number of trading houses where purchases are made from	None	None
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	None	None
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	None	None
	b. Number of dealers / distributors to whom sales are made	None	None
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	None	None
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	6.32%	1.78%
	b. Sales (Sales to related parties / Total Sales)	9.42%	18.57%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.02%	17.04%
	d. Investments (Investments in related parties / Total Investments made)	0%	0%

PRINCIPLE 2:

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

ESSENTIAL INDICATORS

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

	FY 2025-2026	FY 2024-2025	Details of improvements in environmental and social impacts
R&D	-	-	Not Applicable
Capex	-	-	Not Applicable

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

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

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

2. Collaborate with suppliers to ensure alignment with sustainability goals through responsible sourcing and waste management.

3. Ensure adherence to all relevant environmental regulations at national and local levels.

4. Foster a culture of social responsibility by supporting employee welfare and community engagement initiatives.

b. **If yes, what percentage of inputs were sourced sustainably?**

We are currently in the process of assessing our vendors, based on which we will be able to measure and monitor the percentage of inputs sourced sustainably.

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

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

i. Complying with all relevant national, regional, and local waste management regulations.

ii. Implementing the 6R principles (Refuse, Reduce, Reuse, Recycle, Recover, Responsible Disposal) to manage waste effectively.

iii. Striving for zero waste to landfill certifications wherever feasible.

iv. Eliminating Single Use Plastics (SUP) from all operations.

v. Incorporating circular economy principles to minimize waste sent for disposal.

vi. Setting measurable targets for waste reduction, recycling, and reuse, and regularly monitor progress.

vii. Practicing segregation of relevant waste (e.g. Food waste) at required locations.

viii. Training employees on the correct, proper & responsible handling procedures / methods and disposal of various waste types, including wood waste, plastics, and packaging materials.

ix. Promoting the use of recycled and reusable materials in our operations and sites.

x. Collaborating with external stakeholders to enhance sustainable waste management practices.

xi. Raising awareness of sustainable waste management among employees and external partners.

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

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

Yes - We have our waste management plan in process.

Our Waste management policy states that we shall -

a. Adhere to all relevant waste management regulations at national, regional, and local levels.

b. Effectively manage waste through Refuse, Reduce, Reuse, Recycle, Recover, and Responsible Disposal strategies.

c. Strive for zero waste to landfill certifications wherever feasible.

d. Minimize waste through circular economy practices.

e. Obtain registration for Extended Producer Responsibility and ensure compliance with applicable waste categories.

f. Establish targets for waste reduction, recycling, and reuse while regularly monitoring progress.

g. Continuously improve by benchmarking against industry best practices in waste management.

h. Provide training on proper handling and disposal methods for various types of waste.

i. Work with external stakeholders to enhance sustainable waste management practices

PRINCIPLE 3

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

ESSENTIAL INDICATORS

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	519	519	100%	53	10.21%	-	-	15	2.89%	NA	NA
Female	110	110	100%	10	9.09%	02	1.82 %	-	-	NA	NA
Total	**629***	**629**	**100%**	**63**	**10.02 %**	**59**	**14.29%**	**15**	**2.38 %**	**NA**	**NA**
Other than permanent employees											
Male	1	0	0	0	0	0	0	0	0	0	0
Female	4	0	0	0	0	0	0	0	0	0	0
Total	**5**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

**NA – Not Applicable*

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	44	44	100%	44	100%	-	-	0	0	NA	NA
Female	0	0	0	0	0	0	0	-	-	NA	NA
Total	**44**	**44**	**100%**	**44**	**100 %**	**0**	**0**	**0**	**0**	**NA**	**NA**
Other than Permanent Workers											
Male	1368	0	0 %	0	0 %	0	0 %	0	0 %	NA	NA
Female	339	0	0 %	0	0 %	0	0 %	0	0 %	NA	NA
Total	**1707**	**0**	**0 %**	**0**	**0 %**	**0**	**0 %**	**0**	**0 %**	**NA**	**NA**

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

	FY 2025-2026	FY 2024-2025
Cost incurred on well-being measures as a % of total revenue of the company	0.01%	0.01 %

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

Benefits	FY 2025-2026			FY 2024-2025		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100 %	100 %	Yes	100 %	0 %	Yes
Gratuity	100 %	100 %	Yes	100 %	0 %	Yes
ESI	0.09 %	22.73 %	Yes	8.72%	0 %	Yes
Other - NPS		-	Not Applicable	-	0 %	-

3. Accessibility of workplaces

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

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

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

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

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

Equal opportunity

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

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

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

Weblink of the policy: https://efclimited.in/wp-content/uploads/2026/08/EFC-I-Ltd_ESG-Policy.pdf

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Not Applicable	
Female	50%	50%		
Total	75%	75%		

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

	Yes/No (If yes, then give details of the mechanism in brief)	
Permanent Workers	NA	Yes, the company has a grievance mechanism for permanent employees: • Issues can be raised informally with managers or formally in writing to GRC (Grievance Redressal Committee). • GRC acknowledges, investigates, and resolves grievances confidentially within set timelines. • A non-retaliation policy protects employees, and an appeals Committee handles unresolved cases to ensure fairness.
Other than Permanent Workers	NA	
Permanent Employees	Yes	
Other than Permanent Employees	NA	

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

Category	FY 2025-2026			FY 2024-2025		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	Not Applicable - No union			Not Applicable – No union		
Male						
Female						
Total Permanent Workers	Not Applicable - No union			Not Applicable – No union		
Male						
Female						

8. Details of training given to employees and workers

Category	FY 2025-2026					FY 2024-2025				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	520	520	100%	426	81.92 %	354	354	100%	84	23.73%
Female	114	114	100%	94	82.46	59	59	100%	27	45.76%
Total	**634**	**634**	**100%**	**520**	**82 %**	**413**	**413**	**100%**	**111**	**26.88%**
Workers										
Male	1379	1379	100%	186	13.49 %	958	958	100%	-	-
Female	327	327	100%	66	20.18 %	167	167	100%	-	-
Total	**1706**	**1706**	**100%**	**252**	**14.77 %**	**1125**	**1125**	**100%**	**-**	**-**

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

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

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

Category	FY 2025-2026			FY 2024-2025		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	520	519	99.81 %	354	0	0 %
Female	114	110	96.49 %	59	0	0 %
Total	**634**	**629**	**99.21 %**	**413**	**0**	**0 %**
Workers						
Male	1379	0	0 %	958	0	0 %
Female	327	0	0 %	167	0	0 %
Total	**1706**	**0**	**0 %**	**1125**	**0**	**0 %**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?	Yes, The Environment, Occupational Health, and Safety (EHS) Policy of EFC (I) Limited applies to all operations and services provided by the company, ensuring a commitment to safety and sustainability across all activities. The policy applies to all employees, contractors, and visitors across all facilities operated by EFC (I) Limited.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Policy Implementation and Guiding principles include following processes: 1. Develop and Implement an Integrated Management System (IMS) - Create an IMS that integrates environmental, occupational health, and safety management systems. Develop and implement Standard Operating Procedures (SOPs) for all EHS aspects, including waste management, emergency response, machinery safety, product safety, and specific procedures for facility management and furniture manufacturing operations. 2. Regular reviews - The Company will be conducting audits (internal & external) of its EOH&S performance to evaluate compliance with legal requirements and internal standards, identifying areas for improvement and adapting to regulatory changes. b) Establish KPIs to measure EOH&S effectiveness, focusing on accidents, injury rates, incident reports, and employee feedback. c) Conduct mock drills to test the efficacy of emergency procedures. 3. Training Awareness- Provide tailored training sessions for all employees on EOH&S requirements, safe work practices, and emergency procedures. Launch campaigns to foster a culture of safety and environmental responsibility, including workshops and informational materials on EOH&S practices. 4. Monitoring and reporting -Establish systems for regular inspections to ensure adherence to EOH&S regulations and internal policies. Create a reporting framework to provide regular updates on EOH&S performance, including compliance status and incidents, ensuring transparency and accountability. Company has undertaken ISO 45001 Certification for two out of the three Business Verticals, wherein the development and implementation of the entire management system considering the occupational health and safety of the involved stakeholders has been formulated. This will make safe and healthy workplaces a priority and part of day to day activity. Under the Factories Act, a mandatory Annual health check-up for all employees and workers deployed at the factory unit is conducted by a DISH approved medical practitioner. All these measures, policies and procedures, statutory mandates and ISOs reiterate management's commitment toward a safe and healthy workplace. 5. Stakeholder engagement -Encourage participation in EOH&S initiatives through committees/task forces to foster ownership and responsibility.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)	The permanent employees are covered under the HDFC ERGO General Insurance. This covers over and above the non-occupational medical and healthcare services. The services covered are includes follows: • Family floaters (employee, spouse, 2 parents & 2 children - applicable to employees who have opted for this clause.) • Maternity benefit • New baby coverage • Pre-Natal and Post Natal Hospitalization • Hospitalization • Congenital Diseases • Psychiatric Illness / Mental Illness • LASIK Treatment • Cochlear Implant • Modern / Advanced Treatments – All modern and advanced treatments shall be covered in accordance with the applicable IRDAI guidelines and policy terms and conditions. • CyberKnife Treatment / Stem Cell Transplantation

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

Safety Incident/Number	Category	FY 2025-2026	FY 2024-2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

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

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

a. Ensure the safety and health of all employees, contractors, and visitors across EFC (I) Limited facilities.

b. Establish waste management strategies to minimize environmental impact.

c. Establish and maintain comprehensive emergency preparedness and response plans to effectively manage potential incidents and minimize their impact on people and the environment.

d. Implement programs to conserve resources such as energy, water, and raw materials, promoting efficient use and reducing waste.

e. Foster safety and environmental responsibility through training and awareness programs.

f. Adhere to all relevant legal and regulatory requirements for health and safety.

g. Minimize environmental risks and impacts throughout all EFC (I) Limited operations

h. Promote a culture of environmental sustainability and continuous improvement

i. Regularly assess and improve EHS practices based on audits and feedback.

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

	FY 2025-2026			FY 2024-2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

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

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

Not Applicable

PRINCIPLE 4

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

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

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

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

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

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

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

Category	FY 2025-2026			FY 2024-2025		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	629	629	100%	413	413	100%
Other than permanent	5	0	0.00 %			
Total Employees	**634**	**629**	**99.21 %**	**413**	**413**	**100%**
Workers						
Permanent	44	0	0 %	0	0	0 %
Other than permanent	1707	0	0 %	1125	0	0 %
Total Workers	**1751**	**0**	**0 %**	**1125**	**0**	**0 %**

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

Category	FY 2025-2026					FY 2024-2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	629			629	100%	413	-	-	413	100%
Male	519			519	100%	354	-	-	354	100%
Female	110			110	100%	59	-	-	59	100%
Other than Permanent	5	-	-	-	-	-	-	-	-	-
Male	1	-	-	-	-	-	-	-	-	-
Female	4	-	-	-	-	-	-	-	-	-
Workers										
Permanent	44	0	0	44	100%	0	0	0	0	0
Male	44	0	0	44	100%	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	1707	1662	97.36%	0	0	1125	-	-	-	-
Male	1368	1335	97.59%	0	0	958	-	-	-	-
Female	339	327	96.46%	0	0	167	-	-	-	-

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3*	8,82,08,000	0	-
Key Managerial Personnel	4	16,00,800.00	0	-
Employees other than BOD and KMP	519	5,02,266	110	5,50,008
Permanent Workers	44	3,49,200	0	-

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

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

	FY 2025-2026	FY 2024-2025
Gross Wages paid to females as % of total wages	15.55%	15.85%

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

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

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

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

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

	FY 2025-2026			FY 2024-2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

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

	FY 2025-2026	FY 2024-2025
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

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

   Our Employee Handbook outlines a structured grievance redressal mechanism that explicitly prohibits retaliation against any employee who raises a concern in good faith. The mechanism ensures confidentiality of the complainant's identity to the extent permitted by law, restricts access to complaint details to designated committee members. Any act of victimisation, intimidation, or retaliation is treated as a separate misconduct and is subject to disciplinary action, up to and including termination, as per the references in the internal employee Handbook document.

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

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

10. Assessments for the year

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

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

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

    Not applicable, as no cases were reported.

PRINCIPLE 6

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

ESSENTIAL INDICATORS

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

Parameter	FY 2025-2026	FY 2024-2025
From renewable sources		
Total electricity consumption (A)	24,512.40	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	24,512.40	0
From non-renewable sources		
Total electricity consumption (D)	7,53,55,404.62	5,32,75,234.68
Total fuel consumption (E)	79,65,241.524	8,61,904.3
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**8,33,20,646.144**	**5,41,37,138.98**
Total energy consumed (A+B+C+D+E+F)	**8,33,45,158.544**	**5,41,37,138.98**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00803	0.00824
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.1635	0.1703
Energy intensity in terms of physical output	Not Applicable	Not Applicable
Energy intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

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

   No

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

Parameter	FY 2025-2026	FY 2024-2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	66024.115	0
(iii) Third party water (Builder/Developer)	359019.91	4,47,314
(iv) Seawater / desalinated water	0	0
(v) Others	59314.35	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	484358.375	4,47,314
Total volume of water consumption (in kilolitres)	484358.375	4,47,314
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000467	0.0000681
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0009503	0.00141
Water intensity in terms of physical output	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

4. Provide the following details related to Water Discharged

Parameter	FY 2025-2026	FY 2024-2025
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	
No treatment	-	
With treatment – please specify level of treatment	-	
(ii) To Groundwater	-	
No treatment	-	
With treatment – please specify level of treatment	-	
(iii) To Seawater	-	
No treatment	-	
With treatment – please specify level of treatment	-	
(iv) Sent to third parties – Municipal Corporation	-	
No treatment	484358.375	
With treatment – please specify level of treatment	-	
(v) Others	-	4,02,583
No treatment	-	4,02,583
With treatment – please specify level of treatment	-	
Total water discharged (in kilolitres)	**484358.375**	4,02,583

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

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

No.

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

Parameters	Please specify unit	FY 2025 - 2026	FY 2024 – 2025
NOx	ppm	We are in the process of calculating our emissions.	Not Applicable - As financial year (FY 2024) was the first year of BRSR Reporting for EFC (I) Limited
Sox	ppm		
Particulate Matter (PM)	mg/m^3		
Particulate Matter (PM) (PM10)			
Particulate Matter (PM) (PM 2.5)			
Persistent Organic Pollutants (POP)			
Volatile Organic Compounds (VOC)		We are in the process of calculating our emissions.	
Hazardous Air Pollutants (HAP)			
Others – CO	mg/m^3		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

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

Parameter	Unit	FY 2025-2026	FY 2024-2025
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	6541.24	1,471.75
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	14861.76	10,686.01
Total Scope 1 and 2 emissions	Metric tonnes of CO_2 equivalent		
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent/ Rupee	0.000002064	0.000001851
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent/ Rupee	0.0000412	0.00003824
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Not Applicable	Not Applicable

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

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

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

NA

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

Parameter	FY 2025-2026	FY 2024-2025
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	1315.138	-
E-waste **(B)**	0.03349	-
Bio-medical waste **(C)**	-	-
Construction and demolition waste **(D)**	-	25.14
Battery waste **(E)**	0.014341	-
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	-	-
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Food, Paper, Cardboard, Metal and Mixed Waste)	702.557	312.00
Total (A+B + C + D + E + F + G + H)	**2017.74**	**337.14**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000001946	0.000000051
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000395	0.0000011
Waste intensity in terms of physical output	Not Applicable	Not Applicable
Waste intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	673.08	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**673.08**	**-**

Parameter	FY 2025-2026	FY 2024-2025
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	876.76	20.88
(iii) Other disposal operations – Municipal Corporation	450.15	1.80
Total	**1326.91**	**22.68**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No.

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

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

1. We conduct regular waste assessments and audits, implement strict segregation of hazardous and non-hazardous wastes, and partner with certified recyclers for safe disposal.

2. To reduce hazardous and toxic chemicals, we focus on material substitution and process optimization, and train employees in responsible handling and disposal.

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

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

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

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in (I), such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

PRINCIPLE 7

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

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is not affiliated with trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No	Name of Trade and industry chambers/associations	Reach of Trade/Industry
No such affiliations exist for the current financial year 2025-2026.		

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
As per the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 - SIA is not applicable to any our projects/products/services vertical.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

Note: There has been no rehabilitation / resettlement involved at any of our sites / transactions therefore this is Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

We have a robust Grievance redressal mechanism which consists of a sound structured policy, Grievance redressal committee and various grievance raising channel.

Various ways of raising a grievance is via various channels like -

1. Email: Sending an email to a designated GRC email address (grievance.redressal@efclimited.in); or

2. Written Complaint: Submitting a written complaint addressed to the GRC via internal mail or

3. In-Person Complaint: Reporting a grievance directly to a member of the GRC or relevant department representative.

All reporting channels are accessible and user-friendly, with clear instructions on how to file a complaint. Information on available reporting channels is readily available through company websites, employee handbooks, supplier contracts, and signage at workplaces. The GRC ensures that access to these reporting channels is in both English/ Hindi or any other vernacular language applicable if the Stakeholder is a Worker or person from vulnerable/ marginalised group

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-2026	FY 2024-2025
Directly sourced from MSMEs/small producers	39 %	37 %
Directly from within India	100 %	100 %

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-2026	FY 2024-2025
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

PRINCIPLE 9

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

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Under our 'Customer Sustainability Policy' we at EFC (I) Limited have ensured that all customer-facing activities adhere to the highest standards of ethical conduct, transparency, and compliance

We have established centralized feedback platform/channel accessible across all business lines for customers to provide feedback or file grievances regarding sustainability practices, ensuring a transparent and responsive process for customer concerns via a dedicated email / dedicated department and resources of CRM (Client / Customer Relation Management)

We have a robust monitoring system to track compliance with the customer sustainability policy, ensuring transparent reporting on key sustainability metrics to demonstrate progress and identify areas for improvement.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0%
Safe and Responsible usage	100%
Recycling and/or safe disposal	0%

3. Number of consumer complaints in respect of the following:

	FY 2025-2026			FY 2024-2025		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary Recalls	-	Not Applicable
Forced Recalls	-	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The EFC (I) Limited Group Cybersecurity Policy aims to protect digital assets, ensure data integrity, and maintain business continuity. It establishes a framework for safeguarding critical information, mitigating cyber threats, and preparing for IT disruptions. This policy applies to all business aspects, including.

1. All IT systems, data, and cybersecurity practices across EFC (I) Limited Group.
2. Internal and external threats affecting business applications, data storage, and communication networks.
3. Includes Co-Workspace Management, Facility Management, Turnkey Project Management, Furniture Manufacturing, and Real Estate.
4. Protects IT systems (hardware/software) and data processes (collection, storage, transmission).
5. Extends to third-party vendors and external partners.
6. Applies to employees, contractors, and personnel with access to IT systems.

Weblink: https://efclimited.in/wp-content/uploads/2026/08/EFC-I-Ltd_ESG-Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches - 0

b. Percentage of data breaches involving personally identifiable information of customers - 0

c. Impact, if any, of the data breaches - Nil

Designated email IDs have been assigned for reporting breaches (if any) across all sites on a Pan-India basis. These reports are then centrally escalated to the IT department for further action.

Sustainability Report

FY 2025–26

About the Report

This report outlines EFC (I) Limited's commitment to sustainable development, responsible business practices, and transparent reporting for the financial year 2025–26. In alignment with SEBI's BRSR framework, it consolidates performance indicators across Environmental, Social, and Governance (ESG) dimensions and includes all consolidated subsidiaries.

EFC (I) Limited is a Real Estate-as-a-Service (REaaS) company operating across three key business verticals through itself and its subsidiaries, namely EFC Limited and EK Design Industries Limited:

a. Managed Office / Co-working Space Business – leasing, operation and management of managed office and co-working spaces;

b. Design & Build Business – providing turnkey interior design and execution solutions; and

c. Furniture Manufacturing & Supply Business – manufacturing and supplying furniture for commercial and other spaces.

Our approach emphasizes real-world impact over symbolic compliance. As a real estate-as-a-service company, EFC (I) Limited provides managed workspaces, turnkey interiors, and furniture manufacturing solutions to a broad clientele across multiple business sectors.

The disclosures herein represent our consolidated performance and ambitions across over 162 operational locations in 19 Indian states

Vision:

To empower business growth by providing intelligent, agile, and sustainable work environments.

Mission:

To integrate people-first workspace design, ethical governance, and environmental stewardship in every aspect of our real estate solutions.

Core Values:

- Transparency in Action
- Equity in Opportunity
- Innovation with Responsibility
- Progress through Partnerships

Message from the Managing Director

Dear Stakeholders,

As EFC (I) Limited enters a pivotal stage in its growth story, it gives me immense pleasure to present our second comprehensive Sustainability Report. In the face of a rapidly evolving business environment, we have embraced agility, innovation, and responsibility as our guiding principles.

This year too, we strengthened our ESG strategy by reporting through BRSR framework. These efforts reflect our conviction that sustainable business is not just a good-to-have but essential to long-term value creation.

We take pride in our progress but also acknowledge the journey ahead. From carbon reduction and inclusive hiring to ESG-linked governance structures, our roadmap is designed with measurable ambition and shared accountability.

Thank you for your continued trust.
Warm regards,

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Managing Director and Chairperson, EFC (I) Limited

Corporate Overview

EFC (I) Limited is one of India's leading real estate services companies focused on premium managed offices, coworking ecosystems, turnkey interior contracting, and high-quality modular furniture manufacturing.

With 162 sites and offices across 19 states. It caters to startups, SMEs, and large enterprises seeking scalable, professional, and design-forward office and real estate environments and solutions.

Key Business Segments:

- Managed Offices (52% Revenue): Full-service plug-and-play offices including shared desks and private suites through EFC Limited
- Turnkey Projects (42%): Interior design and fit-out services.
- Furniture Manufacturing (6%): Ergonomic, customizable furniture solutions via EK Design Industries Limited.

Governance and Sustainability Oversight

To institutionalize sustainability, EFC (I) Limited established an ESG Steering Committee reporting to the Board of Directors. The committee meets annually and is responsible for monitoring ESG KPIs, aligning risk frameworks, and ensuring inter-departmental coordination.

Policies revised this year:

Environmental:

- ESG Policy

Governance:

- Supplier Code of Conduct Policy

Social:

- Anti-Corruption and Anti Bribery Policy
- Human Rights Policy

We have also begun materiality mapping with key stakeholder groups to identify top ESG priorities.

Stakeholder Engagement Framework

Our stakeholder engagement framework spans the following dimensions:

- **Clients:** We have client engagement platform, and we reach out to our clients regularly to ensure customer satisfaction.
- **Employees:** We have a feedback mechanism for employees through which we address their concerns diligently
- **Communities:** Our organisation wherever needed is engaging with neighbouring community via a register for receiving feedback from them.

Material ESG Topics

Following internal assessments and external consultations, the following ESG topics have been prioritized for the next two fiscal years:

- Environmental Sustainability - Planning / Operational / Implementation Level - Energy consumption, Waste management (Construction, fit-out and manufacturing waste), Water consumption and wastewater management, Air emissions, dust and noise and Scope 1 & 2 GHG emissions management
- Climate change, transition risk and resilience
- Green building, sustainable fit-out and low-carbon design
- Regulatory Compliance - Legal and environmental compliance
- Responsible materials and sustainable procurement - Wood sourcing, deforestation and chain-of-custody, Hazardous substances, VOCs and chemical management
- Occupational Health and Safety - Indoor environmental quality and occupant well-being.
- Human rights, diversity, equity and non-discrimination - Contract-worker welfare and labour practices
- Talent Retention and Workforce Development
- Customer data privacy and cybersecurity
- Business ethics, anti-bribery and transparent procurement
- Unethical Business Conduct and Supplier Practices
- Digital transformation

These topics guide our principle-wise disclosures and our ESG investment strategy.

PRINCIPLE 1:

Ethics, Transparency and Accountability (SDG 16, 17)

Under Principle 1 (Ethics, Transparency and Accountability), the organization has demonstrated strong governance through a Board-approved Code of Conduct and comprehensive anti-bribery and anti-corruption policies applicable to all directors, employees, and value chain partners. During the reporting year, there were no instances of bribery, corruption, or conflict of interest reported against directors or KMPs, and no fines or penalties were levied by regulatory bodies. The organization achieved 100% coverage in ethics and code-of-conduct training across employees and workers, and maintained a robust whistle-blower mechanism ensuring complete confidentiality and non-retaliation. All complaints received were resolved within defined timelines, and disclosures on related-party transactions were made transparently, reflecting the organization's unwavering commitment to integrity, fair business practices, and stakeholder accountability.

This Principle aligns with SDG 16 (Peace, Justice and Strong Institutions) by promoting strong governance and reducing corruption, and SDG 17 (Partnerships for the Goals) by supporting collaborative frameworks for sustainable development.

At EFC (I) Limited, we firmly believe that integrity and transparency are the bedrock of sustainable business practices. Our governance framework is structured to promote ethical decision-making at all levels, supported by a Code of Conduct that is applicable to directors, employees, and suppliers. In FY 2025–26, 100% of Key Managerial Personnel (KMP) underwent structured training on ethical business conduct and corporate governance. To enhance compliance awareness, a quarterly Ethics Bulletin was introduced, and an internal digital grievance portal was implemented to streamline reporting and resolution of workplace grievances.

During the reporting period, no complaints were received through our formal grievance redressal mechanism. While there were no reported incidents of bribery or disciplinary action taken for ethical misconduct, the Whistleblower Policy remained active and accessible to all employees and vendors through the company intranet.

Further, We also plan to undertake regular audits of compliance risk, including data privacy and anti-bribery procedures.

PRINCIPLE 2:

Sustainability in Products and Services (SDGs 6, 7, 8, 9, 11, 12, 13, 14, 15)

Principle 2 of the BRSR requires businesses to provide goods and services in a manner that is sustainable and safe throughout their life cycle. It encourages organisations to reduce environmental and social impacts through responsible product or service design, resource-efficient processes, sustainable sourcing, investment in cleaner technologies, and safe management of waste and end-of-life materials. Companies are also expected to assess practices such as product reclamation, recycling, reuse, and compliance with Extended Producer Responsibility (EPR), where applicable.

It supports a wide range of goals:

SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), and SDG 15 (Life on Land).

At EFC (I) Limited, Under Principle 2 (Businesses should provide goods and services in a manner that is sustainable and safe), we made significant strides in sustainable product stewardship and responsible resource management. We increased R&D and capital expenditure towards technologies in our manufacturing unit, while a growing share of inputs was sourced sustainably from responsible suppliers. The organization intends to implement Life Cycle Assessments for key products to minimize environmental impact across their value chain, and strengthen processes for reclaiming and recycling products, packaging, and end-of-life materials. Enhanced adoption of recycled and reusable items significantly reduced plastic and waste footprint, while extended producer responsibility obligations are planned to be implemented.

These efforts reflect the organization's commitment to safe, sustainable, and environmentally responsible goods and services throughout the product lifecycle.

Highlights of FY 2025–26:

- Integrated sustainability and safety considerations into the design, procurement, delivery, and lifecycle management of products and services.
- Increased procurement from suppliers meeting defined environmental, social, ethical, and quality standards through a strengthened sustainable sourcing framework.
- Prioritised procurement from local suppliers, MSMEs, and small producers, supporting inclusive economic growth and strengthening supply-chain resilience.
- Invested in resource-efficient technologies and operational improvements to reduce energy use, material consumption, waste generation, and associated environmental impacts.
- Implemented responsible material-selection practices, including preference for recycled, recyclable, low-impact, certified, or environmentally preferable materials, wherever feasible.
- Strengthened product and service safety through quality-control mechanisms, regulatory-compliance checks, safety assessments, and customer-feedback processes.
- Introduced measures to reduce packaging waste and encourage reuse, recycling, recovery, or responsible disposal of materials used across operations.

PRINCIPLE 3

1 NO POVERTY | 3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Employee Well-being (SDGs 1, 3, 4, 5, 8, 9, 10, 11, 16)

Under Principle 3 (Our Businesses respect and promote the well-being of all employees, including those in their value chains), EFC (I) Limited achieved notable progress in employee welfare, safety, and inclusive workplace practices. We extended comprehensive health insurance, accident coverage, maternity and paternity benefits, and retirement benefits to a large majority of employees and workers. The organization maintained a safe working environment with a strong safety record, reflected in low incident and lost-time injury frequency rates, supported by regular safety audits and training. High coverage was achieved in health and safety, skill upgradation, and well-being training programs across permanent and contractual staff. Robust grievance redressal mechanisms and strong return-to-work and retention rates after parental leave were sustained. We continue to invest in structured employee engagement, safety protocols, and learning opportunities to support holistic well-being. We plan on incorporating physical health screenings, mental health support, ergonomics training, and financial wellness education. We are also strengthening our internal equity frameworks through gender sensitization sessions, flexible work options, and leadership development for women.

This Principle underscores the role of businesses in ensuring the physical, mental, and emotional well-being of employees through safe, inclusive, and rewarding workplaces. It is directly linked to SDG 1 (No Poverty), SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 10 (Reduced Inequalities), SDG 11 (Sustainable Cities and Communities), and SDG 16 (Peace, Justice and Strong Institutions).

Highlights of 2025 – 2026:

- To enhance workplace safety and compliance, we conducted fire safety drills at all major sites, ensuring compliance with labour laws, and ensured ergonomically designed workspaces across our coworking and enterprise facilities.
- At our temporary construction sites, we conduct various safety initiatives like – Site safety walkdowns, safety committee meetings, trainings, PPE usage trainings etc. were undertaken.
- We recognize that contractual workers are equally critical to our service delivery model and have included them in our safety, training, and compliance programs. Our employee-centric approach is supported by a fair and transparent grievance mechanism, with a focus on early resolution and continuous feedback.

Key metrics:

- 629 permanent employees (519 male, 110 female); 5 non-permanent employees (1 male, 4 female); 44 permanent workers (44 male, 0 female)1,707 contractual staff/workers (1368 male, 339 female).
- Gender diversity among permanent employees progressed from 14.28% to 17.48%. An increase of 22.4% was recorded since previous year.
- 100% of employees were covered under parental leave.
- Zero workplace fatalities reported during the reporting period

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PRINCIPLE 4

Stakeholder Engagement (SDGs 1, 5, 8, 9, 11, 15, 16, 17)

This Principle promotes the identification, consultation, and collaboration with stakeholders, fostering shared value and inclusive growth. It is aligned with SDG 1, SDG 5, SDG 8, SDG 9, SDG 11, SDG 15, SDG 16, and SDG 17, encompassing goals around poverty alleviation, gender equality, industry resilience, community well-being, biodiversity, strong institutions, and global partnerships.

At EFC (I) Limited, we believe that transparent and meaningful engagement with stakeholders is essential to creating long-term, sustainable value. We actively engage with employees, clients, investors, suppliers, regulatory bodies, and communities to understand their expectations and integrate them into our business strategy. This year, stakeholder feedback was instrumental in shaping our environmental practices, community programs, and service experience improvements. Our outreach is conducted through structured mechanisms such as surveys and register for community feedback.

FY 2025–26 engagement.

- Employee ESG trainings were conducted thrice through the year, progressing from 2 last year.
- ESG inclusion in Induction Training set this FY - Introducing ESG in new employee induction helped establish sustainability, ethical conduct, and responsible decision-making as core expectations from the beginning of an employee's journey. It enabled employees to understand how their individual roles contribute to the organisation's environmental performance, social responsibility, compliance, and governance commitments
- Established a stakeholder feedback mechanism

These insights informed our roadmap to enhance client transparency, workplace accessibility, and energy efficiency.

PRINCIPLE 5

Human Rights (SDGs 5, 8, 9, 10, 16)

This Principle asserts that businesses must respect and uphold the human rights of all individuals they affect, directly or indirectly. It supports SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 10 (Reduced Inequalities), and SDG 16 (Peace, Justice and Strong Institutions), all of which address fairness, opportunity, inclusion, and legal protection.

EFC (I) Limited is committed to upholding and promoting human rights across its operations, supply chain, and stakeholder relationships. Our policies are aligned with the principles of equality, dignity, and non-discrimination. In FY 2025–26, we strengthened these commitments by integrating human rights, conducting workplace sensitization sessions. Our approach ensured that all workers permanent, contractual, and third party are treated with fairness and respect.

Highlights of FY 2025–26:

- Strengthened a workplace culture of dignity, equity, inclusion, and respect through organisation-wide policies on equal opportunity, prevention of harassment, and non-discrimination.
- Conducted regular awareness sessions on POSH, diversity and inclusion, workplace ethics, and respectful conduct for employees across functions.
- Maintained accessible grievance-redressal mechanisms, enabling employees to raise concerns confidentially and ensuring timely review and resolution.
- Enhanced gender diversity through inclusive recruitment practices, equal-opportunity hiring, and focused efforts to improve women's representation across roles.
- Provided a safe, healthy, and supportive workplace through health and safety initiatives, employee wellness programmes, and periodic workplace assessments.
- Promoted fair employment practices by ensuring transparent compensation processes, performance evaluation systems, and equal access to learning and development opportunities.
- Supported employee well-being through flexible work practices, mental-health awareness initiatives, leave benefits, and engagement programmes.

No human rights grievances or violations were recorded during the reporting period.

PRINCIPLE 6

6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 10 REDUCED INEQUALITIES | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 14 LIFE BELOW WATER | 15 LIFE ON LAND

Environmental Stewardship (SDGs 6, 7, 8, 9, 10, 11, 12, 13, 14, 15)

This Principle requires businesses to operate in an environmentally responsible manner by reducing pollution, conserving resources, and mitigating climate risks. It supports SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 10 (Reduced Inequalities), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), and SDG 15 (Life on Land)

EFC (I) Limited recognizes that environmental responsibility is fundamental to long-term business resilience. As a real estate services provider operating across 162 locations (including temporary client sides), our environmental impact spans energy use, water consumption, and material management. We are committed to aligning our operations with principles of sustainability, resource efficiency, and regulatory compliance. Our approach emphasizes reduction of our ecological footprint through prudent consumption, effective waste handling, and structured environmental monitoring.

We maintain a policy of continual improvement across our environmental metrics and aim to enhance our performance through progressive tracking and disclosure practices. As part of our sustainability roadmap, we aim to improve transparency around carbon emissions and strengthen governance over natural resource use. While our operations are currently dependent on non-renewable inputs, we are evaluating strategies to introduce greener alternatives and reduce long-term dependency on finite resources. Our disclosures under Principle 6 form the basis of our environmental stewardship commitments.

Key figures from FY 2025–26

- Total electricity consumption (renewable): 24,512.40 MJ which was non-existent last year
- Total electricity consumption (non-renewable): 75355404.62 MJ rose by 41% since last year
- Total fuel consumption (non-renewable): 7965241.524 MJ
- Total water consumed: 4,84, 358 KL
- Water discharged to external sources: 4,84, 358 KL
- Total waste generated: 2017.74 metric tonnes

- Waste recycled: 673.08 metric tonnes
- Waste composted and recovered through other operations: 450.15 metric tonne
- Total waste recycled and recovered: 1123.23 metric tonne; 55% of the total waste generated
- Waste disposed via landfilling: 876.76 metric tonnes
- Construction & demolition waste: Generated at temporary client sites – fell under client responsibility this year
- Scope 1 GHG emissions: 6541.24 tCO_2e per Year
- Scope 2 GHG emissions: 14861.76 tCO_2e per Year
- Total GHG Emissions: 21403.00 tCO_2e per Year

The increase in energy consumption, water consumption and solid waste generation during the reporting year is primarily attributable to the growth in the Company's business operations, as reflected in the increase in turnover. Higher operational activity, including increased occupancy/utilisation of facilities, service delivery and associated administrative activities, resulted in a corresponding increase in resource consumption and waste generation.

The increase reported in energy consumption, fuel consumption, water consumption and solid waste generation during the current financial year is primarily attributable to improvements in the Company's data-collection, consolidation and reporting processes.

During the previous financial year, complete data was not available for certain operational locations, consumption sources and waste streams. Consequently, the prior-year figures may not fully represent the Company's actual resource consumption and waste generation. In the current financial year, the Company has strengthened its data-management systems through improved site-level data capture, centralised consolidation, enhanced supporting documentation and wider coverage of operational facilities.

Accordingly, the increase in the reported figures should not be interpreted solely as an increase in underlying environmental impact or operational consumption. It also reflects improved completeness, accuracy and coverage of data reported under Principle 6 of the BRSR.

The Company continues to monitor its environmental performance through regular tracking of energy, water and waste data and is undertaking initiatives to improve resource efficiency, promote conservation and strengthen waste segregation, recycling and composting practices. The increase in absolute consumption and waste generation should therefore be viewed in the context of expanded operational scale and higher turnover during the year.

PRINCIPLE 7

16 PEACE, JUSTICE AND STRONG INSTITUTIONS | 17 PARTNERSHIPS FOR THE GOALS

Public Policy Advocacy (SDGs 16, 17)

Under BRSR Principle 7, achievements should demonstrate that the organisation's policy engagement is transparent, responsible, aligned with public interest, and preferably undertaken through credible industry associations or collective platforms. It encourages companies to advocate for policies that support sustainable development, while remaining non-partisan, transparent, and ethical. It directly supports SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals) by fostering civic responsibility and policy collaboration.

EFC (I) Limited engages in policy dialogue and industry advocacy in a manner that is ethical, transparent, and aligned with our sustainability goals. We believe that businesses have a constructive role to play in shaping sectoral policies and promoting sustainable development frameworks. Our advocacy is guided by our internal Code of Conduct, which prohibits political affiliations, lobbying for private gain, or engaging in advocacy that undermines environmental or social well-being. We participate in collective industry platforms to support fair regulation, coworking sector representation, and ESG disclosure simplification for mid-sized enterprises.

In FY 2025–26, our leadership team contributed to discussions on coworking policy standards. While we do not fund political activity or engage in legislative lobbying, we remain open to contributing research-backed suggestions to policymakers. Our approach ensures that advocacy efforts are conducted with a view to public good, sectoral equity, and compliance with applicable laws.

Key statements from FY 2025–26:

EFC (I) Limited does not engage in political funding or corporate lobbying.

- Advocated for policy measures that promote responsible growth, fair competition, environmental stewardship, employee well-being and inclusive economic development.
- Ensured that any and all public-policy representations and regulatory submissions were aligned with organisation's Code of Conduct, ESG commitments, applicable legal and compliance requirements.
- Strengthened governance over external advocacy by establishing an internal review process for significant policy positions, industry-association memberships and stakeholder representations.
- Engaged with government bodies, local authorities and industry platforms on practical implementation challenges, helping advance evidence-based and feasible regulatory solutions.

We intend to encourage collective action on priority sustainability matters—such as efficient resource use, waste management, green buildings, responsible procurement and occupational health and safety—through relevant industry platforms in the next financial year

- No affiliations with trade unions or political action committees.
- Advocacy conducted through recognized platforms; not in individual or partisan capacity.
- All external representations comply with the company's Code of Conduct and ethical standards.

PRINCIPLE 8

Inclusive Growth and Equitable Development (SDGs 1, 4, 8, 10)

This Principle addresses the role of business in reducing inequality, promoting inclusive economic growth, and creating access to opportunities for all. It aligns with SDG 1 (No Poverty), SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities).

EFC (I) Limited is committed to promoting inclusive growth and equitable development through responsible business practices and community-focused initiatives. It seeks to create positive social and economic value by supporting local employment, engaging local suppliers where feasible, and implementing need-based programmes for communities around its areas of operation. Our efforts are guided by internal ESG frameworks and community grievance redressal mechanisms to ensure transparency and continuous improvement.

Our organization has actively worked towards tracking and enhancing our impact through measurable inclusion metrics. While turnover-based procurement allocations and impact assessments are still being finalized, we have developed mechanisms for identifying marginalised stakeholders and engaging with them on a need-basis. Going forward, we aim to publish detailed social performance targets and integrate inclusive development KPIs across departments.

Key Disclosures for FY 2025 – 2026:

- Integrated social and environmental considerations into business planning to support inclusive and sustainable economic development by creating community grievance mechanism through multiple channels. Received zero community complaints this year.
- Created local employment opportunities and encouraged engagement of local vendors, service providers, and small businesses across operational locations.
- Input material sourced from MSMEs and small producers rose to 39% (increment of 5% on last year)

- Promoted equitable access to workplace opportunities through inclusive hiring practices and initiatives supporting women and individuals from diverse backgrounds.
- Monitored the outcomes of community investments and CSR initiatives to improve programme effectiveness, transparency, and long-term social impact. The CSR activities and projects involved working on Education for Every Child, Stray Animal rescue & Welfare activity, Community Development & Social impact, Annapurna Seva Program & Gaushala, Food for Life.
- The total number of beneficiaries excluding the animals was 18,168 for this FY 2025 – 2026; wherein a total of INR 1,99,91,142 was spent by the organization on the CSR activities, hence contributing to measurable progress towards SDG targets.

The organisation is committed to creating long-term social and environmental value through CSR initiatives aligned with the United Nations Sustainable Development Goals (SDGs). Its programmes focus on priority areas such as quality education, health and well-being, eradicating hunger, and enhancing community infrastructure.

PRINCIPLE 9

8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 14 LIFE BELOW WATER | 15 LIFE ON LAND

Customer Value and Responsibility (SDGs 8, 9, 12, 14, 15)

This Principle urges businesses to deliver safe, fair, and innovative products and services while respecting consumer rights and protecting data privacy. It supports SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 12 (Responsible Consumption and Production), SDG 14 (Life Below Water), and SDG 15 (Life on Land), by encouraging responsible production and consumption and minimizing ecological harm.

EFC (I) Limited is committed to engaging with and providing value to its customers and consumers in a responsible, transparent, and ethical manner. It strives to deliver safe, reliable, and high-quality products and services while ensuring that relevant information on service features, responsible usage, and applicable environmental or social considerations is communicated clearly.

In FY 2025–26, we continued to promote ethical marketing practices and user-centric service design, guided by our internal Policy framework. We strive to empower our clients through accessible grievance mechanisms, timely redressals, and sustainability awareness.

To ensure customer protection, all our service agreements and policy communications are designed in plain language and are made available digitally at the point of contract. While we do not offer products or services impacting consumer health or safety in the traditional sense, we are attentive to the comfort, security, and accessibility of our shared work environments. As part of our ESG roadmap, we aim to enhance digital transparency and develop tools for clients to monitor their own sustainability performance within EFC-managed spaces.

Key disclosures from FY 2025–26

- Strengthened its commitment to responsible consumer engagement by delivering safe, reliable, and transparent products/services.
- Maintained effective channels for customer feedback and grievance redressal, enabling timely resolution of concerns and continuous improvement in service quality.
- Prioritised clear communication, data privacy, and customer satisfaction to create long-term value and build consumer trust via developed consumer feedback mechanisms.
- No consumer complaints recorded related to unfair trade practices, misleading advertisements, or pricing fraud.

Independent Auditor's Report

To
The Members of
EFC (I) Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the Ind AS Standalone Financial Statements of EFC (I) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit including Other Comprehensive Income, its Cash Flows and the Changes in Equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Ind AS Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Ind AS Standalone 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 Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matter	Auditor's Response
Revenue recognition and accounting for lease and sub-lease arrangement Refer note-2(f) to the standalone financial statements for material accounting policy information and note-33 for lease related disclosures.. The Company's primary business involves taking properties on lease and sub-leasing the same to customers on a monthly rental basis under various contractual terms. These arrangements are accounted for in accordance with Ind AS 116 – Leases, which requires significant management judgment. Classification of leases and sub-leases as either operating or finance leases requires interpretation of contract terms and assessment of the extent to which risks and rewards of ownership are transferred.	Our audit procedures with respect to this matter included, but were not limited to, the following: (a) Assessed the Company's accounting policies for lease and sub-lease arrangements and evaluated their compliance with the requirements of Ind AS 116. (b) Reviewed lease and sub-lease agreements on sample basis to understand key terms, renewal and termination option and evaluated management's interpretation of the same. (c) Evaluated management's basis for classification of leases as finance or operating leases, considering the transfer of risks and rewards. (d) Recalculated lease liabilities and ROU assets on sample basis and tested the accuracy of underlying computations.

Key Audit Matter	Auditor's Response
The Company performs manual calculations for lease liabilities and right-of-use (ROU) assets, which increases the risk of error due to the volume of contracts and variations in their terms. Given the materiality of these balances, the level of judgment involved, and the inherent risk of error in manual computations, this matter was considered a key audit matter and required significant audit effort.	(e) Reviewed the accounting treatment for early terminations, including remeasurement of lease liabilities and corresponding adjustments. (f) Scrutinized journal entries related to revenue recognized during the year based upon risk-based criteria, to identify unusual or irregular items. (g) Ensured the adequacy and appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of applicable accounting standards.
Revenue from interior and fit out projects Refer note-2(e) to the standalone financial statements for material accounting policy information and note-22 for details of revenue recognized and related disclosures. Revenue from construction and fit-out projects is recognised over a period of time using output method of measuring progress towards complete satisfaction of performance obligation in accordance with the principles of Ind AS 115, Revenue from contracts with customers ('Ind AS 115'). Significant management judgement is required in identification of performance obligations, determination of the Company's rights to receive payments for performance completed till date, determination of progress of the performance obligations as per contract and impact due to contract modifications, if any. Changes in these judgements and the related estimates as contracts progress can result in material adjustments to revenue and margins. Considering the materiality of amounts and significance of management judgement in estimates involved, fit-out projects is identified as a key audit matter for the current year audit.	(a) Evaluated the appropriateness of the management's assessment that the satisfaction of performance obligations relating to construction and fit-out projects is over time in accordance with Ind AS 115;. (b) Understood the process for determining the progress of performance obligations which has been reviewed periodically by independent experts based on surveys of the construction and fit-out projects and approved by appropriate levels of management; (c) Assessed the professional competence and objectivity of the management's expert; (d) on a sample basis and recomputed revenue recognised during the year with respect to ongoing and completed construction and fit-out projects, by inspecting underlying contracts, work completion certificates supporting the progress of satisfaction determined by the management's expert for ongoing projects and handover documents for completed projects; (e) Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns;

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report ("other information"), but does not include the Ind AS Standalone Financial Statements and our auditor's report thereon.

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

MANAGEMENT'S RESPONSIBILITY FOR THE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Standalone 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 Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Ind AS Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 Standalone 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 Standalone Financial Statements, including the disclosures and whether the Ind AS Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules,2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position to Ind AS Financial Statements.

ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses to Ind AS Financial Statements

iii. There were no amounts that were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the financial statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(b) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (a) and (b) of Rule 11(e) contain any material misstatement.

v. The Company has not declared or paid any equity dividend during the year.

vi. During the course of our audit, based on our examination which included test checks, we observed that the Company has used an accounting software that has the capability to record an audit trail (edit log) feature and the same have been operated throughout the year for all relevant transactions recorded in the software. During our audit, we did not find any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

For **Mehra Goel & Co**
Chartered Accountants
FRN: 000517N

Roshan Daultani
Partner
Membership No.: 137405
UDIN: 26137405QZBRXE8018

Place : Pune
Date : May 28, 2026

Annexure – "A"

referred to in our Independent Auditor's Report to the member of EFC (I) Limited on the standalone Ind AS Standalone Financial Statements for the year ended 31 March 2026

Based on the audit procedures performed for the purpose of reporting a true and fair view on the IND AS Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The company has no intangible assets hence the clause is not applicable.

b. Property, plant and equipment were physically verified by the management along with the relevant details of right of use assets, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not own any immovable property. The immovable property used by the Company is held under a lease agreement that is duly executed in favor of the Company. Accordingly, reporting under Clause 3(i)(c) of the Order is not applicable.

d. According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

e. According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. a. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b. The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not provided any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee, security and granted loans to companies during the year, in respect of which:

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

Sr.	Particulars	Guarantees	Loans
(A)	Aggregate amount granted/ provided during the year		
	a. Subsidiary	28,119 Lakh	15,064.65 Lakh
	b. Joint Venture	Nil	Nil
	c. Others	Nil	210.55 Lakh
(B)	Balance outstanding as at balance sheet date in respect of above cases		
	a. Subsidiary	18,119 Lakh	6,976.99 Lakh
	b. Joint Venture	Nil	Nil
	c. Others	Nil	162.07 Lakh

b. In our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of the grant of all loans to companies and loans or advances in the nature of loans, including advances to employees, are not prejudicial to the Company's interest. The Company has not provided any guarantees or security in respect of loans during the year and, accordingly, we have not commented upon the same.

c. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although in certain cases of loans taken from related parties, wherein as per the contractual terms of agreement, interest accrued as at year end and remaining unpaid has been added to amount of loans outstanding at year end.

d. As the terms for repayment of interest are not stipulated, we are unable to make specific comment for overdue amount of interest portion.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

f. The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, or other statutory dues have been regularly deposited with the appropriate authorities except for withholding taxes.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax, or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c. In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

d. According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

e. According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures.

x. a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Act.

xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi. a. The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated under clause 3(xvi) (a) of the Order are not applicable to the Company.

b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

c. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

d. Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii. Based on the overall review of Standalone Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Mehra Goel & Co**
Chartered Accountants
FRN: 000517N

Roshan Daultani
Partner
Membership No.: 137405
UDIN: 26137405QZBRXE8018

Place : Pune
Date : May 28, 2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of EFC (I) Limited of even date

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB – SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of EFC (I) Limited ("the Company") as at March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS Standalone 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 Standalone 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 2026, 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 2026.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Standalone Financial Statements of the Company, and the disclaimer does not affect our opinion on the Standalone Financial Statements of the Company.

For **Mehra Goel & Co**
Chartered Accountants
FRN: 000517N

Roshan Daultani
Partner
Membership No.: 137405
UDIN: 26137405QZBRXE8018

Place : Pune
Date : May 28, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1.50	1.93
Right-of-use assets	4	1,511.30	2,128.78
Capital work-in-progress	5	-	-
Financial assets			
Investments	6	25,938.72	19,376.94
Loans	7	7,139.06	7,836.39
Other financial assets	8	9,249.41	2,946.24
Other non-current assets	9	-	1,330.79
Total non-current assets		**43,839.99**	**33,621.07**
Current assets			
Financial assets			
Trade receivables	10	17,976.14	7,076.05
Cash and cash equivalents	11	333.57	1,081.54
Other bank balance	12	6,528.47	10,052.18
Loans	7	-	627.83
Other financial assets	8	1,695.38	445.93
Other current assets	9	8,892.52	5,294.15
Total current assets		**35,426.08**	**24,577.68**
Total assets		**79,266.07**	**58,198.75**
Equity and liabilities			
Equity			
Equity share capital	13	2,745.67	1,991.07
Other equity	14	51,655.43	44,402.65
Total equity		**54,401.10**	**46,393.72**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	1,838.21	1,503.67
Lease liabilities	16	8,290.26	3,242.90
Other financial liabilities	17	220.11	227.57
Provisions	18	111.07	38.51
Deferred tax liabilities (net)	21	130.34	98.15
Other non-current liabilities	19	-	-
Total non-current liabilities		**10,589.99**	**5,110.79**
Current liabilities			
Financial liabilities			
Borrowings	15	-	-
Lease liabilities	16	1,754.19	531.97
Trade payables			
- Total outstanding dues of micro and small enterprises	20	1,253.28	835.36
- Total outstanding dues of creditors other than micro and small enterprises		2,545.65	1,223.15
Other financial liabilities	17	5,197.70	808.51
Other current liabilities	19	1,732.51	1,299.10
Provisions	18	5.52	1.91
Current tax liabilities (net)	21	1,786.13	1,994.25
Total current liabilities		**14,274.98**	**6,694.25**
Total equity and liabilities		**79,266.07**	**58,198.75**
Material accounting policies and other explanatory notes.	2		

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date
For **Mehra Goel & Co.**
Chartered Accountants
Firm Registration Number : 000517N

For and on behalf of the Board of Directors
of **EFC (I) Limited**

Roshan Daultani
Partner
Membership Number : 137405

Umesh Kumar Sahay
Chairman and Managing Director
DIN : 01733060

Abhishek Narbaria
Director
DIN : 01873087

Uday Tushar Vora
Chief Financial Officer

Aman Gupta
Company Secretary and Compliance Officer
Membership Number : F10931

Date : May 28, 2026
Place : Pune

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	22	45,914.79	27,463.03
Other income	23	2,657.68	2,040.32
Total income (I)		**48,572.47**	**29,503.34**
Expenses			
Cost of services	24	29,864.47	14,038.06
Changes in inventories of stock-in-trade	25	-	2,325.14
Employee benefit expenses	26	3,813.87	771.17
Finance costs	27	983.33	356.62
Depreciation and amortisation expenses	28	373.73	405.29
Other expenses	29	2,326.59	1,092.57
Total expenses (II)		**37,361.99**	**18,988.86**
Profit before Exceptional item and tax (III = I - II)		**11,210.48**	**10,514.49**
Exceptional item (IV)		-	-
Profit before tax (V = III - IV)		**11,210.48**	**10,514.49**
Tax expense			
Current tax	21	2,899.24	2,557.15
Deferred tax		67.34	129.64
Prior period tax		110.45	10.20
Total Tax Expenses (VI)		**3,077.03**	**2,696.99**
Profit after tax for the period (VII = V-VI)		**8,133.45**	**7,817.50**
Other comprehensive income	30		
Items that will not be reclassified to profit or loss			
(i) Changes in the fair value of equity investments at FVOCI		(124.73)	101.61
(ii) Remeasurements of the defined benefit plans		(14.84)	1.89
(iii) Income tax relating to items not be reclassified to profit of loss		35.13	(26.04)
Items that will be reclassified to profit or loss			
Total Other Comprehensive Income/(loss) (VIII)		**(104.44)**	**77.46**
Total Comprehensive Income for the period (VII+VIII)		**8,029.01**	**7,894.96**
Earnings per equity share of Face value of INR 2 each			
Basic (in INR)	31	5.92	5.69
Diluted (in INR)	31	5.92	5.69
Material accounting policies and other explanatory notes.	2		

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date
For **Mehra Goel & Co.**
Chartered Accountants
Firm Registration Number : 000517N

For and on behalf of the Board of Directors
of **EFC (I) Limited**

Roshan Daultani
Partner
Membership Number : 137405

Umesh Kumar Sahay
Chairman and Managing Director
DIN : 01733060

Abhishek Narbaria
Director
DIN : 01873087

Date : May 28, 2026
Place : Pune

Uday Tushar Vora
Chief Financial Officer

Aman Gupta
Company Secretary and Compliance Officer
Membership Number : F10931

Standalone Statement of Cash flows

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	OPERATING ACTIVITIES		
	NET PROFIT/ (LOSS) BEFORE TAX	11,210.48	10,514.49
	Adjustments for:		
	Depreciation and amortisation expense	373.73	405.29
	Interest on term loans	171.26	222.06
	Interest on MSME vendors	66.32	3.30
	Capital work in progress written off	-	61.70
	Sundry balances written back	(6.11)	(12.74)
	Lease receivable recognition (Ind AS 116)	(477.67)	(1,059.71)
	Interest income	(1,303.32)	(1,854.16)
	Interest on lease liabilities	681.81	292.00
	Provision for expected credit loss allowance	102.11	38.16
	Impairment loss on right of use asset	206.68	-
	Operating profit before working capital changes	11,025.28	8,610.39
	Adjustments for changes in working capital:		
	(Increase)/decrease in trade receivables	(10,980.99)	(1,786.59)
	(Increase)/ decrease in other financial assets	771.39	(262.58)
	Increase/ (decrease) in trade payables	1,680.22	(2,134.08)
	(Increase)/decrease in other non current assets	-	(56.92)
	(Increase)/decrease in other current assets	(2,267.58)	(1,573.88)
	Increase/ (decrease) in other financial liabilities	7,044.48	789.72
	Increase/ (decrease) in other liabilities	433.41	2,552.63
	Increase/ (decrease) in provisions	61.33	14.66
	Cash generated from operations	7,767.53	6,153.35
	Income tax paid (net of refunds)	(3,217.83)	(2,431.55)
	Net cash flows from operating activities	4,549.70	3,721.80
B.	Cash flow from investing activities		
	Purchase of property, plant & equipment, right of use of assets (ROU)	-	(1.24)
	Proceeds from fixed deposits	32,228.06	11,050.00
	Investment made in fixed deposit	(28,707.00)	(5,016.76)
	Investment made during the year	(6,818.46)	(14,220.91)
	Proceeds from sale of investments	110.31	-
	Interest received on fixed deposits	1,303.32	871.10
	Repayment of loans granted	17,950.86	20,849.82
	Loan granted to related party	(17,083.38)	(16,578.50)
	Net cashflow from /(used in) investing activities	(1,016.29)	(3,046.49)

Standalone Statement of Cash flows

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
C.	**Cash flow from financing activities**		
	Proceeds from borrowings	2,343.35	2,044.78
	Payment of principal portion of lease liability	(1,100.13)	(359.15)
	Payment of principal portion of interest	(681.81)	(547.99)
	Interest Paid	(171.26)	(475.85)
	Borrowings repaid to related parties	(4,671.49)	(667.29)
	Net cash generated from/used in financing activities	**(4,281.35)**	**(5.51)**
	Net Increase/(Decrease) in Cash & Cash equivalents	**(747.97)**	**669.80**
	Add: Cash and cash equivalents as at the beginning of the year	1,081.54	411.73
	Cash & Cash equivalents as at the end of the year	**333.57**	**1,081.54**
	Cash and cash equivalents comprise:		
	Balances with banks - on current accounts	331.74	620.02
	Bank balances other than above	-	450.00
	Cash in hand	1.83	11.52
		333.57	**1,081.54**

Note:

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

As per our report of even date
For **Mehra Goel & Co.**
Chartered Accountants
Firm Registration Number : 000517N

For and on behalf of the Board of Directors
of **EFC (I) Limited**

Roshan Daultani
Partner
Membership Number : 137405

Umesh Kumar Sahay
Chairman and Managing Director
DIN : 01733060

Abhishek Narbaria
Director
DIN : 01873087

Uday Tushar Vora
Chief Financial Officer

Aman Gupta
Company Secretary and Compliance Officer
Membership Number : F10931

Date : May 28, 2026
Place : Pune

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

(a) EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
Balance as at April 01, 2024	**497.77**	**995.53**
Changes in equity share capital during the year	497.77	995.53
Balance as at March 31, 2025	**995.53**	**1,991.07**
Changes in equity share capital during the year	377.30	754.60
Balance as at March 31, 2026	**1,372.83**	**2,745.67**

(B) OTHER EQUITY

Particulars	Capital reserve	Share Capital Suspense Account	Share application money pending allotment	Securities premium	Retained earnings	Total
Balance as at April 01, 2024	**(372.35)**	**377.30**	**-**	**35,660.48**	**1,837.79**	**37,503.22**
Issue of Bonus Share	(377.30)	377.30	-	(995.53)	-	(995.53)
Profit for the year	-	-	-	-	7,817.51	7,817.51
Other comprehensive income	-	-	-	-	77.45	77.45
Balance as at March 31, 2025	**(749.65)**	**754.60**	**-**	**34,664.95**	**9,732.75**	**44,402.65**
Balance as at 01 April, 2025	**(749.65)**	**754.60**	**-**	**34,664.95**	**9,732.75**	**44,402.65**
Profit for the year	-	-	-	-	8,133.45	8,133.45
Other comprehensive income	-	-	-	-	(104.44)	(104.44)
Changes/Bonus Issue during the year	-	(754.60)	-	-	-	(754.60)
Loss on sale of Investment accounted at FVTOCI	-	-	-	-	(21.63)	
Balance as at March 31, 2026	**(749.65)**	**-**	**-**	**34,664.95**	**17,740.13**	**51,677.07**

The accompanying notes form an integral part of the financial statements

As per our report of even date
For **Mehra Goel & Co.**
Chartered Accountants
Firm Registration Number : 000517N

For and on behalf of the Board of Directors
of **EFC (I) Limited**

Roshan Daultani
Partner
Membership Number : 137405

Umesh Kumar Sahay
Chairman and Managing Director
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Abhishek Narbaria
Director
DIN : 01873087

Uday Tushar Vora
Chief Financial Officer

Aman Gupta
Company Secretary and Compliance Officer
Membership Number : F10931

Date : May 28, 2026
Place : Pune

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

1 COMPANY OVERVIEW

EFC (I) Limited ('the Company') was incorporated on February 07, 1984 as a Public Company under the Companies Act, 1956. The Company is engaged in the business of providing real estate services, property management services, interior design business 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 standalone financial statements of the Company as at and for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

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 May 28, 2026.

b) Functional and presentation currency

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

c) Current versus non-current classification

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

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

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

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

(iii) A liability is classified as current when:

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

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

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

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

d) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost directly attributable to bring the assets to its working condition for the intended use and borrowing costs, if capitalization criteria are met. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as estimated by the Management. Schedule II of the Companies Act, 2013, prescribes useful life for fixed assets. Further schedule II also allows companies to use higher/ lower useful lives and residual value if such useful live and residual values can be technically supported and justification for differences is disclosed in the financial statements. The Management believes that depreciation rate currently used fairly reflects the estimate of the useful lifes and residual value of property plant and equipments, though these rates in certain cases are different from lives prescribed under Schedule II.

The Company has estimated the following useful lives to provide depreciation on its property, plant and equipment, as follows:

Asset description	**Useful life**
Office equipments	5 years

Pro-rata depreciation is provided from / upto the date of purchase / disposal for assets purchased or sold during the year. Assets individually costing INR 5,000 or less are depreciated over a period of one year.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment under installation or construction as at balance sheet date are shown as capital work-in-progress and the related advances are shown as other assets.

e) Revenue recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold and services rendered are transferred to the customer.

Variable consideration includes incentives, rebates, discounts etc. which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Satisfaction of performance obligation

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, the Company determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

Where performance obligation is satisfied over time, the Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract.

Rental income

Service revenue includes rental revenue for use of leased premises and related ancillary services. Revenue from leased out premises under an operating lease is recognized on a straight line basis over the non-cancellable period (lease term from revenue), except where there is an uncertainty of ultimate collection. After lease term for revenue where there is no non-cancellable period, rental revenue is recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under agreement entered with customers.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

Revenue from lease income is classified as operating or finance lease as per the lease policy at point (f) below

Other ancillary services

Revenue from other ancillary services mainly includes other value added services. It is recognised as and when the services are rendered in accordance with terms of respective agreements."

f) Leases

Company as a lessee

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i) the contract involves the use of an identified asset,

ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor have the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

As a lessor, Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease substantially transfer all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

Income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Standalone Balance Sheet based on their nature. Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised

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for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

in the Standalone Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

g) Employee benefits expense and retirement

(i) Gratuity liability

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment. The liability is determined based on an actuarial valuation carried out by an independent actuary as at the balance sheet date using the projected unit credit method. Actuarial gains / losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

(ii) Compensated absences

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash as per the Company policy. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur.

The Company presents the liability as current liability in the balance sheet, to the extent it does not have an unconditional legal and contractual right to defer its settlement for twelve months after the reporting date.

(iii) Provident fund

The Company's contribution to provident fund is charged to the statement of profit and loss. The Company's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

h) Tax expense

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

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

i) Provision and contingent liability

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

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

j) Financial instruments

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

I. Financial assets

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

(i) Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

a) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss."

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

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI.

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for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

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

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

(iv) De-recognition of financial assets

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

II. Financial liabilities

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

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

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

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

(ii) Financial liabilities at amortised cost

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

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

(iii) De-recognition of financial liabilities

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

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

k) Impairment

(i) Financial assets

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

(ii) Non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

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

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

l) Segment reporting

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

m) Earnings per share ('EPS')

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

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

n) Cash and cash equivalents

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

o) Use of estimates and judgments

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

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

i. **Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

ii. **Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

iii. **Impairment of investments in subsidiaries**

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

iv. **Fair value measurement of financial instruments**

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

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

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

vi. **Deferred tax assets**

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

vii. **Provisions and contingent liabilities**

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

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or

Notes to the Standalone Financial Statements

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(All amounts in INR lakhs, unless stated otherwise)

non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

viii. Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

p) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

-: Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

-: Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

-: Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

-: Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

When additional payments contingent on future events are negotiated and agreed as part of the business combination agreement, the entity analyses the nature as well as economic substance of these payments, particularly, payments made to those who remain as employees of the business after it is acquired, to determine whether these are in the nature of payment for future employee services or they represent contingent consideration for business combination. In the former case, depending on the exact terms of the arrangement, the payments to be made are accounted for as remuneration for services

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

to be received subsequent to the acquisition, rather than as part of the consideration paid for the business. Any contingent consideration to be transferred by the acquirer, i.e., contingent payment to be treated as such, is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

q) New and amended standards issued but not effective

Several amendments and interpretations apply for the first time annual periods beginning on or after April 01, 2025, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Office Equipment	Total
Gross carrying value		
Balance as at April 01, 2024	**1.13**	**1.13**
Additions	1.24	1.24
Disposals	-	-
Balance as at March 31, 2025	**2.37**	**2.37**
Additions	-	-
Disposals		-
Balance as at March 31, 2026	**2.37**	**2.37**
Accumulated depreciation and impairment		
Balance as at April 01, 2024	**0.15**	**0.15**
Charge for the year	0.29	0.29
Disposals	-	-
Balance as at March 31, 2025	**0.44**	**0.44**
Charge for the year	0.43	0.43
Disposals		-
Balance as at March 31, 2026	**0.87**	**0.87**
Gross carrying value		
As at March 31, 2026	**2.37**	**2.37**
As at March 31, 2025	2.37	2.37
Net carrying value		
As at March 31, 2026	**1.50**	**1.50**
As at March 31, 2025	**1.93**	**1.93**

4 RIGHT-OF-USE ASSETS

Particulars	Buildings	Total
Gross carrying value		
Balance as at April 01, 2024	**2,281.68**	**2,281.68**
Additions	2,152.86	2,152.86
Disposals/Other Adjustment	(1,047.18)	(1,047.18)
Balance as at March 31, 2025	**3,387.36**	**3,387.36**
Additions	7,376.30	7,376.30
Disposals/Other Adjustment	(7,413.80)	(7,413.80)
Balance as at March 31, 2026	**3,349.86**	**3,349.86**
Accumulated depreciation and impairment		
Balance as at April 01, 2024	**404.68**	**404.68**
Charge for the year	405.00	405.00
Disposals/Other Adjustment	448.90	448.90
Balance as at March 31, 2025	**1,258.58**	**1,258.58**
Charge for the year	373.30	373.30
Disposals/Other Adjustment	-	-
Impairment	206.68	206.68
Balance as at March 31, 2026	**1,838.56**	**1,838.56**
Gross carrying value		
As at March 31, 2026	**3,349.86**	**3,349.86**
As at March 31, 2025	**3,387.36**	**3,387.36**
Net carrying value		
As at March 31, 2026	**1,511.30**	**1,511.30**
As at March 31, 2025	**2,128.78**	**2,128.78**

The company has not revalued any of its Property, Plant and Equipment and Right of use assets during the year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

5 CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	61.70
Additions during the year	-	-
Deletion during the year	-	(61.70)
Closing balance	**-**	**-**

Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of as at March 31, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of as at March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

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 March 31, 2026 and March 31, 2025.

6 INVESTMENTS

Particulars	Face value	As at March 31, 2026	As at March 31, 2025
Investments in subsidiaries, unquoted - carried at cost			
EFC Limited	10	5,000.00	5,000.00
EFC Investment Advisors Private Limited	10	10.00	10.00
EFC Estate Private Limited	10	0.10	0.10
EFC ESTATE 56 Alpha Private Limited (Formerly Known as Degwekar Industries Private Limited)	10	1.00	1.00
EFC Trezure Lifestyle Private Limited (Formerly known as EFC Estate 710 Alpha Private Limited)	10	1.00	1.00
Ek Design Industries Limited	10	1,820.92	7.60
EFC Retail Spaces Limited (Formerly Known as Forty Two Ventures Limited)	10	10.00	-
Investment in joint ventures			
EFC Retail Spaces Limited (Formerly Known as Forty Two Ventures Limited)	10	-	5.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

6 INVESTMENTS (Contd..)

Particulars	Face value	As at March 31, 2026	As at March 31, 2025
Investment in debentures of subsidiary - carried at Cost			
1,90,00,00,000 (as at March 31, 2026 : 1,40,00,00,000) Compulsory convertible debentures - EFC Limited	100	19,000.18	14,000.04
Investment In LLP - carried at Cost			
EFC AIF LLP		9.80	9.80
Investments in equity shares, quoted - carried at Cost			
Tata Motors Ltd	2	-	0.01
MPF Systems Limited**	10	40.79	40.79
Investments in equity shares, quoted - carried at FVTOCI			
Eleganz Interiors Ltd	10	44.92	301.61
Total		**25,938.72**	**19,376.94**
Aggregate amount of quoted investments and market value thereof		85.71	342.41
Aggregate amount of unquoted investments		25,853.01	19,034.54
Aggregate amount of impairment in the value of investments		-	-
Aggregate amount of impairment in the value of investments		-	-

** The market value of the shares is not available as on March 31, 2026 & March 31, 2025.

7 LOANS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Secured, considered good, carried at amortised cost				
Loans to related parties	-	-	-	-
Loans to others	-	-	-	-
Unsecured, considered good, carried at amortised cost				
Loan				
- to related parties (Refer note-39)	6,976.99	-	7,836.39	627.83
Loan to employees				-
- to others	162.07	-	-	-
Less: Allowance for expected credit loss				-
Total	**7,139.06**	**-**	**7,836.39**	**627.83**

Disclosure in accordance with Sec 186(4) of the Companies Act, 2013:

Included in loans and advance are certain balances the particulars of which are disclosed below as required by Section 186(4) of the Companies Act 2013:

-: for unsecured loans to related parties

Non-current

Name of the Party	Rate of Interest	Due Date	As at March 31, 2026	As at March 31, 2025
Bigbox Ventures Private Limited	9.10%	Repayable within 4 years	279.36	46.99
EFC Estate 56 Alpha Private Limited (Formerly known as Degwekar Industries Private Limited)	9.10%	Repayable within 4 years	603.25	404.81

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

7 LOANS (Contd..)

Name of the Party	Rate of Interest	Due Date	As at March 31, 2026	As at March 31, 2025
EFC Trezure Lifestyle Private Limited (Formerly known as EFC Estate 710 Alpha Private Limited)	9.10%	Repayable within 4 years	217.59	201.12
EFC Estate Private Limited	9.10%	Repayable within 4 years	176.52	305.04
EFC Investment Manager Private Limited (Formerly known as EFC REIT Private Limited)	9.10%	Repayable within 4 years	9.22	8.61
EFC Limited	9.10%	Repayable within 4 years	5,675.14	5,329.07
EFC Retail Spaces Limited (Formerly known as Forty Two Ventures Limited)	9.10%	Repayable within 4 years	15.91	-
Ek Design Industries Limited	9.10%	Repayable within 4 years	-	1,540.75
Total			**6,976.99**	**7,836.39**

-: for unsecured loans to other parties

Name of the Party	Rate of Interest	Due Date	As at March 31, 2026	As at March 31, 2025
Fiduciary Euromax Realty Private Limited	9.10%	Repayable within 4 years	162.07	-
Total			**162.07**	**-**

-: for unsecured loans to related parties
Current

Name of the Party	Rate of Interest	Due Date	As at March 31, 2026	As at March 31, 2025
DC&T Global Private Limited	9.10%	On demand	-	627.83
Total			**-**	**627.83**

8 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Unsecured and considered good unless otherwise stated				
Security deposits-				
- to others	205.44	2.85	195.55	60.00
- to related parties (Refer note-39)	218.05	-		
Other receivables-				
- to others	-	15.96	388.73	120.00
- to related parties (Refer note-39)	-	63.93		3.24
Lease receivable (net)	8,825.92	1,638.81	2,361.96	267.66
	9,249.41	**1,721.55**	**2,946.24**	**450.90**
Less: Loss allowance		(26.16)	-	(4.97)
Total	**9,249.41**	**1,695.38**	**2,946.24**	**445.93**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

9 OTHER ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Capital Advances-				
- to others	-	-	56.92	
Prepaid expenses	-	290.53	-	484.84
Advance to Supplier-				
- to related parties (Refer note-39)	-	193.08	-	71.90
- to others	-	8,406.60	1,273.87	4,409.02
Balance with government authorities	-	-	-	327.88
Other advances	-	2.31		0.51
Total	**-**	**8,892.52**	**1,330.79**	**5,294.15**

10 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables considered good		
Others	3,148.20	3,534.16
Related parties (Refer note-39)	14,942.04	3,575.07
	18,090.24	**7,109.23**
Less: Allowance for expected credit loss	(114.10)	(33.18)
Total	**17,976.14**	**7,076.05**

There are no trade receivables due from directors, and no trade receivables have been hypothecated as security against borrowings.

Ageing as at March 31, 2026

Particulars	Unbilled Receivables	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables– considered good	10,576.12	-	7,102.17	106.77	296.89	8.29	-	18,090.24
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**10,576.12**	**-**	**7,102.17**	**106.77**	**296.89**	**8.29**	**-**	**18,090.24**
Less: Allowance for expected credit loss			(46.07)	(5.34)	(59.38)	(3.31)	-	(114.10)
Net trade receivables	**10,576.12**	**-**	**7,056.10**	**101.43**	**237.51**	**4.98**	**-**	**17,976.14**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

10 TRADE RECEIVABLES (Contd..)

Ageing as at March 31, 2025

Particulars	Unbilled Receivables	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables– considered good	4,610.08		2,441.23	31.68	26.24	-	-	7,109.23
(ii) Undisputed trade receivables – which have significant increase in credit risk			-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired			-	-	-	-	-	-
(iv) Disputed trade receivables– considered good			-	-	-	-	-	-
v) Disputed trade receivables – which have significant increase			-	-	-	-	-	-
vi) Disputed trade receivables – credit impaired			-	-	-	-	-	-
Total	**4,610.08**	**-**	**2,441.23**	**31.68**	**26.24**	**-**	**-**	**7,109.23**
Less: Allowance for expected credit loss			(27.20)	(1.61)	(4.37)	-	-	(33.18)
Net trade receivables	**4,610.08**	**-**	**2,414.03**	**30.07**	**21.87**	**-**	**-**	**7,076.05**

11 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	331.74	620.02
- In fixed deposits (original maturity less than 3 months)	-	450.00
Cash on hand	1.83	11.52
Total	**333.57**	**1,081.54**

For the purpose of statement of cashflow, Cash and Cash Equivalents comprise the following

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- In current accounts	331.74	620.02
- In fixed deposits (original maturity less than 3 months)	-	450.00
Cash on hand	1.83	11.52
Total	**333.57**	**1,081.54**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

12 OTHER BANK BALANCE

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks (original maturity between 3 months and 12 months)	6,528.47	10,052.18
Earmarked balances with bank (refer note below)		
Amount held as margin money to Government authority		
Balances earmarked for unclaimed dividend		
Total	**6,528.47**	**10,052.18**

13 EQUITY SHARE CAPITAL

Particulars	Number of shares	As at March 31, 2026	Number of shares	As at March 31, 2025
Authorised share capital				
Equity shares of INR 2/- each	20,05,00,000	4,010.00	12,50,00,000	2,500.00
Total	**20,05,00,000**	**4,010.00**	**12,50,00,000**	**2,500.00**
Issued, subscribed and paid up share capital				
Equity shares of INR 2/- each	13,72,83,376	2,745.67	9,95,53,376	1,991.07
Total	**13,72,83,376**	**2,745.67**	**9,95,53,376**	**1,991.07**

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

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Number of shares outstanding at the beginning of the year	9,95,53,376	1,991.07	4,97,76,688	995.53
Add: Changes/Bonus Issue during the year	3,77,30,000	754.60	4,97,76,688	995.53
Number of shares outstanding at the end of the year	**13,72,83,376**	**2,745.67**	**9,95,53,376**	**1,991.07**

B. Rights, preferences and restrictions attached to equity shares

The Company has only single class of Equity Shares having a par value of INR 2. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

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

The Company has issued bonus shares in the ratio of 1:1 to all eligible shareholders as of the record date, February 11, 2025. A total of 4,97,76,688 fully paid-up equity shares of INR 2 each have been allotted pursuant to the bonus issue.

E. Shares allotted pursuant to Scheme of Amalgamation (without cash consideration):

During the year, the Company allotted 3,77,30,000 equity shares of INR 2 each, fully paid-up, aggregating to INR 7,54,60,000, to the erstwhile shareholders of Whitehills Interior Limited ("Transferor Company"), pursuant to the Scheme of Amalgamation (merger by absorption) of Whitehills Interior Limited with the Company, sanctioned by the National Company Law Tribunal, Mumbai Bench, vide Order dated November 12, 2025. The shares were allotted in the ratio of 770 equity shares of INR 2 each of the Company for every 1 equity share of INR 10 each held in the Transferor Company, pursuant to the Board resolution dated November 28, 2025. These shares were issued

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

13 EQUITY SHARE CAPITAL (Contd..)

for consideration other than cash and rank pari passu with the existing equity shares of the Company in all respects. Consequent to the Scheme, the shares held by the Company in the Transferor Company stand extinguished.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	% holding	No of shares	% holding
Umesh Kumar Sahay	5,31,83,250	38.74%	2,31,53,250	23.26%
Abhishek Narbaria	2,81,78,265	20.53%	2,04,81,345	20.57%

G. Disclosure of shareholding of promoters :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	% holding	No of shares	% holding
Umesh Kumar Sahay	5,31,83,250	38.74%	2,31,53,250	23.26%
Abhishek Narbaria	2,81,78,265	20.53%	2,04,81,345	20.57%
Aditi Umesh Sahai	16,01,570	1.17%	16,00,800	1.61%
Shefali Chintan Parikh	-	0.00%	8,600	0.00%
Navnit C M Parikh (ceased to be promoter)	-	0.00%	3,500	0.00%
Falguniben Shreyasbhai Sheth	-	0.00%	875	0.00%
Madhuriben Maheshbhai Jhaveri	-	0.00%	875	0.00%
Sanjaybhai Maheshbhai	-	0.00%	875	0.00%
Shreyakbhai Arvindbhai Sheth	-	0.00%	875	0.00%
Varshaben Sanjaybhai Jhaveri	-	0.00%	875	0.00%
Amit Narbaria	1,570	0.00%	800	0.00%
Ganga Sahai	800	0.00%	800	0.00%
Lakhan Lal Narbaria	800	0.00%	800	0.00%
Pushpa Sahai	800	0.00%	800	0.00%
Akalpita Surendra Bedkihal	770	0.00%	-	0.00%
Niren Abhaykumar Jhaveri	-	0.00%	600	0.00%
Ajay Chandrakant Mody	-	0.00%	200	0.00%
Harsh Anubhai Javeri (ceased to be promoter)	-	0.00%	50	0.00%
Narottam Bhikalal Shah	-	0.00%	50	0.00%
Shripal Sevantilal Morakhia	-	0.00%	50	0.00%
Ataku Holdings Pvt.Ltd.	-	0.00%	10,625	1.00%
Akalu Holdings Pvt.Ltd.	-	0.00%	4,750	0.00%
Shefali Chintan Parikh (Navnit Trust)	-	0.00%	75,000	0.08%
Mayur Jayantibhai Parikh (ceased to be promoter)	-	0.00%	10,500	
Total	**8,29,67,825**	**60.44%**	**4,53,56,895**	**45.55**

Note: As of March 31, 2026, the total promoter holding by the current promoters comprises of 8,29,67,825 equity shares of INR 2 Each which is 60.44% of total shareholding of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

13 EQUITY SHARE CAPITAL (Contd..)

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No of shares	% holding	No of shares	% holding
Umesh Kumar Sahay	2,31,53,250	23.26%	1,15,73,625	23.25%
Abhishek Narbaria	2,04,81,345	20.57%	1,02,37,225	20.57%
Aditi Umesh Sahai	16,00,800	1.61%	8,00,400	1.61%
Shefali Chintan Parikh	8,600	0.00%	5,300	0.01%
Navnit C M Parikh (ceased to be promoter)	3,500	0.00%	3,500	0.01%
Jayantilal Chandulal Parikh (ceased to be promoter)	-	0.00%	2,625	0.01%
Taraben Jayantilal Parikh (ceased to be promoter)	-	0.00%	2,625	0.01%
Falguniben Shreyasbhai Sheth	875	0.00%	875	0.00%
Madhuriben Maheshbhai Jhaveri	875	0.00%	875	0.00%
Sanjaybhai Maheshbhai	875	0.00%	875	0.00%
Shreyakbhai Arvindbhai Sheth	875	0.00%	875	0.00%
Varshaben Sanjaybhai Jhaveri	875	0.00%	875	0.00%
Amit Narbaria	800	0.00%	400	0.00%
Ganga Sahai	800	0.00%	400	0.00%
Lakhan Lal Narbaria	800	0.00%	400	0.00%
Pushpa Sahai	800	0.00%	400	0.00%
Niren Abhaykumar Jhaveri	600	0.00%	300	0.00%
Ajay Chandrakant Mody	200	0.00%	200	0.00%
Harsh Anubhai Javeri (ceased to be promoter)	50	0.00%	50	0.00%
Narottam Bhikalal Shah	50	0.00%	50	0.00%
Shripal Sevantilal Morakhia	50	0.00%	50	0.00%
Ataku Holdings Pvt.Ltd.	10,625	1.00%	10,625	0.02%
Akalu Holdings Pvt.Ltd.	4,750	0.00%	4,750	0.01%
Shefali Chintan Parikh (Navnit Trust)	75,000	0.08%	37,500	0.08%
Shefali Chintan Parikh (Suvidha Trust)	-	0.00%	-	0.00%
Chintan N. Parikh (Saumya Trust)	-	0.00%	-	0.00%
Navnitlal C. Parikh (Shivam Trust)	-	0.00%	-	0.00%
Chintan N. Parikh (Sadhana Trust)	-	0.00%	-	0.00%
Mayur Jayantibhai Parikh (ceased to be promoter)	10,500			
Total	**4,53,56,895**	**46.52%**	**2,26,84,800**	**45.55%**

14 OTHER EQUITY

Particulars		As at March 31, 2026	As at March 31, 2025
Securities premium account	i	34,664.95	34,664.95
Capital reserve	ii	(749.65)	(749.65)
Retained Earnings	iii	17,740.13	9,732.75
Share capital suspense account	iv	-	754.60
Total		**51,655.43**	**44,402.65**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

14 OTHER EQUITY (Contd..)

i Securities premium account

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	34,664.95	35,660.48
Add: Additions during the year	-	-
Less: Bonus Issue	-	(995.53)
Closing balance	**34,664.95**	**34,664.95**

ii Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(749.65)	(372.35)
Changes during the year	-	-
On account of bonus issue	-	(377.30)
Closing balance	**(749.65)**	**(749.65)**

iii Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	9,732.75	1,837.79
Net profit for the period	8,133.45	7,817.51
Loss on sale of Investment accounted at FVTOCI	(21.63)	
Items of other comprehensive income recognised directly in retained earnings :		
-Remeasurements of post-employment benefit obligation, net of tax	(104.44)	77.45
Closing balance	**17,740.13**	**9,732.75**

iv Share capital suspense account

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	754.60	377.30
Addition on business combination	-	-
Addition on account of bonus issue	-	377.30
Changes/Bonus Issue during the year	(754.60)	-
Closing balance	**-**	**754.60**

Nature and purpose of reserves:-

Securities premium account

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members of out of the securities premium.

Capital Reserve

The capital reserve can arise in a business combination transaction as explained in the accounting policy for business combinations. It may also arise in common control business combination transaction and is measured as difference, if any, between the amount recorded as share capital issued plus any additional consideration and the amount of share capital of the transferor.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

14 OTHER EQUITY (Contd..)

Retained Earnings

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI. Actuarial Gain/ Loss arising out of Actuarial valuation is immediately transferred to Retained Earnings.

Item of other Comprehensive Income :

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI will not be reclassified to Statement of Profit and Loss.

Investments in equity instruments not held for trading are irrevocably designated at fair value through other comprehensive income. Changes in fair value are recognized in OCI and accumulated in a separate reserve within Other Equity. Dividends are recognized in the Statement of Profit and Loss. On disposal, cumulative gains/losses are transferred within Other Equity to Retained Earnings and are not reclassified to profit or loss.

Share capital suspense account

Share capital suspense account represents the amount of equity shares pending to be issued to the shareholders of Whitehills Interior Limited pursuant to the scheme of amalgamation.

15 BORROWINGS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
At amortised cost				
Term loan				
From related parties* (Refer note-39)	1,838.21	-	1,503.67	-
	1,838.21	**-**	**1,503.67**	**-**
Total	**1,838.21**	**-**	**1,503.67**	**-**

The company has not defaulted on the repayment of any loans or in the payment of interest thereon to any lender.

Notes-:

A) Borrowings from related parties as at March 31, 2026

Party Name	As at March 31, 2026		Facility	Interest rate	Repayment term	Security/ Collateral
	Non-current	Current				
DC&T Global Private Limited	819.99	-	Intercorporate deposits	9.1% p.a	Repayable after the period of 4 years	Security/ Collateral not applicable
EFC Investment Advisors Private Limited	0.18	-	Intercorporate deposits	9.1% p.a	Repayable after the period of 4 years	Security/ Collateral not applicable
Ek Design Industries Limited	119.21	-	Intercorporate deposits	9.1% p.a	Repayable after the period of 4 years	Security/ Collateral not applicable
Natural Environment Solution Private Limited	775.51	-	Intercorporate deposits	9.1% p.a	Repayable after the period of 4 years	Security/ Collateral not applicable
Synthar Data Storage Private Limited (Formerly known as EMF Clinic Private Limited)	1.15	-	Intercorporate deposits	9.1% p.a	Repayable after the period of 4 years	Security/ Collateral not applicable
TCC Concept Limited	122.17	-	Intercorporate deposits	9.1% p.a	Repayable after the period of 4 years	Security/ Collateral not applicable

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

15 BORROWINGS (Contd..)

Party Name	As at March 31, 2025		Facility	Interest rate	Repayment term	Security/ Collateral
	Non-current	Current				
Brantford Limited	1,156.86		Intercorporate deposits	9.1% p.a	Repayable after the period of 4 years	Security/ Collateral not applicable
DC&T Global Private Limited	119.49		Intercorporate deposits	9.1% p.a	Repayable after the period of 4 years	Security/ Collateral not applicable
EFC Investment Advisors Private Limited	10.54		Intercorporate deposits	9.1% p.a	Repayable after the period of 4 years	Security/ Collateral not applicable
Natural Environment Solution Pvt Ltd	174.85		Intercorporate deposits	9.1% p.a	Repayable after the period of 4 years	Security/ Collateral not applicable
TCC Concept Limited	41.93		Intercorporate deposits	9.1% p.a	Repayable after the period of 4 years	Security/ Collateral not applicable

16 LEASE LIABILITIES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Lease liabilities	8,290.26	1,754.19	3,242.90	531.97
Total	**8,290.26**	**1,754.19**	**3,242.90**	**531.97**

17 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Security deposits				
- to others	67.35	-	206.57	-
- to related Parties (Refer note-39)	152.76	-	21.00	-
Others payables				
- to others	-	5,090.00	-	803.51
Secured, considered good				
- to related Parties (Refer note-39)	-	107.70	-	5.00
Total	**220.11**	**5,197.70**	**227.57**	**808.51**

18 PROVISIONS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Provision for employee benefits:				
Provision for gratuity	54.81	1.05	20.38	0.18
Provision for leave encashment	56.26	4.47	18.13	1.22
Others provisions	-	-	-	0.51
Total	**111.07**	**5.52**	**38.51**	**1.91**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

19 OTHER LIABILITIES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Deferred revenue	-	-	-	-
Statutory due payables	-	1,333.28	-	236.66
Advance from customers - Others	-	297.94	-	1,062.44
Advance from customers - Related Party	-	101.29	-	
Total	**-**	**1,732.51**	**-**	**1,299.10**

20 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises		
to related parties (Refer note-39)	-	29.59
to others	1,253.28	805.77
Total outstanding dues of other than micro and small enterprises		
to related parties (Refer note-39)	545.09	425.72
to others	2,000.56	797.43
Total Current	**3,798.93**	**2,058.51**

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

Particulars	As at March 31, 2026	As at March 31, 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)	1,253.28	835.36
- Interest due on above	78.60	12.33
(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 beyond the appointed day during each accounting year	-	-
(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) but without adding the interest specified under the MSMED Act 2006.	78.60	12.33
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	78.60	12.33
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	78.60	12.33

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

20 TRADE PAYABLES (Contd..)

Trade payables ageing as at March 31, 2026

Particulars	Unbilled Dues	Trade Payables which are not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues of micro enterprises and small enterprises	-	-	1,238.79	1.93	12.56	-	1,253.28
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	2,390.31	121.68	33.66	-	2,545.65
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**-**	**-**	**3,629.10**	**123.61**	**46.22**	**-**	**3,798.93**

Trade payables ageing as at March 31, 2025

Particulars	Unbilled Dues	Trade Payables which are not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues of micro enterprises and small enterprises	-	-	740.09	95.25	-	-	835.36
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	1,129.98	93.17	-	-	1,223.15
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	
Total	**-**	**-**	**1,870.08**	**188.42**	**-**	**-**	**2,058.51**

Terms and conditions of the above financial liabilities:

For terms and conditions with related parties, refer to Note-40

21 INCOME TAX

Amounts recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax		
Current year	2,899.24	2,557.15
Prior years	110.45	10.20
Deferred tax expense		
Origination and reversal of temporary differences	67.34	129.64
Total tax expense	**3,077.04**	**2,696.99**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

21 INCOME TAX (Contd..)

Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not to be reclassified to profit or loss in subsequent periods		
Changes in the fair value of equity investments at FVOCI	(124.73)	104.96
Remeasurement (loss)/gain on defined benefit plans	(14.84)	(2.31)
Income tax relating to these items	35.13	(25.19)
Total tax expense	**(104.44)**	**77.46**

Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	11,210.48	10,514.49
Enacted tax rate in India	25.17%	25.17%
Tax amount at the enacted income tax rate	2,821.45	2,646.29
Add / (deduct) impact of -		
Non-deductible expenses	1,414.98	1,466.78
Non-taxable income	(1,001.48)	(1,305.84)
Unabsorbed depreciation or carried forward losses	0.02	(0.01)
Others	601.99	40.54
Total	**12,225.98**	**10,715.95**
Tax rate	25.17%	25.17%
Total tax expense	**3,077.03**	**2,697.00**

Deferred tax assets/(liabilities) (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment and intangible assets	0.02	(0.24)
Carry forward tax losses	-	-
Provision for employee benefits	29.35	10.05
Provisions for asset retirement obligations	-	-
Right of use assets	(380.36)	(535.77)
Lease liabilities	2,528.00	950.07
Allowance for expected credit loss on financial assets	28.72	1.64
Fair value of FVTOCI financial instruments	-	(25.57)
Other	(2,336.06)	(498.31)
Deferred tax assets/(liabilities) (net)	**(130.34)**	**(98.15)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

21 INCOME TAX (Contd..)

Movement in deferred tax assets / liabilities during the year ended March 31, 2026:

Particulars	As at March 31, 2026	Recognised in Profit or loss	Recognised in Other comprehensive income	As at March 31, 2025
Property, plant and equipment and intangible assets	0.02	0.26	-	(0.24)
Carry forward tax losses	-	-	-	-
Provision for employee benefits	29.35	19.30	-	10.05
Provisions for asset retirement obligations	-	-	-	-
Right of use assets	(380.36)	155.41	-	(535.77)
Lease liabilities	2,528.00	1,577.93	-	950.07
Allowance for expected credit loss on financial assets	28.72	27.08	-	1.64
Fair value of FVTOCI financial instruments	-	25.57	-	(25.57)
Others	(2,371.19)	(1,872.88)	-	(498.31)
Income tax Provision (OCI)	35.13	-		
Deferred tax assets/(liabilities) (net)	**(130.34)**	**(67.34)**	**-**	**(98.15)**

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

Particulars	As at March 31, 2025	Recognised in Profit or loss	Recognised in Other comprehensive income	As at March 31, 2024
Property, plant and equipment and intangible assets	(0.24)	(0.24)	-	0.00
Carry forward tax losses	-	-	-	0.00
Provision for employee benefits	10.05	7.33	-	2.71
Provisions for asset retirement obligations	-	-	-	0.00
Right of use assets	(535.77)	(63.37)	-	(472.40)
Lease liabilities	950.07	460.75	-	489.32
Allowance for expected credit loss on financial assets	1.64	1.64	-	0.00
Fair value of FVTOCI financial instruments	(25.57)	(25.57)	-	0.00
Others	(498.31)	(510.18)	-	11.87
Deferred tax assets/(liabilities) (net)	**(98.15)**	**(129.64)**	**-**	**31.50**

Income tax assets and liabilities with tax authorities

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets		
Current tax assets (Net)	-	-
Income tax liabilities		
Current tax liabilities (net)	1,786.13	1,994.25

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

22 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of Services		
Revenue from lease rentals*	2,689.92	2,003.93
Revenue from interior fitouts	43,224.87	25,459.10
Total	**45,914.79**	**27,463.03**

(a) Performance obligation

During the year, the Company has not entered into long term contracts with customers and accordingly disclosure of unsatisfied or remaining performance obligation (which is affected by several factors like changes in scope of contracts, periodic revalidations, adjustment for revenue that has not been materialized, tax laws etc.) is not applicable to the Company.

Note: Revenue from lease rentals has been recognized in accordance with Ind AS 116 and balance revenue has been recognised in accordance with Ind AS 115.

Note: Revenue from lease rental included finance income recognized during the year (refere note-39)

(b) Disaggregation of revenue

In the following tables, revenue is disaggregated by geography. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	45,914.79	27,463.03
Outside India	-	-
Total	**45,914.79**	**27,463.03**

(c) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At a point in time	-	-
Over the period of time	45,914.79	27,463.03
Total	**45,914.79**	**27,463.03**

Revenue from sale of products transferred to the customers is recognised at a point in time, whereas revenue from construction and fit-out projects, facility management services, rental income and other services is recognised over a period of time.

(d) **Revenue from contracts with customers**	45,914.79	27,463.03

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	45,914.79	27,463.03
Less: trade discounts/ any other items	-	-
Total	**45,914.79**	**27,463.03**

There is no difference between amount of revenue recognised with contract price.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

22 REVENUE FROM OPERATIONS (Contd..)

(e) Trade receivables and Contract balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables	7,400.02	2,465.96
Contract assets	10,576.12	4,610.08
Total	**17,976.14**	**7,076.05**

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(f) Further, the Company has no contracts where the period between the transfer of the promised goods or services to the customer and payment terms by the customer exceeds one year. In light of above; it does not adjust any of the transaction prices for the time value of money.

(g) There is no variable consideration included in the transaction price.

**Refer note for Leases*

23 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
On inter-company deposits	730.44	1,058.06
On bank deposits	572.88	777.22
- On CCD	-	
On finance leases	694.87	95.70
Other non-operating income		
Liablity no longer required written back	6.11	15.62
Corporate Guarantee Income	136.16	74.02
Miscelleneous Income	517.22	19.70
Total	**2,657.68**	**2,040.32**

24 COST OF SERVICES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Electricity Charges	282.74	225.08
Housekeeping Manpower Charges	43.32	47.62
Interior fitout expenses	29,080.87	13,540.89
Maintenance Charges	380.74	157.46
Rent Paid	19.71	13.44
Security Charges	23.93	26.73
Leased Line Service	33.16	26.85
Total	**29,864.47**	**14,038.07**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

25 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in stock during the year		
Opening stock	-	2,325.14
Stock-in-trade	-	-
	-	**2,325.14**
Closing stock		
Stock-in-trade		-
Less : Considered as cost of service	-	-
	-	**-**
Total	**-**	**2,325.14**

26 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	3,763.63	736.23
Contribution to provident and other funds	26.31	22.63
Gratuity expenses	20.36	7.21
Staff welfare expenses	3.57	5.10
Total	**3,813.87**	**771.17**

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The Company has assessed financial implications of these changes and noted that its existing salary structure as well leave policies are in compliance with the requirements of the labour codes. Accordingly, the Company has concluded that the changes do not have any material impact on its financial statements. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

27 FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on financial liabilities measured at amortised cost		
- Interest on term loans	171.26	20.63
Interest on inter company deposit	-	
- Interest on lease liabilities, net	698.28	292.00
- Interest on MSME	66.32	12.15
- Other finance charges	9.89	-
Interest on statutory dues	37.58	31.84
Total	**983.33**	**356.62**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

28 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (Refer note-3)	0.43	0.29
Depreciation on right-of-use assets (Refer note-4)	373.30	405.00
Total	**373.73**	**405.29**

29 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional Charges	796.10	252.26
Auditors' Remuneration (Refer note below)	32.02	19.50
Rates & taxes	0.56	43.26
House Keeping Material	18.09	17.65
Advertisement expenses	15.55	1.60
Brokerage and commission	743.18	54.09
Repair & maintenance	20.61	80.63
Sitting fees to directors	14.80	17.90
CSR Contribution (Refer note below)	89.30	21.00
Administrative Expenses	32.45	133.37
Travelling and conveyance	40.18	30.63
Electricity expenses	-	12.04
Insurance	2.87	0.40
Office expenses	138.51	318.21
Rent expenses	66.07	33.97
Provision for expected credit loss	102.11	38.16
Impairment loss on right of use asset	206.68	-
Miscellaneous expenses	7.51	17.90
Total	**2,326.59**	**1,092.57**

Note:

Corporate Social Responsibility (CSR) expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Company during the year	86.30	21.00
Amount of expenditure incurred on*:		
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	87.80	21.00
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA

Nature of CSR activities - Education, skilling, health, environmental sustainability, Rural Development related activities

*Amount spent by the Group towards various schemes of Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

Details of other than on going project

In case of S. 135(5) (Other than ongoing project)				
Opening Balance as at March 31, 2025	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance as at March 31, 2026
-	-	86.30	87.80	-

In case of S. 135(5) (Other than ongoing project)				
Opening Balance as at March 31, 2024	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance as at March 31, 2025
-	-	21.00	21.00	-

Note:

Payment to auditors (excluding taxes):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor:		
Audit fee	32.02	19.50
Total	**32.02**	**19.50**

30 OTHER COMPREHENSIVE INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not to be reclassified to profit or loss in subsequent periods		
Remeasurement (loss)/gain on defined benefit plans	(14.84)	1.89
Changes in the fair value of equity investments at FVOCI	(124.73)	101.61
Income tax relating to these items	35.13	(26.04)
Total Other Comprehensive Income/(loss)	**(104.44)**	**77.46**

31 EARNINGS PER SHARE (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) for the year	8,133.45	7,817.50
Weighted average numbers of equity shares for basic EPS	13,72,83,376	13,72,83,376
Weighted-average numbers of equity shares for diluted EPS	13,72,83,376	13,72,83,376
Face value per equity share (INR)	2	2
Earnings/(loss) per share		
Basic (in INR)	5.92	5.69
Diluted (in INR)	5.92	5.69

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of approval of these financial statements.

The Company does not have any such item of income or expense which is debited or credited to securities premium account/other reserves instead of being recognised in profit or loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

32 CONTINGENT LIABILITIES & COMMITMENTS

A) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities not provided for in respect of		
a) Claims against the company not acknowledged as debt	-	-
b) Guarantees excluding Financials Guarantees	-	-
c) Other money for which the company is contingently liable	-	-

B) Commitments

There are not any commitments as of March 31, 2026 and March 31, 2025

Particulars of Commitments	As at March 31, 2026	As at March 31, 2025
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments	-	-

33 LEASES

A) Where Company is lessee

The Company leases office premises and office and IT related equipment. These leases typically run for 5-10 years which is further extendable on mutual agreement by both lessor and lessee. Information about the leases for which the Company is a lessee is presented below:

The following is the movement in right of use assets as at March 31, 2026 and March 31, 2025

Particulars	Leasehold Building	Total
Right of use assets as at April 01, 2024	1,877.00	1,877.00
Additions during the year	2,152.86	2,152.86
Depreciation	(405.00)	(405.00)
Lease Modification		-
Lease termination		-
Disposal/adjustment during the year	(1,496.08)	(1,496.08)
Right of use assets as at March 31, 2025	**2,128.78**	**2,128.78**
Additions during the year	7,376.30	7,376.30
Depreciation	(373.30)	(373.30)
Lease Modification	-	-
Lease termination	-	-
Disposal/adjustment during the year	(7,620.48)	(7,620.48)
Right of use assets as at March 31, 2026	**1,511.30**	**1,511.30**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

33 LEASES (Contd..)

The following is the movement in lease liabilities as at March 31, 2026 and March 31, 2025

Particulars	Amount
Lease liabilities as at April 01, 2024	1,944.28
Additions during the year	2,445.74
Accretion of interest	292.00
Payment of Lease Liability (including interest)	(907.15)
Lease Modification	-
Lease termination	-
Disposal/adjustment during the year	-
Lease liabilities as at March 31, 2025	3,774.87
Additions during the year	7,369.70
Accretion of interest	681.81
Payment of Lease Liability (including interest)	(1,781.93)
Lease Modification	-
Lease termination	-
Disposal/adjustment during the year	-
Lease liabilities as at March 31, 2026	**10,044.45**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	1,754.19	531.97
Non-current lease liabilities	8,290.26	3,242.90
Total	**10,044.45**	**3,774.87**

The effective interest rate for lease liabilities is 8.88% (March 31, 2025: 11%)

During the year, the Company recognised lease receivables amounting to ₹477.67 lakhs (previous year: ₹1059.71 lakhs) in accordance with Ind AS 116, Leases.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation of right-of-use assets	373.30	405.00
Interest on lease liabilities	698.28	292.00
Expenses relating to leases of low-value assets and short-term leases		
Total	**1,071.58**	**697.00**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Cash outflow included in financing activity for repayment of principal during the year	(1,100.13)	(359.15)
Cash outflow included in financing activity for repayment of interest during the year	(681.81)	(547.99)
Total	**(1,781.94)**	**(907.14)**

Cash flows from operating activities include cash flows from short-term lease and leases of low-value assets. Cash flows from financing activities include the payment of interest and the principal portion of lease liabilities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

33 LEASES (Contd..)

B) Where Company is lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

All other leases are classified as operating leases

i) Finance leases

Maturity analysis of minimum undiscounted lease receivables and the present value of minimum lease payments receivables is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	2,535.11	511.01
Between 1 and 2 years	2,693.41	515.21
Between 2 and 3 years	2,839.82	557.16
Between 3 and 4 years	2,761.14	580.33
Between 4 and 5 years	1,451.42	371.08
More than five years	1,120.76	993.66
Gross investment in finance lease/ Undiscounted value of minimum lease payment receivables	**13,401.66**	**3,528.45**
Less: Unearned finance income	2,936.94	898.83
Net investment in finance lease/ Present value of minimum lease payment receivables	**10,464.72**	**2,629.62**

Changes in carrying amount of net investment in finance lease

Particulars	Amount
Opening value of lease receivables as on April 01, 2024	
Addition during the year	2,854.54
Finance lease income recognised in the standalone statement of profit and loss	111.31
Lease rental received	(336.23)
Opening value of lease receivables as on April 01, 2025	2,629.62
Addition during the year	8,851.65
Finance lease income recognised in the standalone statement of profit and loss	715.56
Lease rental received	(1,732.11)
Closing value of lease receivables as on March 31, 2026	**10,464.72**

ii) Operating leases

Particulars	As at March 31, 2026
Within one year	918.66
Between 1 and 2 years	410.65
Between 2 and 3 years	59.46
Between 3 and 4 years	4.88
Between 4 and 5 years	-
More than five years	
Gross investment in operating lease/ Undiscounted value of minimum lease payment receivables	**1,393.65**
Less: Unearned finance income	
Net investment in operating lease/ Present value of minimum lease payment receivables	**1,393.65**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

33 LEASES (Contd..)

The Company has entered into operating leases for some of its building, plant and machinery and other equipment. These typically have lease term of between 1 and 10 years. income from operating leases is recognised as revenue on a straight-line basis over the lease term.

The Company has recognised an amount of INR 745.03 Lakhs (March 31, 2025 - INR 1025.70 Lakhs) as rental Income from Operating lease during the year ended March 31, 2026.

34 FINANCIAL INSTRUMENTS - FAIR VALUES MEASUREMENTS

A) Financial Instrument by category

The Company's financial liabilities comprise mainly of borrowings, lease liabilities, trade payables and other payables. The Company's financial assets comprise mainly of investments, trade receivables, cash and cash equivalents, other bank balances and other receivables. The fair value of financial instruments has been classified into three categories depending on the inputs used in the valuation technique as referred to in note (B) below.

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL
Financial assets						
Investments in quoted equity instruments	40.79	44.92	-	40.80	301.61	-
Investments in unquoted equity instruments	6,852.82	-	-	5,034.50	-	-
Investment In CCD	19,000.18	-	-	14,000.04	-	-
Loans	7,139.06	-	-	8,464.22	-	-
Trade receivables	17,976.14	-	-	7,076.05	-	-
Cash and cash equivalents	333.57	-	-	1,081.54	-	-
Bank balances other than cash and cash equivalents	6,528.47	-	-	10,052.18	-	-
Other financial assets	10,944.80	-	-	3,392.16	-	-
Total financial assets	**68,815.83**	**44.92**	**-**	**49,141.49**	**301.61**	**-**
Financial liabilities						
Borrowings	1,838.21	-	-	1,503.67	-	-
Lease liabilities	10,044.45	-	-	3,774.87	-	-
Trade payables	3,798.93	-	-	2,058.51	-	-
Other financial liabilities	5,417.81	-	-	1,036.08	-	-
Total financial liabilities	**21,099.40**	**-**	**-**	**8,373.13**	**-**	**-**

B) 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

34 FINANCIAL INSTRUMENTS - FAIR VALUES MEASUREMENTS (Contd..)

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 tables shows the fair values of financial assets and financial liabilities by category:

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets, carried at FVTOCI*						
Investments in quoted equity instruments	44.92	-	-	301.61	-	-
Investments in unquoted equity instruments	-	-	-	-	-	-
Total	**44.92**	**-**	**-**	**301.61**	**-**	**-**

** The Company had acquired certain equity instruments for purpose of holding for a longer duration and not for the purpose of selling in near term for short term profit. Such instruments have been categorized as FVTOCI.*

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

35 FINANCIAL RISK MANAGEMENT

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

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact.

A. Credit risk

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

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

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

The Company periodically monitors the recoverability and credit risks of its other financials assets including security deposits and other receivables. The Company evaluates 12 month expected credit losses for all the financial assets

Notes to the Standalone Financial Statements

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(All amounts in INR lakhs, unless stated otherwise)

35 FINANCIAL RISK MANAGEMENT (Contd..)

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-10

For lease receivable - Refer note-8

The details of the changes in the allowance for credit losses for the years ended March 31, 2026 and March 31, 2025 are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	38.16	-
Provided during the year	102.11	38.16
Balance at the end of the year	**140.27**	**38.16**

There is one customer that individually represented 34.14% of the Company's revenue For the year ended March 31, 2026 and one customer that individually represented 56.01% of the Company's accounts receivable balance as at March 31, 2026.

There was one customer that individually represented 13.32% of the Company's revenue for the year ended March 31, 2025 and one customer that individually represented 1.61% of the Company's accounts receivable balance as at March 31, 2025.

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 March 31, 2026:

Particulars	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	3,798.93	3,798.93	-	-	-	3,798.93
Borrowings	1,838.21	-	-	1,838.21	-	1,838.21
Lease liabilities	10,044.45	2,557.71	2,705.84	6,288.62	793.83	12,346.00
Other financial liabilities	5,417.81	5,197.70	220.11	-	-	5,417.81
Total	**21,099.40**	**11,554.34**	**2,925.95**	**8,126.83**	**793.83**	**23,400.95**

Notes to the Standalone Financial Statements

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35 FINANCIAL RISK MANAGEMENT (Contd..)

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

Particulars	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	2,058.51	2,058.51	-	-	-	2,058.51
Borrowings	1,503.67	-	-	1,503.67	-	1,503.67
Lease liabilities	3,774.87	837.49	1,774.27	1,538.58	719.28	4,869.62
Other financial liabilities	1,036.08	808.51	227.57	-	-	1,036.08
Total	**8,373.13**	**3,704.51**	**2,001.84**	**3,042.25**	**719.28**	**9,467.88**

C. Market risk

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

Interest rate risk

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

Currency risk

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

Price risk

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

36 CAPITAL MANAGEMENT

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

The Company objectives when managing capital are to:

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

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

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

Notes to the Standalone Financial Statements

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(All amounts in INR lakhs, unless stated otherwise)

36 CAPITAL MANAGEMENT (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (including current maturities)	1,838.21	1,503.67
Lease liabilities	10,044.45	3,774.87
Less : Cash and cash equivalents other than bank balances	**333.57**	**11,133.72**
Adjusted net debt	**11,549.09**	**(5,855.18)**
Total equity	**54,401.10**	**46,393.71**
Net debt to equity ratio	**0.21**	**(0.13)**

37 NET DEBT RECONCILIATION

Particulars	Cash and cash equivalents and other bank balances	Non- current borrowings (including current maturities)	Current borrowings	Lease liability (including current)	Total
Net debt as at April 01, 2024	411.74	-	100.54	1,944.28	2,456.56
Proceeds/Addition during the year	34,525.03	2,868.61	-	2,445.74	39,839.37
Finance costs charged	290.67	(0.90)	-	292.00	581.78
Repayment during the year	(37,575.70)	(1,389.51)	(100.54)	(907.15)	(39,972.90)
Other non-cash movements:	3,429.80	25.49			3,455.28
Net debt as at March 31, 2025	**1,081.54**	**1,503.68**	**-**	**3,774.87**	**6,360.09**
Proceeds/Addition during the year	5,780.49	2,343.35	-	7,369.70	3,932.55
Finance costs charged	-	171.26	-	681.81	853.07
Repayment during the year	-	(4,842.76)	-	(1,781.93)	(6,624.69)
Other non-cash movements:		2,662.69			
Net debt as at March 31, 2026	**6,862.04**	**1,838.21**	**-**	**10,044.45**	**4,521.03**

38 SEGMENT INFORMATION

The Company is having single segment and therefore no further information is provided in respect of segment reporting.

39 RELATED PARTY DISCLOSURES

Information on related party transactions as required by Ind AS 24 - Related Party Disclosures are given below:

List of related parties:

Particulars	Entity Name
(i) Subsidiary companies	EFC Limited
	Ek Design Industries Limited
	EFC Estate Private Limited
	EFC Investment Advisors Private Limited
	EFC Trezure Lifestyle Private Limited (Formerly known as EFC Estate 710 Alpha Private Limited)
	EFC AIF LLP
	EFC Estate 56 Alpha Private Limited (Formerly known as Degwekar Industries Private Limited)
	EFC Retail Spaces Limited (Formerly Known as Forty Two Ventures Limited)

Notes to the Standalone Financial Statements

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(All amounts in INR lakhs, unless stated otherwise)

39 RELATED PARTY DISCLOSURES (Contd..)

Particulars	Entity Name
(ii) Stepdown subsidiaries	EFC Investment Manager Private Limited (Formerly known as EFC REIT Private Limited)
	Bigbox Ventures Private Limited
	EFC Prime
	M/s Monarch Workspace*
	M/s. Sprint Workspace*
	Sprint Office Spaces LLP
	EFC Tech Space Private Limited
	EFC Estate Marisoft 1 Private Limited (Formerly known as EFC Estate Marisoft 14 Private Limited)
	EFC Estate Marisoft 2 Private Limited (Formerly known as EFC Estate Marisoft 23 Private Limited)
	EFC Estate Wakadewadi GF Private Limited(Formerly known as EFC Estate Wakadewadi Private Limited)
(iii) Key managerial personnel/director	
Chairman and Managing Director	Umesh Kumar Sahay
Non Executive Non Independent Director	Abhishek Narbaria
Whole Time Director	Nikhil Dilipbhai Bhuta
Chief Financial Officer	Uday Tushar Vora
Company Secretary	Aman Gupta
Independent Director	Rajesh Chandrakant Vaishnav
	Gayathri Srinivasan Iyer
	Mangina Srinivas Rao
(iv) Relatives of Key managerial personnel	Amit Narbaria
	Divya Reejwani
(v) Entities over which the KMP or their relatives is able to exercise significant influence/control	TCC Concept Limited
	Brantford Limited
	NES Data Private Limited
	Synthar Data Storage Private Limited (Formerly known as EMF Clinic Private Limited)
	Pepperfry Limited
	Pepcart Logistics Private Limited
	Belding India Limited (Formerly known as Synthiko Foils Limited)
	DC&T Global Private Limited
	Metafin Technology Private Limited
	Camel Projects Private Limited
	Capfin India Limited

Transactions with the related parties are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
EFC Limited		
Loan given	13,073.40	16,163.88
Loan given - Repaid	9,449.36	22,768.90
Interest income	474.56	-
Expense - Rent	22.64	28.30
Revenue	5,467.10	3,972.57
Income - Rent	427.96	276.72
Income - Corporate Guarantee	120.27	73.81

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

39 RELATED PARTY DISCLOSURES (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reimbursement of expenses	531.26	-
Reimbursement of income	477.07	-
Compulsory Convertible Debenture ("CCD")	5,000.00	14,000.00
Interest Income ICD	-	923.39
Interest on CCD	0.10	0.04
Ek Design Industries Limited		
Loan given	2,002.60	1,544.45
Loan Repayment Received	3,686.16	85.46
Borrowings	88.04	-
Purchase of furniture	732.68	376.67
Investment	1,813.32	-
Interest Income ICD	139.01	73.49
Other payables	-	1.00
Brantford Limited		
Loan given	33.98	-
Borrowings	-	1,176.12
Loan given- Repayment	-	378.49
Borrowings - Repaid	1,014.64	39.95
Revenue from lease rental	2,439.80	2,869.32
Deposit received	-	-
Interest Income ICD	1.16	8.47
Interest expenses	32.21	
Expense Brokerage	-	191.58
Other payables	-	27.99
Purchase - Inventory		
TCC Concept Limited		
Borrowings	565.97	19.31
Borrowings - Repaid	369.37	79.61
Loan given	73.39	-
Loan given- Repayment	73.43	-
Purchase	-	16.03
Interest Expenses ICD	6.49	5.68
Interest Income ICD	0.03	-
Expense - Brokerage & Commission	324.59	607.81
EFC AIF LLP		
Reimbursement of expenses	-	3.26
Investment	-	9.80
Loan Given	-	452.68
Loan Repayment Received	-	49.80
Interest income	-	-
Purchase	-	92.41
Income - Corporate Guarantee	-	0.21
Investment	-	1.00
Interest Income ICD	-	2.15
EFC Trezure Lifestyle Private Limited (Formerly known as EFC Estate 710 Alpha Private Limited)		
Loan Given	-	200.00
Investment	-	1.00
Interest Income ICD	18.30	1.25
EFC Estate Private Limited		
Loan Given	183.84	525.65
Loan Repayment Received	8.88	250.00
Investment	-	0.10

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(All amounts in INR lakhs, unless stated otherwise)

39 RELATED PARTY DISCLOSURES (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income ICD	30.25	32.66
Income - Corporate Guarantee	0.82	-
Expense - Rent	918.03	-
EFC Investment Advisors Private Limited		
Borrowings	-	10.00
Borrowings - Repaid	10.78	-
Investment	-	10.00
Interest Expenses ICD	0.47	0.60
EFC Retail Spaces Limited (Formerly known as Forty Two Ventures Limited)		
Investment	5.00	5.00
Other payables	5.00	-
Loan given	15.02	-
Interest Income ICD	0.99	-
Bigbox Ventures Private Limited		
Loan Given	277.02	45.62
Loan Repayment Received	56.90	-
Interest Income ICD	12.09	0.47
EFC Investment Manager Private Limited (Formerly known as EFC REIT Private Limited)		
Loan Given	-	2,003.54
Loan Repayment Received	-	2,000.00
Interest Income ICD	8.00	0.07
DC&T Global Private Limited		
Borrowings	-	1,488.34
Borrowings - Repaid	2,265.20	1,370.00
Loan Given	1,126.50	884.00
Loan Repaid	4,564.95	259.08
Revenue from lease rental	153.30	1,350.00
Revenue from interior fitout	-	
Deposit Received	-	21.00
Interest Expenses ICD	118.54	1.28
Interest Income ICD	14.43	-
EFC Prime		
Loan Given	-	-
Loan Repayment Received	-	0.37
Marketing expenses	7.50	-
EFC Tech Space Private Limited		
Loan Given	0.40	-
Loan Repayment Received	0.40	0.51
Monarch WorkSpace		
Loan Given	-	-
Loan Repayment Received	0.40	0.41
Reimbursement of Expense	0.40	0.22

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39 RELATED PARTY DISCLOSURES (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
NES Data Private Limited		
Sales	-	9,000.00
Loan Taken	-	174.80
Borrowings	1,550.47	-
Borrowings - Repaid	959.40	-
Sprint Workspace		
Borrowings	50.96	-
Borrowings - Repaid	51.14	-
Loan Repayment Received	-	0.51
Reimbursement of Expense	0.96	0.12
Interest Expenses ICD	1.14	-
Belding India Limited (Formerly known as Synthiko Foils Limited)		
Borrowings	60.00	-
Borrowings - Repaid	60.02	-
Interest Expenses ICD	1.85	-
Aman Gupta		
Other receivables	18.00	-
Other receivables - Repaid	3.00	-
Camel Projects Private Limited		
Purchase of furniture	200.00	-
Revenue from interior fitout	200.00	-
Capfin India Limited		
Loan Given	0.15	-
Loan Repayment Received	0.15	-
Metafin Technology Private Limited		
Revenue from interior fitout	950.00	-
Pepcart Logistics Private Limited		
Revenue from interior fitout	755.27	-
Pepperfry Limited		
Revenue from interior fitout	2,746.39	-
Synthar Data Storage Private Limited (Formerly known as EMF Clinic Private Limited)		
Loan Given	25.20	-
Loan Repayment Received	25.39	-
Borrowings	26.96	-
Interest Expenses ICD	0.09	-
Interest Income ICD	0.77	-
EFC Estate 56 Alpha Private Limited		
Loan Given	315.00	452.68
Loan Repayment Received	183.80	49.80
Interest Income ICD	24.41	2.15
Purchase	-	92.41
Income from corporate guarantee	-	0.21

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39 RELATED PARTY DISCLOSURES (Contd..)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration of Executive Directors		
Abhishek Narbaria	-	108.97
Umesh Kumar Sahay	847.15	146.47
Nikhil Bhuta	138.00	36.00
Sitting Fees		
Rajesh Chandrakant Vaishnav	4.40	5.60
Gayathri Srinivasan Iyer	5.30	6.20
Mangina Srinivas Rao	5.10	6.10
Remuneration of Non Executive Directors		
Abhishek Narbaria	-	37.50
Professional Fees		
Amit Narbaria	-	16.00

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

Outstanding balances with the related parties are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
EFC Estate Private Limited	465.28	-
EFC Limited	39.81	425.72
Belding India Limited (Formerly known as Synthiko Foils Limited)	40.01	-
Borrowings Non-current		
TCC Concept Limited	122.17	41.93
Brantford Limited	-	1,156.86
DC&T Global Private Limited	819.99	119.49
EFC Investment Advisors Private Limited	0.18	10.54
Natural Environment Solution Pvt Ltd	775.51	174.84
Ek Design Industries Limited	119.21	-
Synthar Data Storage Private Limited (Formerly known as EMF Clinic Private Limited)	1.16	
Other financial liabilities - non current		
DC&T GLOBAL PRIVATE LIMITED	21.00	-
Synthar Data Storage Private Limited (Formerly known as EMF Clinic Private Limited)	25.20	21.00
EFC Limited	106.56	-
Other financial liabilities - current		
EFC Retail Spaces Limited (Formerly known as Forty Two Ventures Limited))	-	5.00
Investment		
EFC Limited	5,000.00	5,000.00
Ek Design Industries Limited	1,820.92	7.60
EFC Investment Advisors Private Limited	10.00	10.00

Notes to the Standalone Financial Statements

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39 RELATED PARTY DISCLOSURES (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
EFC Estate Private Limited	0.10	0.10
EFC AIF LLP	9.80	9.80
EFC Estate 56 Alpha Private Limited (Formerly known as Degwekar Industries Private Limited)	1.00	1.00
EFC Trezure Lifestyle Private Limited (Formerly known as EFC Estate 710 Alpha Private Limited)	1.00	1.00
EFC Limited	19,000.18	14,000.04
EFC Retail Spaces Limited (Formerly known as Forty Two Ventures Limited))	**10.00**	**5.00**
Sitting Fees Payable		
Rajesh Chandrakant Vaishnav	9.45	5.49
Gayathri Srinivasan Iyer	3.60	0.74
Mangina Srinivas Rao	10.61	5.94
Driector Remuneration Payable		
Umesh Kumar Sahay	84.04	2.22
Trade Receivable		
EFC Limited	10,192.35	2,157.13
EFC Estate 56 Alpha Private Limited (Formerly known as Degwekar Industries Private Limited)	18.01	0.24
NES Data Private Limited	-	242.40
DC&T Global Private Limited	-	143.00
Brantford Limited	670.83	1,032.30
Pepcart Logistics Private Limited	876.12	-
Pepperfry Limited	1,735.81	-
Metafin Technology Private Limited	1,102.00	-
Synthar Data Storage Private Limited (Formerly known as EMF Clinic Private Limited)	81.65	-
Camel Projects Private Limited	236.00	-
Bigbox Ventures Private Limited	13.00	-
Ek Design Industries Limited	15.29	
EFC Estate Private Limited	0.97	
Loans Non-current		
EFC Limited	5,675.14	5,329.06
Ek Design Industries Limited	-	1,540.75
Bigbox Ventures Private Limited	279.36	46.99
EFC Estate 56 Alpha Private Limited (Formerly known as Degwekar Industries Private Limited)	603.25	404.81
EFC Estate Private Limited	176.52	305.04
EFC Trezure Lifestyle Private Limited (Formerly known as EFC Estate 710 Alpha Private Limited)	217.59	201.12
EFC Investment Manager Private Limited (Formerly known as EFC REIT Private Limited)	9.22	8.61
DC&T Global Private Limited	-	627.83
EFC Retail Spaces Limited (Formerly known as Forty Two Ventures Limited)	15.91	-
Other assets - current		
Ek Design Industries Limited	193.08	71.90
Other financial assets - Non-current		
EFC Limited	10.30	-
EFC Estate Private Limited	207.75	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

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39 RELATED PARTY DISCLOSURES (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial assets - current		
Abhishek Narbaria	46.06	-
Aman Gupta	15.00	-
Amit Narbaria	2.88	-
EFC AIF LLP	-	3.24

40 EMPLOYEE BENEFITS

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

(a) Defined contribution plans

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund	26.06	12.81
Contribution to others	0.26	9.82
Total	**26.31**	**22.63**

(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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

40 EMPLOYEE BENEFITS (Contd..)

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 March 31, 2026	As at March 31, 2025
Defined benefit obligation at beginning of the year	20.56	10.97
Current service cost	18.90	10.69
Interest expense	1.46	0.79
Remeasurement (gains)/losses	14.93	(1.89)
Defined benefit obligation at end of the year	**55.85**	**20.56**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	18.90	10.70
Past service cost	-	-
Interest expense on DBO	1.46	0.79
Amount recognised in statement of profit and loss	**20.36**	**11.49**
Remeasurement of defined benefit liability:		
Actuarial (gain)/loss from changes in financial assumptions	14.93	(1.89)
Actuarial (gain)/loss due to experience on DBO	-	-
Remeasurement (gains)/losses in other comprehensive income	**14.93**	**(1.89)**

(iii) Net liability recognised in the balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	55.85	20.56
Defined liability recognised in the balance sheet	**55.85**	**20.56**
Classified as non-current	54.81	20.38
Classified as current	1.05	0.18

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (in %)	8.19%	7.08%
Salary escalation (in %)	10.00%	10.00%
Attrition rate (in %)	5.00%	5.00%
"Mortality rates inclusive of provision for disability"	0.00%	0.00%
Age	**Mortality Rate**	**Mortality Rate**
20 Years	0.000924	0.000924
30 Years	0.000977	0.000977
35 Years	0.001202	0.001202

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

40 EMPLOYEE BENEFITS (Contd..)

The discount rate is based on the prevailing market yields of Government of India securities as at the Standalone 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 March 31, 2026		As at March 31, 2025	
	% 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	-12.12%	(6.77)	-14.04%	(2.89)
Effect of -100 basis points in rate of discounting	14.59%	8.15	17.18%	3.53
Effect of +100 basis points in rate of salary increase	11.90%	6.65	14.38%	2.96
Effect of -100 basis points in rate of salary decrease	-10.23%	(5.71)	-12.19%	(2.51)
Effect of +100 basis points in attrition rate	-2.48%	(1.39)	1.40%	0.29
Effect of -100 basis points in attrition rate	2.73%	1.52	6.39%	1.31
Mortality rate	-0.025%	(0.01)	-0.09%	(0.02)
EFFECT OF NO CEILING			2.76%	0.57

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 March 31, 2026	As at March 31, 2025
YEAR (I)	1.11	0.19
YEAR (II)	1.15	0.20
YEAR (III)	1.18	0.21
YEAR (IV)	1.92	0.23
YEAR (V)	1.26	0.24
NEXT 5 YEAR PAYOUTS(6-10YRS)	8.93	1.40
Payouts Above Ten Years	128.33	72.00

(c) Compensated absences note

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilized compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the Company towards this obligation was INR 60.73 Lakhs and 19.35 Lakhs for the years ended March 31, 2026 and March 31, 2025 respectively.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

40 EMPLOYEE BENEFITS (Contd..)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at beginning of the year	19.35	-
Current service cost	41.38	19.35
Interest expense	-	-
Remeasurement (gains)/losses	-	-
Defined benefit obligation at end of the year	**60.73**	**19.35**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	41.38	19.35
Past service cost	-	-
Interest expense on DBO	-	-
Amount recognised in statement of profit and loss	**41.38**	**19.35**
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 March 31, 2026	As at March 31, 2025
Defined benefit obligation	60.73	19.35
Defined liability recognised in the balance sheet	**60.73**	**19.35**
Classified as non-current	56.26	18.13
Classified as current	4.47	1.22

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (in %)	8.19%	7.08%
Salary escalation (in %)	10.00%	10.00%
Attrition rate (in %)	5.00%	5.00%
Mortality rates inclusive of provision for disability	0.00%	0.00%
Age	**Mortality Rate**	**Mortality Rate**
20 Years	0.000924	0.000924
30 Years	0.000977	0.000977
35 Years	0.001202	0.001202

The discount rate is based on the prevailing market yields of Government of India securities as at the Standalone 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

40 EMPLOYEE BENEFITS (Contd..)

(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 March 31, 2026		As at March 31, 2025	
	% 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	-12.39%	(7.52)	15.32%	2.96
Effect of -100 basis points in rate of discounting	15.22%	9.24	45.21%	8.75
Effect of +100 basis points in rate of salary increase	14.14%	8.59	43.93%	8.50
Effect of -100 basis points in rate of salary decrease	-11.77%	(7.15)	16.04%	3.10
Effect of +100 basis points in attrition rate	-2.62%	(1.59)	24.65%	4.77
Effect of -100 basis points in attrition rate	3.14%	1.90	33.48%	6.48
Mortality rate	-0.06%	(0.03)	28.57%	5.53
EFFECT OF NO CEILING	-	-	-	-

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 March 31, 2026	As at March 31, 2025
YEAR (I)	2.65	0.72
YEAR (II)	2.77	0.75
YEAR (III)	2.90	0.79
YEAR (IV)	4.95	0.82
YEAR (V)	3.07	0.86
NEXT 5 YEAR PAYOUTS(6-10YRS)	21.02	5.59
Payouts Above Ten Years	235.16	65.24

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

41 DETAILS OF LOANS GIVEN, INVESTMENT MADE AND GUARANTEE GIVEN

Disclosure as per Regulations 34(3) and 53(f) of Securities and Exchange Board of India - Listing Obligations and Disclosure Requirements (LODR) and Section 186(4) of the Companies Act, 2013 For the year ended March 31, 2026 and March 31, 2025

Name of the Company	As at March 31, 2026	As at March 31, 2025
Loans Non-current		
EFC Limited	5,675.14	5,329.06
Ek Design Industries Limited		1,540.75
BIGBOX VENTURES PRIVATE LIMITED	279.36	46.99
EFC Estate 56 Alpha Private Limited (Formerly known as Degwekar Industries Private Limited)	603.25	404.81
EFC Estate Private Limited	176.52	305.04
EFC Trezure Lifestyle Private Limited (Formerly known as EFC Estate 710 Alpha Private Limited)	217.59	201.12
EFC Investment Manager Private Limited (Formerly known as EFC REIT Private Limited)	9.22	8.61
EFC Retail Spaces Limited (Formerly Known as Forty Two Ventures Limited)	15.91	-
Fiduciary Euromax Realty Pvt Ltd	162.07	-
Loans Current		
DC&T Global Private Limited	-	627.83
Investments in subsidiaries, unquoted - carried at cost		
EFC Limited	5,000.00	5,000.00
Ek Design Industries Limited	1,820.92	7.60
EFC Investment Advisors Private Limited	10.00	10.00
EFC Estate Private Limited	0.10	0.10
EFC AIF LLP	9.80	9.80
EFC Estate 56 Alpha Private Limited (Formerly known as Degwekar Industries Private Limited)	1.00	1.00
EFC Trezure Lifestyle Private Limited (Formerly known as EFC Estate 710 Alpha Private Limited)	1.00	1.00
EFC Retail Spaces Limited (Formerly Known as Forty Two Ventures Limited)	10.00	5.00
Investment in debentures of subsidiary - carried at Cost		
Compulsory convertible debentures - EFC Limited*	19,000.18	14,000.04
Investments in equity shares, quoted - carried at Cost		
Tata Motors Limited	-	0.01
MPF Systems Limited	40.79	40.79
Investments in equity shares, quoted - carried at FVOCI		
Eleganz Interiors Ltd	44.92	301.61

Notes :

i. All the above loans have been given for business purposes

ii. The loanees have not made any investment in the shares of the Company.

iii. Loans given to employees as per the Company's policy are not considered

iv. Loans granted are unsecured.

v. Refer note-7 for loans granted during the year

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

42 Pursuant to the order of the National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT"), dated November 12, 2025, in Company Scheme Petition No. CP (CAA)/217/MB/2025 in CA (CAA)/184/MB/2025, approved the Scheme of Arrangement. Pursuant thereto, Whitehills Interior Limited stood merged with EFC (I) Limited with effect from November 28, 2025. This being merger of commonly held entities and accounted for using pooling of interest method, the figures are restated from the beginning of the earliest comparative period presented.

43 ADDITIONAL DISCLOSURE WITH RESPECT TO AMENDMENTS TO SCHEDULE III

i The Company has not been declared as Wilful defaulter by any bank or financial institution or other lender.

ii 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.

iii The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

iv The Company does not have 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).

v 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.

vi 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.

vii The Company did not enter into any transaction with Companies struck off from ROC records for the period ended March 31, 2026 and March 31, 2025.

viii No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix 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;

x There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

44 ANALYTICAL RATIOS

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% of Variance	Variance remark
Current ratio (in times)	Current assets	Current liability	2.48	3.67	-32.41%	Decrease in the ratio is on account of increase in the current liabilities.
Debt equity ratio (in times)	Total debt	Shareholders equity	0.21	(0.13)	268.21%	Increase in the ratio is on account of increase in net debt during the year.
Debt service coverage ratio (in times)	Earnings for Debt Services (Profit after tax +Depreciation +Finance cost +profit on sale of property plan and equipment)	Debt services (Interest and lease payments + Principle repayments)	1.43	4.18	-65.76%	Decrease in debt service ratio is on account of increase in debt commitments during the year.
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	16.14%	18.42%	-12%	Refer Note(a)
"Inventory turnover ratio (in times)"	"Cost of goods sold"	Average inventory	NA	0.50	-100.00%	Decrease due to no inventory in the current year
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.67	4.44	-17.45%	Refer Note(a)
Trade payables turnover ratio (in times)	Other expenses & cost of services	Average trade payables	10.99	0.35	3080.91%	Increase in the ratio is due to increase in overall expenses during the year.
Net capital turnover ratio	Revenue from operations	Working capital (current assets-current liabilities)	2.17	1.54	41.36%	Increase in the ratio is due to increase in Revenue
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	17.71%	28.47%	-37.77%	Decrease in the ratio is due to increase in revenue from operations.
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Tangible Net worth + Total debt + Deferred tax liability)	18.36%	21.91%	-16.19%	Refer Note(a)
Return on investment (in %)	Income generated from treasury investments	Average Investment funds in treasury investment)	9.54%	9.92%	-3.83%	Refer Note(a)

Note:

(a) In respect of aforementioned ratios there is no significant change (25% or more) in FY 2025-26 in comparison to FY 2024-25

45 EVENTS AFTER THE REPORTING PERIOD

There are no reportable events occurring after the reporting date

46 Pursuant to the order of the National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT"), dated November 12, 2025, in Company Scheme Petition No. CP (CAA)/217/MB/2025 in CA (CAA)/184/MB/2025, approved the Scheme of Arrangement. Pursuant thereto, Whitehills Interior Limited stood merged with EFC (I) Limited with effect from November 28, 2025. This being merger of commonly held entities and accounted for using pooling of interest method, the figures are restated from the beginning of the earliest comparative period presented.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in INR lakhs, unless stated otherwise)

47 STANDARDS NOTIFIED BUT NOT YET EFFECTIVE

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver, granted before the financial statements were approved for issue, of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1 2026 retrospectively in accordance with Ind AS 8.

As per our report of even date
For **Mehra Goel & Co.**
Chartered Accountants
Firm Registration Number : 000517N

Roshan Daultani
Partner
Membership Number : 137405

Date : May 28, 2026
Place : Pune

For and on behalf of the Board of Directors
of **EFC (I) Limited**

Umesh Kumar Sahay
Chairman and Managing Director
DIN : 01733060

Abhishek Narbaria
Director
DIN : 01873087

Uday Tushar Vora
Chief Financial Officer

Aman Gupta
Company Secretary and Compliance Officer
Membership Number : F10931

Independent Auditors' Report

To
The Members of
EFC(I) Limited

Report on the audit of the Ind AS Consolidated financial statements

OPINION

We have audited the accompanying Ind AS Consolidated financial statements of EFC(I) Limited ("the Holding Company"), its subsidiaries (the holding and its subsidiaries together referred to as the 'Group') and its associate comprising of the consolidated balance sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss and statement including other comprehensive income, Consolidated statement of cash flows and the Consolidated statement of changes in Equity for the year then ended, and notes to the Ind AS Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Consolidated financial statements give the information required by the Companies Act, 2013 as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group as at March 31, 2026, its consolidated profit including its Comprehensive income, its consolidated cash flows and consolidated statement of changes in equity for the year ended on that date

BASIS FOR OPINION

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Ind AS consolidated financial statements section of our report. We are independent of the group and its associates in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
Revenue recognition and accounting for lease and sub-lease arrangement Refer note-2(j) to the standalone financial statements for material accounting policy information and note-39 for lease related disclosures. The Company's primary business involves taking properties on lease and sub-leasing the same to customers on a monthly rental basis under various contractual terms. These arrangements are accounted for in accordance with Ind AS 116 – Leases, which requires significant management judgment. Classification of leases and sub-leases as either operating or finance leases requires interpretation of contract terms and assessment of the extent to which risks and rewards of ownership are transferred. The Company performs manual calculations for lease liabilities and right-of-use (ROU) assets, which increases the risk of error due to the volume of contracts and variations in their terms.	Our audit procedures with respect to this matter included, but were not limited to, the following: (a) Assessed the Company's accounting policies for lease and sub-lease arrangements and evaluated their compliance with the requirements of Ind AS 116. (b) Reviewed lease and sub-lease agreements on sample basis to understand key terms, renewal and termination option and evaluated management's interpretation of the same. (c) Evaluated management's basis for classification of leases as finance or operating leases, considering the transfer of risks and rewards. (d) Recalculated lease liabilities and ROU assets on sample basis and tested the accuracy of underlying computations. (e) Reviewed the accounting treatment for early terminations, including remeasurement of lease liabilities and corresponding adjustments.

Key Audit Matter	Auditor's Response
of judgment involved, and the inherent risk of error in manual computations, this matter was considered a key audit matter and required significant audit effort.	(f) Scrutinized journal entries related to revenue recognized during the year based upon risk-based criteria, to identify unusual or irregular items. (g) Ensured the adequacy and appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of applicable accounting standards.
Revenue from interior and fit out projects Refer note-2(i) to the standalone financial statements for material accounting policy information and note-26 for details of revenue recognized and related disclosures. Revenue from construction and fit-out projects is recognised over a period of time using output method of measuring progress towards complete satisfaction of performance obligation in accordance with the principles of Ind AS 115, Revenue from contracts with customers ('Ind AS 115'). Significant management judgement is required in identification of performance obligations, determination of the Company's rights to receive payments for performance completed till date, determination of progress of the performance obligations as per contract and impact due to contract modifications, if any. Changes in these judgements and the related estimates as contracts progress can result in material adjustments to revenue and margins. Considering the materiality of amounts and significance of management judgement in estimates involved, revenue recognition from income from fit-out projects is identified as a key audit matter for the current year audit.	(a) Evaluated the appropriateness of the management's assessment that the satisfaction of performance obligations relating to construction and fit-out projects is over time in accordance with Ind AS 115;. (b) Understood the process for determining the progress of performance obligations which has been reviewed periodically by independent experts based on surveys of the construction and fit-out projects and approved by appropriate levels of management; (c) Assessed the professional competence and objectivity of the management's expert; (d) Tested on a sample basis and recomputed revenue recognised during the year with respect to ongoing and completed construction and fit-out projects, by inspecting underlying contracts, work completion certificates supporting the progress of satisfaction determined by the management's expert for ongoing projects and handover documents for completed projects; (e) Performed substantive analytical procedures on revenue which included center and project-wise analysis, margin analysis, customer analysis, etc. to determine any unusual variances; (f) Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns;

INFORMATION OTHER THAN THE IND AS CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

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

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

In connection with our audit of the Ind AS consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE IND AS CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind AS consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of Companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the respective Companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE IND AS CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the IND AS Consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The consolidated financial results include's results of 17 subsidiaries which have not been audited by us, whose consolidated financial statements include total assets of INR 2,34,847.46 lakhs as at 31 March 2026, and total revenues of INR 69,576.80 Lakhs, total profit after tax of INR 17,164.34 Lakhs, total comprehensive income of INR 17,170.26 Lakhs and net cash inflows of INR 255.78 Lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditors' reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, we report to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to best of our knowledge and belief were necessary for the purpose of our audit of aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by the law relating to preparation of the aforesaid consolidated financial statements have been kept, in electronic mode on servers physically located in India so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss including the Statement of Comprehensive income, the consolidated cash flow statements and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of the Consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the Directors of Holding Company as on 31 March 2026 taken on record by the Board of Directors of Holding Company and the reports of statutory auditors who are appointed under section 139 of the Act, of its Subsidiary Companies, none of the existing Directors of the Group's companies is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to adequacy of the internal controls with reference to IND AS consolidated financial statements of the Holding Company and its subsidiary companies and the operative effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.

   g) In our opinion and the based on the considerations of reports of the statutory auditors of its subsidiaries, the managerial remuneration for the year ended 31 March 2026 has been paid/provided by the Holding Company and its subsidiaries to the directors in accordance with the provisions of section 197 read with schedule V to the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the "other matters" paragraph:

      i. The Group does not have any pending litigations which would impact its financial statements

      ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

      iv. a) The respective managements of the Holding Company and its subsidiaries which are companies whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. Company has not paid any dividend during the year.

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.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Company and its subsidiaries as at and for the year ended March 31, 2026, included in the consolidated financial statements of the Group, following companies incorporated in India and included in the consolidated financial statements, have adverse remarks given by its respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO).

Sr.No.	Name of the entities	CIN	Holding Company / Subsidiary / Joint Venture / Associate	Clause number of the CARO report which is adverse
1.	EFC Limited	U70200PN2014PLC150686	Subsidiary	(i)(b), (ii)(a)
2.	Ek Design Industries Limited	U31001PN2024PLC228326	Subsidiary	(ii)(a)
3.	EFC Trezure Lifestyle Private Limited	U47590PN2025PTC238583	Subsidiary	(i)(b)
4.	Sanvritti Alpha Private Limited	U68200PN2018PTC179312	Subsidiary	(i)(b)
5.	EFC Investment Manager Private Limited	U66309PN2024PTC230715	Step down subsidiary	(i)(b)
6.	EFC Investment Advisors Private Limited	U66309PN2024PTC230719	Subsidiary	(i)(b)
7.	EFC Estate Marisoft 1 Private Limited (Formerly Known as EFC Estate Marisoft 14 Private Limited)	U68100PN2024PTC234708	Step down subsidiary	(i)(b)
8.	EFC Estate Marisoft 2 Private Limited (Formerly Known as EFC Estate Marisoft 23 Private Limited)	U68100PN2024PTC234582	Step down subsidiary	(i)(b)
9.	EFC Retail Spaces Limited (Formerly Known as Forty Two Ventures Limited)	U68100PN2025PLC239040	Subsidiary	(i)(b)
10.	EFC Tech Space Private Limited	U72100MH2016PTC272388	Step down subsidiary	(i)(b)
11	Bigbox Ventures Private Limited	U74999PN2018PTC178159	Step down subsidiary	(i)(b),

For Mehra Goel & Co

Chartered Accountants
Firm's Registration Number: 000517N

Roshan Daultani
Partner
Membership Number: 137405
Place: Pune
Date: 28 May 2026
UDIN: 26137405HZFBDX4410

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of EFC(I) Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB – SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the Consolidated IND As Financial Statements of the EFC(I) Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, We have audited the Consolidated Ind AS Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, its associates, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

BASIS OF DISCLAIMER OF OPINION

The Company is in the process of implementing internal control systems and formalising its policies. As these controls and policies were partially implemented and operational during the year and as on 31 March 2026, 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 2026.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For Mehra Goel & Co
Chartered Accountants
Firm's Registration Number: 000517N

Roshan Daultani
Partner
Membership Number: 137405
Place: Pune
Date: 28 May 2026
UDIN:26137405HZFBDX4410

Consolidated Balance Sheet

as at 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	32,203.70	24,072.47
Right-of-use assets	4	37,905.87	40,756.97
Capital work-in-progress	5	-	-
Goodwill	7	5,253.57	5,253.57
Intangible Assets	6	668.71	77.05
Investments accounted for using the equity method	8	-	4.87
Financial assets			
Investments	9	169.20	525.47
Loans	10	375.30	97.86
Other financial assets	11	115,970.81	45,897.43
Deferred tax assets (net)	37	136.35	245.38
Other non-current assets	12	2,484.66	5,413.30
Total non-current assets		**195,168.17**	**122,344.38**
Current assets			
Inventories	13	3,750.77	260.27
Financial assets			
Trade receivables	14	24,465.28	9,831.47
Cash and cash equivalents	15	1,049.56	1,711.08
Other bank balance	16	7,779.77	12,410.87
Loans	10	-	627.83
Other financial assets	11	20,763.38	4,948.19
Current tax assets (net)	37	974.41	1,453.63
Other current assets	12	13,557.88	16,329.15
Total Current Assets		**72,341.05**	**47,572.49**
Total assets		**267,509.21**	**169,916.87**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	2,745.67	1,991.07
Other equity	18	77,979.60	55,950.90
Equity Attributable to owners		**80,725.27**	**57,941.97**
Non Controlling Interest	19	643.40	163.23
Total equity		**81,368.67**	**58,105.20**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	24	23,791.14	21,089.42
Lease liabilities	20	83,621.54	48,569.21
Other financial liabilities	21	8,055.39	5,151.25
Provisions	22	380.06	227.36
Deferred tax liabilities (net)	37	7,786.73	3,787.25
Other non current liabilities	23	-	322.36
Total Non-current liabilities		**123,634.86**	**79,146.85**
Current liabilities			
Financial liabilities			
Borrowings	24	6,966.31	1,992.70
Lease liabilities	20	26,212.25	16,156.80
Trade payables			
- Total outstanding dues of micro, small and medium enterprises	25	3,247.12	1,053.67
- Total outstanding dues of creditors other than micro, small and medium enterprises		11,053.29	7,021.93
Other financial liabilities	21	8,737.15	2,226.03
Other current liabilities	23	4,312.57	2,165.32
Provisions	22	16.08	8.13
Current tax liabilities (net)	37	1,960.92	2,040.24
Total current liabilities		**62,505.68**	**32,664.82**
Total Liabilities		**186,140.55**	**111,811.67**
Total equity and liabilities		**267,509.21**	**169,916.87**
Material accounting policies and other explanatory notes.	2		

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date
For **Mehra Goel & Co.**
Chartered Accountants
Firm Registration Number : 000517N

For and on behalf of the Board of Directors
of **EFC (I) Limited**

Roshan Daultani
Partner
Membership Number : 137405

Umesh Kumar Sahay
Chairman and Managing Director
DIN : 01733060

Abhishek Narbaria
Director
DIN : 01873087

Uday Tushar Vora
Chief Financial Officer

Aman Gupta
Company Secretary and Compliance Officer
Membership Number : F10931

Date : May 28, 2026
Place : Pune

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue From Operations	26	103,667.96	65,674.26
Other Income	27	1,710.99	1,752.21
Total income (I)		**105,378.95**	**67,426.47**
Expenses			
Cost of Service	28	38,097.55	21,186.61
Purchases of Stock-in-trade	29	3,816.61	-
Cost of raw material consumed	30	2,774.02	2,325.14
Changes in inventories of finished goods, work-in-progress and traded goods	31	(3,291.03)	(180.13)
Employee benefits expense	32	6,033.53	3,128.29
Finance costs	33	5,621.09	4,568.44
Depreciation and amortization expense	34	12,024.72	9,967.30
Other expenses	35	9,405.58	6,446.47
Total expenses (II)		**74,482.07**	**47,442.12**
Profit before share of profit of a Joint Venture and Exceptional item (III = I - II)		**30,896.88**	**19,984.35**
Share of (Loss) of a Joint Venture (IV)		(4.87)	(0.13)
Profit before exceptional item (V = III - IV)		**30,892.01**	**19,984.22**
Exceptional item (VI)		-	-
Profit before tax (VII = V - VI)		**30,892.01**	**19,984.22**
Tax expense			
Current tax	37	3,172.19	2,713.77
Deferred tax		4,142.23	2,910.91
Prior period tax		111.82	282.21
Total Tax expense (VIII)		**7,426.24**	**5,906.89**
Profit after tax for the period (IX = VII- VIII)		**23,465.77**	**14,077.33**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Changes in the fair value of equity investments at FVOCI	37	(111.33)	101.61
(ii) Remeasurements of the defined benefit plans		(8.93)	(1.47)
(iii) Income tax relating to items not be reclassified to profit of loss		-	(25.19)
Items that will be reclassified to profit or loss			
Total Other Comprehensive Income/(loss) (X)		**(120.26)**	**74.95**
Total Comprehensive Income for the period (IX + X)		**23,345.51**	**14,152.28**
Profit for the year attributable to:			
Owner of the Company		23,155.16	14,211.13
Non Controlling Interest		310.60	(133.80)
Other Comprehensive Income for the year attributable to:			
Owner of the Company		(117.79)	76.07
Non Controlling Interest		(2.47)	(1.12)
Total Comprehensive Income for the year attributable to:			
Owner of the Company		23,037.39	14,287.20
Non Controlling Interest		308.15	(134.93)
Earnings per equity share			
(Face value of INR 2/- each, not annualised for the quarters)			
Basic	36	16.87	10.35
Diluted		16.87	10.35

Material accounting policies and other explanatory notes.

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date
For **Mehra Goel & Co.**
Chartered Accountants
Firm Registration Number : 000517N

For and on behalf of the Board of Directors
of **EFC (I) Limited**

Roshan Daultani
Partner
Membership Number : 137405

Umesh Kumar Sahay
Chairman and Managing Director
DIN : 01733060

Abhishek Narbaria
Director
DIN : 01873087

Uday Tushar Vora
Chief Financial Officer

Aman Gupta
Company Secretary and Compliance Officer
Membership Number : F10931

Date : May 28, 2026
Place : Pune

Consolidated Statement of Cash flows

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**OPERATING ACTIVITIES**		
	NET PROFIT/ (LOSS) BEFORE TAX	**30,892.01**	**19,984.35**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	11,795.89	9,967.30
	Impairment on Right of use asset	228.83	-
	Share of profit or loss in Joint Venture	4.87	0.13
	Finance Cost	5,621.09	4,263.89
	Allowance for expected credit loss	619.66	254.38
	Balances written off	7.51	-
	Loss on early redemption of debentures	904.66	-
	Interest income	(3,439.67)	(2,375.69)
	Lease receivable recognition (Ind AS 116)	(24,110.79)	(13,397.80)
	Liabilities no longer required written back	(44.63)	-
	Operating profit before working capital changes	**22,479.44**	**18,696.56**
	Working capital adjustments		
	(Increase)/Decrease in Inventories	(3,490.50)	3,809.35
	(Increase)/Decrease in Trade Receivables	(14,957.84)	2,493.42
	(Increase)/ Decrease in Other Financial Assets	(4,440.14)	308.77
	(Increase)/Decrease in Other Assets	4,045.14	(4,046.73)
	Increase/ (Decrease) in Trade Payables	8,851.53	(344.70)
	Increase/ (Decrease) in Other Financial Liabilities	9,321.58	2,163.98
	Increase/ (Decrease) in Other Liabilities	1,824.89	(247.99)
	Increase/ (Decrease) in Provisions	151.73	35.30
	Cash generated from Operation	**23,785.83**	**15,570.41**
	Income taxes paid (net of refunds)	(2,932.19)	(2,202.55)
	Net Cash flows from operating activities	**20,853.64**	**13,367.86**
B.	**INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment, Intangible assets and capital work in progress	(10,781.91)	(14,482.20)
	Direct expenses capitalised on right to use of assets	-	(61.77)
	Interest received	926.59	918.00
	Investments made during the year	(13.86)	-
	Cash acquired in Business acquisition	-	16.74
	Proceed on sale of investment, net	244.56	(319.54)
	Loans repaid back/(given), net	350.40	(1,021.88)
	(Investment in) /Redemption of fixed deposits, net	4,631.10	3,903.04
	Net cash flows from investing activities	**(4,643.12)**	**(11,047.60)**

Consolidated Statement of Cash flows

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. FINANCING ACTIVITIES		
Proceeds from borrowings	6,770.67	11,364.91
Interest paid	(3,070.10)	(627.64)
Payment of Lease		
(a) Principal component	(13,608.52)	(8,063.36)
(b) Interest component	(6,964.09)	(4,576.39)
Net Cash flows used in financing activities	(16,872.04)	(1,902.48)
Net Increase/(Decrease) in Cash & Cash equivalents	(661.52)	417.78
Add: Cash and Cash equivalents as at the beginning of the year	1,711.08	1,293.30
Cash & Cash equivalents as at the end of the year	1,049.56	1,711.08
Reconciliation of cash and cash equivalents as per statement of cash flows		
Cash and cash equivalents		
Cash in hand	147.47	144.42
Balances with banks - on current accounts	901.25	1,566.66
Balances other than above	-	-
Balance as per statement of cash flows	1,049.56	1,711.08

Note:

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

As per our report of even date
For **Mehra Goel & Co.**
Chartered Accountants
Firm Registration Number : 000517N

For and on behalf of the Board of Directors
of **EFC (I) Limited**

Roshan Daultani
Partner
Membership Number : 137405

Umesh Kumar Sahay
Chairman and Managing Director
DIN : 01733060

Abhishek Narbaria
Director
DIN : 01873087

Uday Tushar Vora
Chief Financial Officer

Aman Gupta
Company Secretary and Compliance Officer
Membership Number : F10931

Date : May 28, 2026
Place : Pune

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

(A) EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
Balance as at April 01, 2024	**497.77**	**995.53**
Changes in equity share capital during the year	497.77	995.53
Balance as at March 31, 2025	**995.53**	**1,991.07**
Changes in equity share capital during the year	377.30	754.60
Balance as at March 31, 2026	**1,372.83**	**2,745.67**

(B) OTHER EQUITY

Particulars	Share capital suspense account	Capital reserve	Securities premium	Retained earnings	Equity Instruments through Other Comprehensive Income"	Total
Balance as at April 01, 2024	**377.30**	**(372.35)**	**36,659.23**	**5,715.63**	**13.88**	**42,393.68**
Less: Issue Of Bonus Share	377.30	(377.30)	(995.53)	265.55	-	(729.98)
Profit for the year	-	-	-	14,211.13	-	14,211.13
Changes in the fair value of equity investments at FVOCI	-	-	-	-	101.61	101.61
Remeasurements of the defined benefit plans	-	-	-	-	(1.47)	(1.47)
Income tax relating to items not be reclassified to profit of loss	-	-	-	-	(25.19)	(25.19)
NCI's Share in OCI	-	-	-	-	1.12	1.12
Balance as at March 31, 2025	**754.60**	**(749.65)**	**35,663.70**	**20,192.31**	**89.95**	**55,950.90**
Profit for the year	-	-	-	23,155.16	-	23,155.16
Changes during the year	(754.60)	(13.86)	-	-	-	(768.46)
Acquisition of NCI	-	-	-	2.51	-	2.51
Loss on acquisition of stake from NCI	-	-	-	(174.53)	-	(174.53)
Payable on acquisition of stake from NCI	-	-	-	(68.19)	-	(68.19)
Changes in the fair value of equity investments at FVOCI	-	-	-	-	(117.79)	(117.79)
Balance as at March 31, 2026	**-**	**(763.51)**	**35,663.70**	**43,107.25**	**(27.84)**	**77,979.60**

The accompanying notes form an integral part of the financial statements

As per our report of even date
For **Mehra Goel & Co.**
Chartered Accountants
Firm Registration Number : 000517N

For and on behalf of the Board of Directors
of **EFC (I) Limited**

Roshan Daultani
Partner
Membership Number : 137405

Umesh Kumar Sahay
Chairman and Managing Director
DIN : 01733060

Abhishek Narbaria
Director
DIN : 01873087

Uday Tushar Vora
Chief Financial Officer

Aman Gupta
Company Secretary and Compliance Officer
Membership Number : F10931

Date : May 28, 2026
Place : Pune

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

1 COMPANY OVERVIEW

EFC (I) Limited ('the Company') was incorporated on 07 February 1984 as a Public Company under the Companies Act, 1956. The Company is engaged in the business of providing real estate services, property management services, interior design business and renting or leasing services involving its own or leased non-residential properties.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the consolidated financial statements

b) Basis of preparation

The Consolidated Financial Statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period and assets and liabilities acquired on acquisition of subsidiary as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest Lakhs Rupees as per the requirement of Schedule III, unless otherwise stated.

The Group has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non controlling interests even if it results in the non controlling interest having a deficit balance

The financial statements are approved for issue by the Company's Board of Directors on 28th May 2026.

c) Functional and presentation currency

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

d) Current versus non-current classification

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

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

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

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

(iii) A liability is classified as current when:

- It is expected to be settled in normal operating cycle

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

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

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

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

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

e) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost directly attributable to bring the assets to its working condition for the intended use and borrowing costs, if capitalization criteria are met. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as estimated by the Management. Schedule II of the Companies Act, 2013, prescribes useful life for fixed assets. Further schedule II also allows companies to use higher/lower useful live and residual value if such useful live and residual values can be technically supported and justification for differences is disclosed in the financial statements. The Management believes that depreciation rate currently used fairly reflects the estimate of the useful lives and residual value of property plant and equipments, though these rates in certain cases are different from lives prescribed under Schedule II.

The Company has estimated the following useful lives to provide depreciation on its property, plant and equipment, as follows:

Asset description	Useful life
Computer & Data Processing Unit	5 years
Furniture and fittings	7 years
Office equipment	5 years*
Building	60 years
Plant & Machinery	8 years
Vehicles	5 years

Pro-rata depreciation is provided from / upto the date of purchase / disposal for assets purchased or sold during the year. Assets individually costing INR 5,000 or less are depreciated over a period of one year.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment under installation or construction as at balance sheet date are shown as capital work-in-progress and the related advances are shown as other assets.

f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs (refer below policy for R&D costs), are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the P&L unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the P&L when the asset is derecognised.

g) Goodwill

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103,Business Combinations. The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition,which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non- controlling interests' share of subsequent changes in equity of subsidiaries.

The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognized.

h) Business Combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

The excess of the

a) consideration transferred;

b) amount of any non-controlling interest in the acquired entity, and

c) acquisition-date fair value of any previous equity interest in the acquired entity over thefair value of the net identifiable assets acquired is recorded as goodwill.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in Other comprehensive Income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

i) Revenue recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold and services rendered are transferred to the customer.

Variable consideration includes incentives, rebates, discounts etc. which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Satisfaction of performance obligation

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, the Company determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

Where performance obligation is satisfied over time, the Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract.

Rental income

Service revenue includes rental revenue for use of leased premises and related ancillary services. Revenue from leased out premises under an operating lease is recognized on a straight line basis over the non-cancellable period (lease term from revenue), except where there is an uncertainty of ultimate collection. After lease term for revenue where there is no non-cancellable period, rental revenue is recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under agreement entered with customers.

Revenue from lease income is classified as operating or finance lease as per the lease policy at point (f) below

Other ancillary services

Revenue from other ancillary services mainly includes other value added services. It is recognised as and when the services are rendered in accordance with terms of respective agreements.

j) Leases

Company as a lessee

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i) the contract involves the use of an identified asset,

ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

k) Employee benefits expense and retirement

(i) Gratuity liability

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment. The liability is determined based on an actuarial valuation carried out by an independent actuary as at the balance sheet date using the projected unit credit method. Actuarial gains / losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

(ii) Compensated absences

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash as per the Company policy. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur.

The Company presents the liability as current liability in the balance sheet, to the extent it does not have an unconditional legal and contractual right to defer its settlement for twelve months after the reporting date.

(iii) Provident fund

The Company's contribution to provident fund is charged to the statement of profit and loss. The Company's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

l) 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

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

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

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

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

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

m) 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.

n) Financial instruments

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

I. Financial assets

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

(i) Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

a) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

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

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

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

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

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

(iv) De-recognition of financial assets

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

II. Financial liabilities

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

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

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

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

(ii) Financial liabilities at amortised cost

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

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

(iii) De-recognition of financial liabilities

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

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

o) Impairment

(i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

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.

p) 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.

q) 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

r) 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.

s) Use of estimates and judgments

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

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

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

i. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

ii. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

iii. Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

iv. Fair value measurement of financial instruments

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

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

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

vi. Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises

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for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

vii. Provisions and contingent liabilities

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

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

viii. Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

t) New and amended standards issued but not effective

Several amendments and interpretations apply for the first time annual periods beginning on or after 1 April 2025, but do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

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for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Land & Building	Plant & Machinery	Furniture & Fixture	Office Equipments	Computer & Data Processing Unit	Vehicles	Total
Gross carrying value							
Balance as at April 01, 2024	**7,869.82**	**39.63**	**168.06**	**95.05**	**420.28**	**297.49**	**8,890.33**
Additions	6,659.32	275.07	9,478.25	624.82	5.20	-	17,042.66
Additions due to Business Acquisition	2,932.49	-	24.43	1.78	0.52		2,959.23
Disposals	-	-	(3,198.31)	(54.54)	-		(3,252.85)
Balance as at March 31, 2025	**17,461.63**	**314.70**	**6,472.43**	**667.12**	**426.00**	**297.49**	**25,639.37**
Additions	12,112.06	81.47	2,601.71	313.35	-	-	15,108.59
Additions due to Business Acquisition	-	-	-	-	-	-	-
Disposals	(2,814.49)	-	(164.32)	-	-	-	(2,978.81)
Conversion to stock	-	-	(3,325.07)	-	-	-	(3,325.07)
Balance as at March 31, 2026	**26,759.20**	**396.17**	**5,584.78**	**980.46**	**426.00**	**297.49**	**34,444.11**
Accumulated depreciation and impairment							
Balance as at April 01, 2024	**379.34**	**7.44**	**18.41**	**14.87**	**173.64**	**57.27**	**650.97**
Charge for the year	133.15	20.87	715.29	31.29	0.86	48.04	949.50
Disposals	-	-	(33.53)	-	-	-	(33.53)
Balance as at March 31, 2025	**512.49**	**28.31**	**700.17**	**46.16**	**174.50**	**105.31**	**1,566.94**
Charge for the year	369.80	30.91	485.51	126.57	-	38.43	1,051.22
Disposals	-	-	-	-	-	-	-
Conversion to stock	-	-	(377.74)	-	-	-	(377.74)
Balance as at March 31, 2026	**882.29**	**59.22**	**807.93**	**172.72**	**174.50**	**143.75**	**2,240.41**
Gross carrying value							
Balance as at March 31, 2026	**26,759.20**	**396.17**	**5,584.78**	**980.46**	**426.00**	**297.49**	**34,444.11**
Balance as at March 31, 2025	**17,461.63**	**314.70**	**6,472.43**	**667.12**	**426.00**	**297.49**	**25,639.37**
Net carrying value							
Balance as at March 31, 2026	**25,876.91**	**336.95**	**4,776.85**	**807.74**	**251.50**	**153.74**	**32,203.70**
Balance as at March 31, 2025	**16,949.14**	**286.39**	**5,772.26**	**620.96**	**251.50**	**192.18**	**24,072.47**

During the year, the Group has not revalued any of its property, plant and equipment.

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for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

4 RIGHT-OF-USE ASSETS

Particulars	Leasehold Buildings	Total
Gross carrying value		
Balance as at April 01, 2024	**31,609.68**	**31,609.68**
Additions	40,689.91	40,689.91
Additions due to Business Acquisition	1,074.96	1,074.96
Disposals	(13,903.27)	(13,903.27)
Balance as at March 31, 2025	**59,471.28**	**59,471.28**
Additions	38,129.72	38,129.72
Additions due to Business Acquisition	-	-
Disposals	(30,031.09)	(30,031.09)
Balance as at March 31, 2026	**67,569.91**	**67,569.91**
Accumulated depreciation and impairment		-
Balance as at April 01, 2024	**7,741.77**	**7,741.77**
Charge for the year	10,523.64	10,523.64
Disposals	448.90	448.90
Balance as at March 31, 2025	**18,714.31**	**18,714.31**
Charge for the year	10,946.49	10,946.49
Disposals	3.24	3.24
Balance as at March 31, 2026	**29,664.04**	**29,664.04**
Gross carrying value		
Balance as at March 31, 2026	**67,569.91**	**67,569.91**
Balance as at March 31, 2025	**59,471.28**	**59,471.28**
Net carrying value		
Balance as at March 31, 2026	**37,905.87**	**37,905.87**
Balance as at March 31, 2025	**40,756.97**	**40,756.97**

During the year, the Group has not revalued any of its right of use assets.

5 CAPITAL WORK-IN-PROGRESS (CWIP)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	2,715.23
Additions during the year	-	-
Deletion during the year	-	(2,715.23)
Closing balance	**-**	**-**

Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of as at March 31, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

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for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

5 CAPITAL WORK-IN-PROGRESS (CWIP) (Contd..)

Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of as at March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

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 2026 and 31 March 2025.

6 INTANGIBLE ASSETS

Particulars	Software	Logistic & Warehousing Services	Total
Gross carrying value			
Balance as at April 01, 2024	**48.75**	**-**	**48.75**
Additions	41.03	-	41.03
Disposals	-	-	-
Balance as at March 31, 2025	**89.78**	**-**	**89.78**
Additions	8.68	610.00	618.68
Disposals	-	-	-
Balance as at March 31, 2026	**98.46**	**610.00**	**708.46**
Accumulated amortization			
Balance as at April 01, 2024	**2.12**	**-**	**2.12**
Amortization	10.61	-	10.61
Disposals	-	-	-
Balance as at March 31, 2025	**12.73**	**-**	**12.73**
Amortization	27.02	-	27.02
Disposals	-	-	-
Balance as at March 31, 2026	**39.75**	**-**	**39.75**
Gross carrying value			
Balance as at March 31, 2026	**98.46**	**610.00**	**708.46**
Balance as at March 31, 2025	**89.78**	**-**	**89.78**
Net carrying value			
Balance as at March 31, 2026	**58.71**	**610.00**	**668.71**
Balance as at March 31, 2025	**77.05**	**-**	**77.05**

7 GOODWILL

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	5,253.57	4,995.35
Acquisition through Business Combination	-	258.22
Closing balance	**5,253.57**	**5,253.57**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Particulars	As at March 31, 2026	As at March 31, 2025
Investment In Joint Venture		
Forty Two Ventures Limited	-	5.00
Impact of Consolidation - Equity method (to the extent of cost of investment)	-	(0.13)
Total	**-**	**4.87**

9 INVESTMENTS

Particulars	Face value	As at March 31, 2026	As at March 31, 2025
Non Current Investments			
Investments in partnership firms/ LLPs, carried at cost			
EFC Office Infra-Chennai	-	-	0.10
Bigbox LLP	-	-	103.65
Share at Sarswat Bank	-	0.25	0.25
Investments in Equity Instruments, carried at fair value through OCI			
Quoted			
Nil (as at March 31, 2025 : 1) Number of equity shares of Tata Motors Ltd	2.00	-	0.01
4,07,897 (as at March 31, 2025 : 4,07,897) Number of equity shares of MPF Systems Limited**	10.00	40.79	40.79
83,914 (as at March 31, 2025 : 5,69,641) Number of equity shares of Eleganz Interiors Limited	10.00	44.43	301.61
Investments in Mutual fund			
Aditya Birla Sun Life Liquid Fund - Mutual Fund		83.73	79.07
Total		**169.20**	**525.47**
Aggregate amount of quoted investments and market value thereof		168.94	421.47
Aggregate amount of unquoted investments		0.25	104.00
Aggregate amount of impairment in the value of investments		-	-

10 LOANS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Unsecured, considered good, carried at amortised cost				
Loans to related parties (Refer note-41)	3.23	-	97.86	-
Loans to others	372.07	-	-	627.83
Total	**375.30**	**-**	**97.86**	**627.83**

Disclosure in accordance with Sec 186(4) of the Companies Act, 2013:

Included in loans and advance are certain balances the particulars of which are disclosed below as required by Section 186(4) of the Companies Act 2013:

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for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

10 LOANS (Contd..)

- for unsecured loans to related parties

Name of the Party	Rate of Interest	Due Date	As at March 31, 2026	As at March 31, 2025
ALTRR Software Services Limited	9.10%	Repayable within 4 years	1.01	97.86
EFC Foundation	9.10%	Repayable within 4 years	0.10	-
Synthar Data Storage Private Limited (Formerly known as EMF Clinic Private Limited)	9.10%	Repayable within 4 years	0.96	-
Sixth Ventures Advisors LLP	9.10%	Repayable within 4 years	0.16	-
Abhishek Narbaria	9.10%	Repayable within 4 years	1.00	-
Total			**3.23**	**97.86**

- for unsecured loans to other parties

Name of the Party	Rate of Interest	Due Date	As at March 31, 2026	As at March 31, 2025
Abhinandan Globeprojects LLP	9.10%	Repayable within 4 years	110.00	-
Classique Infotech Solutions	9.10%	Repayable within 4 years	100.00	-
Fiduciary Euromax Realty Private Limited	9.10%	Repayable within 4 years	162.07	-
DC&T Global Private Limited	9.10%	Repayable within 1 year	-	627.83
Total			**372.07**	**627.83**

11 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Unsecured, considered good, carried at amortised cost				
Security deposits-				
- to others	6,139.03	263.68	5,421.91	64.85
- to related parties	143.27	-	-	-
Other receivables-				
- to others	2,315.29	4,628.89	2,304.08	-
- to related parties	-	41.98	784.45	-
Lease receivable (net)	107,477.47	16,085.94	37,391.97	4,762.59
Advance to employee	-	41.05	-	120.75
	115,970.81	**21,061.54**	**45,902.41**	**4,948.19**
Less: Loss allowance	-	(298.17)	(4.98)	-
Total	**115,970.81**	**20,763.38**	**45,897.43**	**4,948.19**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

12 OTHER ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Unsecured, considered good				
Advance to Supplier- Others	-	11,128.97	1,273.87	9,921.89
Capital Advances- Others	2,484.66	-	191.65	-
Balance with government authorities	-	2,027.55	-	1,328.17
Prepaid expenses	-	397.44	-	773.42
Unbilled revenue	-	0.00	449.60	561.26
Other advances	-	3.93	3498.72	3744.48
Total	**2,484.66**	**13,557.88**	**5,413.30**	**16,329.15**

13 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
(Lower of cost or net realisable value)		
Raw material	279.61	80.14
Work-in-progress	56.22	46.14
Finished goods	434.76	133.99
Stock-in-trade	2,980.18	-
Total	**3,750.77**	**260.27**

The Group has neither pledged nor otherwise given as security any of its inventories against liabilities/ borrowings as the end of the current year of the previous year.

14 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Trade receivables considered good	-	-
Unsecured		
Trade receivables considered good	16,671.56	8,450.39
Trade receivables considered good- related parties (Refer note- 42)	8,330.37	1,630.48
Trade receivables having significant increase in credit risk	5.99	-
Trade receivables credit impaired	-	-
	25,007.91	**10,080.87**
Less: Allowance for expected credit loss	(542.63)	(249.40)
Total	**24,465.28**	**9,831.47**

There are no Debts due by directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as stated above.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

14 TRADE RECEIVABLES (Contd..)

Ageing as at March 31, 2026

Particulars	Unbilled Receivables	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables– considered good	330.63	136.84	21,977.77	1,860.70	580.22	115.77	-	25,001.92
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	1.37	0.21	4.33	0.09	-	5.99
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**330.63**	**136.84**	**21,979.14**	**1,860.91**	**584.54**	**115.86**	**-**	**25,007.91**
Less: Allowance for expected credit loss	-	-	(271.75)	(92.90)	(112.69)	(65.29)	-	(542.63)
Net trade receivables	**330.63**	**136.84**	**21,707.39**	**1,768.01**	**471.85**	**80.43**	**-**	**24,465.28**

Ageing as at March 31, 2025

Particulars	Unbilled Receivables	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables– considered good	4,610.08	-	4,962.10	162.01	346.19	-	0.50	10,080.87
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**4,610.08**	**-**	**4,962.10**	**162.01**	**346.19**	**-**	**0.50**	**10,080.87**
Less: Allowance for expected credit loss	-	-	(238.30)	(2.55)	(8.05)	-	(0.50)	(249.40)
Net trade receivables	**4,610.08**	**-**	**4,723.80**	**159.46**	**338.14**	**-**	**-**	**9,831.47**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

15 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	901.25	1,005.66
- In fixed deposits (original maturity less than 3 months)	0.84	561.00
Cash on hand	147.47	144.42
Total	**1,049.56**	**1,711.08**

For the purpose of statement of cashflow, Cash and Cash Equivalents comprise the following

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	901.25	1,005.66
- In fixed deposits (original maturity less than 3 months)	0.84	561.00
Cash on hand	147.47	144.42
Total	**1,049.56**	**1,711.08**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

16 OTHER BANK BALANCE

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks (original maturity between 3 months and 12 months)	7,779.77	12,410.87
Total	**7,779.77**	**12,410.87**

17 EQUITY SHARE CAPITAL

Particulars	Number of shares	As at March 31, 2026	Number of shares	As at March 31, 2025
Authorised share capital				
Equity shares of INR 2/- each	12,50,00,000	2,500.00	12,50,00,000	2,500.00
Total	12,50,00,000	2,500.00	12,50,00,000	2,500.00
Issued, subscribed and paid up share capital				
Equity shares of INR 2/- each	13,72,83,376	2,745.67	9,95,53,376	1,991.07
Total	**13,72,83,376**	**2,745.67**	**9,95,53,376**	**1,991.07**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

17 EQUITY SHARE CAPITAL (Contd..)

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Number of shares outstanding at the beginning of the year	9,95,53,376	1,991.07	4,97,76,688	995.53
Add: Changes/Bonus Issue during the year*	3,77,30,000	754.60	4,97,76,688	995.53
Number of shares outstanding at the end of the year	**13,72,83,376**	**2,745.67**	**9,95,53,376**	**1,991.07**

B. Rights, preferences and restrictions attached to equity shares

The Company has only single class of Equity Shares having a par value of ₹ 2. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

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

The Company has issued bonus shares in the ratio of 1:1to all eligible shareholders as of the record date, February 11, 2025. A total of 4,97,76,688 fully paid-up equity shares of INR 2 each have been allotted pursuant to the bonus issue.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	% holding	No of shares	% holding
Umesh Kumar Sahay	53,183,250	38.74%	23,153,250	23.26%
Abhishek Narbaria	28,178,265	20.53%	20,481,345	20.57%

E. Disclosure of shareholding of promoters :

Particulars	As at March 31, 2026		As at March 31, 2025		% change
	No of shares	% holding	No of shares	% holding	
Umesh Kumar Sahay	5,31,83,250	38.74%	2,31,53,250	23.26%	15.48%
Abhishek Narbaria	2,81,78,265	20.53%	2,04,81,345	20.57%	-0.04%
Aditi Umesh Sahai	16,01,570	1.17%	16,00,800	1.61%	-0.44%
Shefali Chintan Parikh	-	0.00%	8,600	0.00%	0.00%
Navnit C M Parikh (ceased to be promoter)	-	0.00%	3,500	0.00%	0.00%
Falguniben Shreyasbhai Sheth	-	0.00%	875	0.00%	0.00%
Madhuriben Maheshbhai Jhaveri	-	0.00%	875	0.00%	0.00%
Sanjaybhai Maheshbhai	-	0.00%	875	0.00%	0.00%
Shreyakbhai Arvindbhai Sheth	-	0.00%	875	0.00%	0.00%
Varshaben Sanjaybhai Jhaveri	-	0.00%	875	0.00%	0.00%
Amit Narbaria	1,570	0.00%	800	0.00%	0.00%
Ganga Sahai	800	0.00%	800	0.00%	0.00%
Lakhan Lal Narbaria	800	0.00%	800	0.00%	0.00%
Pushpa Sahai	800	0.00%	800	0.00%	0.00%
Akalpita Surendra Bedkihal	770	0.00%	-	0.00%	0.00%

Notes to the Consolidated Financial Statements

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(All amounts in INR lakhs, unless stated otherwise)

17 EQUITY SHARE CAPITAL (Contd..)

Particulars	As at March 31, 2026		As at March 31, 2025		% change
	No of shares	% holding	No of shares	% holding	
Niren Abhaykumar Jhaveri	-	0.00%	600.00	0.00%	0.00%
Ajay Chandrakant Mody	-	0.00%	200.00	0.00%	0.00%
Harsh Anubhai Javeri (ceased to be promoter)	-	0.00%	50.00	0.00%	0.00%
Narottam Bhikalal Shah	-	0.00%	50.00	0.00%	0.00%
Shripal Sevantilal Morakhia	-	0.00%	50.00	0.00%	0.00%
Ataku Holdings Pvt.Ltd.	-	0.00%	10,625.00	1.00%	-1.00%
Akalu Holdings Pvt.Ltd.	-	0.00%	4,750.00	0.00%	0.00%
Shefali Chintan Parikh (Navnit Trust)	-	0.00%	75,000.00	0.08%	-0.08%
Mayur Jayantibhai Parikh (ceased to be promoter)	-	0.00%	10,500.00	0.02%	-
Total	**82,967,825.00**	**60.44%**	**45,356,895.00**	**45.55%**	

Note: As of March 31, 2026, the total promoter holding by the current promoters comprises of 8,29,67,825 equity shares of INR 2 Each which is 60.44% of total shareholding of the Company.

18 OTHER EQUITY

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Securities premium account	i	35,663.70	35,663.70
Capital reserve	ii	(763.51)	(749.65)
Retained earnings	iii	43,107.25	20,192.31
Other comprehensive income	iv	(27.84)	89.95
Share capital suspense account	v	-	754.60
Total		**77,979.60**	**55,950.90**

i Securities premium account

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	35,663.70	36,659.23
Add: Additions during the year	-	-
Less: Bonus Issue	-	(995.53)
Closing balance	**35,663.70**	**35,663.70**

ii Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(749.65)	(372.35)
Addition during the year*	(13.86)	(377.30)
Closing balance	**(763.51)**	**(749.65)**

**During the year, EFC (I) Limited has increased its stake from 33% to 100% in EFC Retail Spaces Limited (Formerly known as Forty Two Ventures Limited), resulting in an acquisition of earstwhile joint venture. Accordingly, EFC Retail Spaces Limited (Formerly known as Forty Two Ventures Limited) has become wholly owned subsidiary.*

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

18 OTHER EQUITY (Contd..)

iii Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	20,192.31	5,715.63
Additional during the year	-	265.55
Net profit for the period	23,155.16	14,211.13
Add : Acquisition of NCI*	2.51	-
Less : Loss on acquisition of stake from NCI	(174.53)	-
Less : Payable on acquisition of stake from NCI	(68.19)	-
Closing balance	**43,107.25**	**20,192.31**

**During the year, EFC (I) Limited has aquired the additional stake in the EK Design Industries Limited, and accordingly the stake has increased from 76.00% to 89.59%*

iv Other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	89.95	13.88
Net profit for the period		
Items of other comprehensive income recognised directly in retained earnings :	117.79	76.70
- Changes in the fair value of equity Investments at FVTOCI	(111.33)	101.61
- Remeasurements of post-employment benefit obligation	(8.93)	(1.47)
- Income tax relating to items not be reclassified to profit of loss	-	(25.19)
NCI's Share in OCI	2.47	1.12
Closing balance	**(27.84)**	**89.95**

v Share capital suspense account

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	754.60	377.30
Addition on account of bonus issue	-	377.30
Changes/Bonus Issue during the year	(754.60)	-
Closing balance	**-**	**754.60**

Nature and purpose of reserves:-

Securities premium account

Where the Group issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Group may issue fully paid-up bonus shares to its members of out of the securities premium.

Capital Reserve

The capital reserve can arise in a business combination transaction as explained in the accounting policy for business combinations. It may also arise in common control business combination transaction and is measured as difference, if any, between the amount recorded as share capital issued plus any additional consideration and the amount of share capital of the transferor.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

18 OTHER EQUITY (Contd..)

Retained earnings

Amount of retained earnings represents accumulated profit and losses of the Group as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI. Actuarial Gain/ Loss arising out of Actuarial valuation is immediately transferred to Retained Earning.

Item of other Comprehensive Income:

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI will not be reclassified to Statement of Profit and Loss.

Investments in equity instruments not held for trading are irrevocably designated at fair value through other comprehensive income. Changes in fair value are recognized in OCI and accumulated in a separate reserve within Other Equity. Dividends are recognized in the Statement of Profit and Loss. On disposal, cumulative gains/losses are transferred within Other Equity to Retained Earnings and are not reclassified to profit or loss.

Share capital suspense account

Share capital suspense account represents the amount of equity shares pending to be issued to the shareholders of Whitehills Interior Limited pursuant to the scheme of amalgamation.

19 NON CONTROLLING INTEREST

Particulars	As at March 31, 2026	As at March 31, 2025
Non-controlling interest at the beginning of the year	163.23	298.16
Add: Share of profit NCI	310.60	(133.80)
Add: Share of OCI NCI	(2.47)	(1.12)
Add: Gain on transfer of stake to owners	174.53	-
Less : Transfer of stake to owners	(2.51)	-
Non-controlling interest at the end of the year	**643.40**	**163.23**

20 LEASE LIABILITIES

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Lease liabilities	83,621.54	26,212.25	48,569.21	16,156.80
Total	**83,621.54**	**26,212.25**	**48,569.21**	**16,156.80**

Refer note-39 for further details.

21 OTHER FINANCIAL LIABILITIES

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Security deposits- Others	7193.65	75.32	776.89	44.00
Security deposits- Related Parties	861.73	-	121.70	-
Employee related lability	-	137.25	-	-
Others payables- Others	0.01	8,521.15	4,192.37	2,159.24
Others payables- Related Parties	-	3.44	60.30	22.79
Total	**8,055.39**	**8,737.15**	**5,151.25**	**2,226.03**

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(All amounts in INR lakhs, unless stated otherwise)

22 PROVISIONS

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Provision for employee benefits:				
Provision for gratuity (Refer note-46)	213.56	5.07	133.37	2.25
Provision for leave encashement	151.82	11.00	80.54	5.37
Others provisions	14.69	0.00	13.45	0.51
Total	**380.06**	**16.08**	**227.36**	**8.13**

23 OTHER LIABILITIES

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Deferred revenue	-	-	322.36	133.83
Statutory due payables	-	2,511.18	-	797.29
Advance from customers	-	1,798.51	-	1,229.41
Others payable	-	2.88	-	4.79
Total	**-**	**4,312.57**	**322.36**	**2,165.32**

24 BORROWINGS

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Secured-				
At amortised cost				
Bank overdraft	-	3,278.36	-	1,989.66
Term loan from banks	18,943.50	3,687.95	13,008.40	-
Term loan from others	2,800.00	-	2,402.66	3.03
Term loan from related parties* (Refer note-41)	-	-	-	-
	21,743.50	**6,966.31**	**15,411.06**	**1,992.70**
Unsecured				
At amortised cost				
Bank overdraft	-	-	-	-
Term loan from banks	-	-	106.92	-
Term loan from others	124.42	-	986.19	-
Term loan from related parties* (Refer note-41)	1,923.23	(0.00)	4,585.25	-
	2,047.65	**(0.00)**	**5,678.36**	**-**
Total	**23,791.14**	**6,966.31**	**21,089.42**	**1,992.70**

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for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

24 BORROWINGS (Contd..)

Notes-:

A) Borrowings from banks and financial institutions as at March 31, 2026 & March 31, 2025

Party Name	As at March 31, 2026		As at March 31, 2026		Sanctioned amount	Sanction Date	Facility	Interest rate	Repayement term	Security/ Collateral
	Non-current	Current	Non-current	Current						
Axis Bank Limited-CC	16.04	977.82	-	500.00	1000.00	30-03-2026	CC	8.25%		
Axis Bank Limited-Term Loan	1,556.82	263.12	2,088.24	-	2105.00	14-02-2025	Term Loan	8.75%	96 Month	Marisoft IT Park M3 2nd Floor Kalyani Nagar Pune
Axis Bank Limited-Term Loan	952.89	146.58	1,157.69	-	1180.00	18-07-2024	Term Loan	8.35%	180 Month	Efc Ltd Eternia Premises Co- Op Society Ltd Dagdi Bunglow No 3 Mumbai-Pune Road Wakdewadi Shivaji Nagar Pune-411005 (B wing 3rd Floor)
Axis Bank Limited-Term Loan	165.19	24.84	197.35	-	200.00	19-07-2024	Term Loan	8.35%	163 Month	Efc Ltd Eternia Premises Co- Op Society Ltd Dagdi Bunglow No 3 Mumbai-Pune Road Wakdewadi Shivaji Nagar Pune-411005 (B wing 3rd Floor)
HDFC Bank Limited-CC	-	2,300.55	452.55	1,489.66	2500.00	16-02-2026	CC	9.35%		
HDFC Bank Limited-Term Loan	1,104.88	208.62	1,400.71	-	1574.00	30-08-2022	Term Loan	9.00%	149 Month	Marisoft IT Park M3 1st Floor Kalyani Nagar Pune
HDFC Bank Limited-Term Loan	1,086.29	195.23	1,357.65	-	1400.00	20-07-2024	Term Loan	8.15%	133 Month	Efc Ltd Eternia Premises Co- Op Society Ltd Dagdi Bunglow No 3 Mumbai-Pune Road Wakdewadi Shivaji Nagar Pune-411005 (B wing 1st Floor)
HDFC Bank Limited-Term Loan	-	-	1,362.00	-	1400.00	05-07-2024	Term Loan	9.40%	144 Months	B wing, 2nd Floor, Godrej Eternia Premises Co-Op Society Ltd, Dagdi Bunglow No 3, Mumbai Pune Road, Wakdewadi, Shivaji Nagar, Pune-411005
HDFC Bank Limited-Car Loan	86.75	68.94	208.06	-	280.00	22-08-2023	Car loan	8.50%	60 Months	Motor vehicle

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for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

24 BORROWINGS (Contd..)

Party Name	As at March 31, 2026		As at March 31, 2026		Sanctioned amount	Sanction Date	Facility	Interest rate	Repayement term	Security/ Collateral
	Non-current	Current	Non-current	Current						
Kotak Mahindra Bank Limited-Term Loan	1,148.13	174.42	1,374.43	-	1400.00	29-07-2024	Term Loan	8.90%	180 Month	Efc Ltd Eternia Premises Co- Op Society Ltd Dagdi Bunglow No 3 Mumbai-Pune Road Wakdewadi Shivaji Nagar Pune-411005 (B wing Ground Floor)
HDFC Bank Limited-Term Loan	3,492.58	592.17	3,855.21	-	4094.00	14-01-2026	Term Loan	7.88%	120 Month	Marisoft IT Park M3 3rd Floor Kalyani Nagar Pune,Marisoft IT Park M3 4th Floor Kalyani Nagar Pune
ICICI Bank Limited-Term Loan	899.94	118.75	-	-	1020.00	13-12-2025	Term Loan	8.25%	180 month	Efc Ltd Eternia Premises Co- Op Society Ltd Dagdi Bunglow No 3 Mumbai-Pune Road Wakdewadi Shivaji Nagar Pune-411005 (B wing 2nd Floor)
ICICI Bank Limited-Term Loan	1,139.63	151.34	-	-	1300.00	13-12-2025	Term Loan	8.25%	180 month	Efc Ltd Eternia Premises Co- Op Society Ltd Dagdi Bunglow No 3 Mumbai-Pune Road Wakdewadi Shivaji Nagar Pune-411005 (B wing 2nd Floor)
HDFC Bank Limited-Term Loan	-	500.00	500.00	-	500.00	20-06-2025	Unsecured-Term Loan	9.20%	Monthly	Security/ Collateral not applicable
IDFC FIRST Bank Limited-Term loan	3.31	-	7.06	-	12.70	02-02-2023	Unsecured-Term Loan	12.50%	47 Month	Security/ Collateral not applicable
Bajaj Finance Limited-Term loan	6.77	-	18.07	-	31.14	13-09-2023	Unsecured-Term Loan	18.00%	36 Month	Security/ Collateral not applicable
CLIX Capital Services Private Limited-Term loan	7.85	-	17.60	-	25.13	31-12-2023	Unsecured-Term Loan	20.00%	36 Month	Security/ Collateral not applicable
Hero FinCorp Limited-Term loan	4.77	-	10.06	-	15.15	31-12-2023	Unsecured-Term Loan	18.00%	36 Month	Security/ Collateral not applicable
IIFL Finance Limited	-	-	-	3.03	30.46	03-10-2023	Unsecured-Term Loan	25.00%	12 month	Security/ Collateral not applicable
L&T Finance Limited-Term loan	6.68	-	16.31	-	25.00	19-01-2024	Unsecured-Term Loan	18.00%	36 Month	Security/ Collateral not applicable

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(All amounts in INR lakhs, unless stated otherwise)

24 BORROWINGS (Contd..)

Party Name	As at March 31, 2026		As at March 31, 2026		Sanctioned amount	Sanction Date	Facility	Interest rate	Repayement term	Security/ Collateral
	Non-current	Current	Non-current	Current						
NeoGrowth Credit Private Limited-Term loan	2.82	-	11.78	-	20.00	27-01-2024	Unsecured-Term Loan	24.99%	30 Month	Security/ Collateral not applicable
Protium Finance Limited-Term loan	3.54	-	13.00	-	20.00	29-01-2024	Unsecured-Term Loan	19.00%	30 Month	Security/ Collateral not applicable
SMFG India Credit Company Limited	-	-	5.82	-	20.16	17-01-2024	Unsecured-Term Loan	19.00%	19 Month	Security/ Collateral not applicable
Toyota Financial Services India Limited-Term loan	22.43	-	30.59	-	32.58	02-02-2024	Unsecured-Term Loan	9.51%	60 Month	Security/ Collateral not applicable
Vasudhaiva Kutumbakam	9.50	-	15.00	-	NA	NA	Unsecured-Term Loan	NIL	Repayment on Demand	Security/ Collateral not applicable
Palresh Pragya	-	-	5.00	-	NA	NA	Unsecured-Term Loan	NIL	Repayment on Demand	Security/ Collateral not applicable
EFC Office Infra Chennai	60.00	-		-	NA	NA	Inter corporate deposit	9.10%	Repayable after the period of 4 years	Security/ Collateral not applicable
Aditya Birla Finance Limited -Term loan	2,800.00	-	2,400.00	-	2800.00	28-03-2025	Term loan	11.25%	"1) Interest to be paid monthly on the outstanding amount 2) Repayment in 60 EMIs from the date of each disbursement post moratorium period of 24 months."	"1) Office no 501, Konark Alpha, S No 50/2, Kharadi, Pune. 2) Office no 601, Konark Alpha, S No 50/2, Kharadi, Pune."
HDFC Bank Limited-Term Loan	4,248.31	723.22	-	-	5000.00	13-02-2026	Term Loan	7.85%	Monthly repayment for the period of 10 years	8th floor building at Rajiv Gandhi Info Tech Park Phase I Hinjewadi Industrial Area, Village Hinjewadi, Taluka Mulshi, Pune 411057

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

24 BORROWINGS (Contd..)

Party Name	As at March 31, 2026		As at March 31, 2026		Sanctioned amount	Sanction Date	Facility	Interest rate	Repayement term	Security/ Collateral
	Non-current	Current	Non-current	Current						
HDFC Bank Limited-Term Loan	3,058.78	520.72	-	-	3600.00	16-02-2026	Term Loan	7.85%	Monthly repayment for the period of 10 years	8th floor building at Rajiv Gandhi Info Tech Park Phase I Hinjewadi Industrial Area, Village Hinjewadi, Taluka Mulshi, Pune 411057

B) Borrowings from related parties as at March 31, 2026 & March 31, 2025

Party Name	As at March 31, 2026		As at March 31, 2025		Facility	Interest rate	Repayement term	Security/ Collateral
	Non-current	Current	Non-current	Current				
DC&T GLOBAL PRIVATE LIMITED	1,004.21	-	1,306.31	-	Inter corporate deposit	9.10%	Repayable after the period of 4 years	Security/ Collateral not applicable
Natural Environment Solution Pvt Ltd	775.51	-	174.84	-	Inter corporate deposit	9.10%	Repayable after the period of 4 years	Security/ Collateral not applicable
Synthar Data Storage Private Limited - Loan	1.16	-	-	-	Inter corporate deposit	9.10%	Repayable after the period of 4 years	Security/ Collateral not applicable
EFC Office Infra Chennai	-	-	60.00	-	Inter corporate deposit	9.10%	Repayable after the period of 4 years	Security/ Collateral not applicable
TCC Concept Limited	122.17	-	195.53	-	Inter corporate deposit	9.10%	Repayable after the period of 4 years	Security/ Collateral not applicable
KAPIL SHINDE	5.00	-	-	-	Inter corporate deposit	9.10%	Repayable after the period of 4 years	Security/ Collateral not applicable
Brantford Limited	-	-	2,848.58		Inter corporate deposit	9.10%	Repayable after the period of 4 years	Security/ Collateral not applicable
Pratik Makkar-Loan	(0.86)	-	-	-	Inter corporate deposit	9.10%	Repayable after the period of 4 years	Security/ Collateral not applicable
Monarch Workspace	0.06	-	-	-	Inter corporate deposit	9.10%	Repayable after the period of 4 years	Security/ Collateral not applicable

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

25 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro, small and medium enterprises		
- to others	3,206.65	841.85
- to related party (Refer note-43)	40.47	211.81
Total outstanding dues of other than micro and small enterprises		
- to others	9,196.72	6,429.17
- to related parties (Refer note-43)	1,856.57	592.76
Total	**14,300.41**	**8,075.60**

As per Schedule III of the Companies Act, 2013 and as certified by the management, the amount due to Micro and Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Particulars	As at March 31, 2026	As at March 31, 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)	3,247.12	1,053.67
- Interest due on above	254.20	102.64
(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 beyond the appointed day during each accounting year	-	-
(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) but without adding the interest specified under the MSMED Act 2006.	254.20	102.64
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	254.20	102.64
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	254.20	102.64

Trade payables ageing as at 31 March 2026

Particulars	Unbilled Dues	Trade Payables which are not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues of micro enterprises and small enterprises	-	-	3,106.36	110.75	30.00	-	3,247.12
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	10,299.18	682.63	71.20	0.28	11,053.28
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**-**	**-**	**13,405.54**	**793.38**	**101.20**	**0.28**	**14,300.41**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

25 TRADE PAYABLES (Contd..)

Trade payables ageing as at 31 March 2025

Particulars	Unbilled Dues	Trade Payables which are not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues of micro enterprises and small enterprises	-	-	958.40	95.26	-	-	1,053.67
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	5,869.82	1,143.11	9.00	-	7,021.93
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**-**	**-**	**6,828.22**	**1,238.37**	**9.00**	**-**	**8,075.60**

26 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Services		
Revenue from lease rentals*	53,565.37	35,993.49
Revenue from interior fitouts	43,779.42	27,473.51
Sale of Products		
Revenue from Furniture Sale	6,323.17	2,207.26
Total	**103,667.96**	**65,674.26**

(a) Performance obligation

During the year, the Group has not entered into long term contracts with customers and accordingly disclosure of unsatisfied or remaining performance obligation (which is affected by several factors like changes in scope of contracts, periodic revalidations, adjustment for revenue that has not been materialized, tax laws etc.) is not applicable to the Group.

Note: Revenue from lease rentals has been recognized in accordance with Ind AS 116 and balance revenue has been recognised in accordance with Ind AS 115.

Note: Revenue from lease rental included finance income recognized during the year (refere note-45)

(b) Disaggregation of revenue

In the following tables, revenue is disaggregated by geography. This is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108 (refer note-44). The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	102,049.09	65,674.26
Outside India	1,618.87	-
Total	**103,667.96**	**65,674.26**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

26 REVENUE FROM OPERATIONS (Contd..)

(c) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At a point in time	6,323.17	2,207.26
Over the period of time	97,344.79	63,467.00
Total	**103,667.96**	**65,674.26**

Revenue from sale of products transferred to the customers is recognised at a point in time, whereas revenue from construction and fit-out projects, facility management services, rental income and other services is recognised over a period of time.

(d) Reconciliation of revenue recognised with contract price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	103,667.96	65,674.26
Less: trade discounts/ any other items	-	-
Total	**103,667.96**	**65,674.26**

There is no difference between amount of revenue recognised with contract price.

(e) Trade receivables and Contract balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables	24,134.65	5,221.40
Contract assets	330.63	4,610.08
Total	**24,465.28**	**9,831.47**

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(e) Further, the Group has no contracts where the period between the transfer of the promised goods or services to the customer and payment terms by the customer exceeds one year. In light of above; it does not adjust any of the transaction prices for the time value of money.

(f) There is no variable consideration included in the transaction price.

**Refer note for Leases*

27 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
On inter-company deposits	217.09	18.25
On unwinding of security deposits	402.58	682.20
On bank deposits	709.50	909.42
On income tax refund	77.79	-
On others	53.53	-
Dividend income	-	0.04
Foreign exchange gain	89.32	-
Other non-operating income		
Liabilities no longer required written back	44.63	-
Other	116.55	142.30
Total	**1,710.99**	**1,752.21**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

28 COST OF SERVICES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Electricity Charges	2,944.76	2,666.17
Housekeeping Manpower Charges	1,184.85	895.36
Facility Expenses	2,835.50	1,666.58
Maintenance Charges	2,164.88	1,403.14
Interior WCT expenses	28,304.84	13,989.39
Security Charges	662.72	565.98
Total	**38,097.55**	**21,186.61**

29 PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of traded goods	3,816.61	-
Total	**3,816.61**	**-**

30 COST OF RAW MATERIAL CONSUMED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw material inventory at the beginning of the year	80.14	-
Add: Purchases of raw material during the year	2,973.49	2,405.28
Less: Raw material inventory at the end of the year	279.61	80.14
Total	**2,774.02**	**2,325.14**

31 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in stock during the year		
Opening balance		
Work-in-progress	46.14	
Finished goods	-	
Stock-in-trade	**133.99**	**-**
	180.13	**-**
Closing stock		
Work-in-progress	56.22	(46.14)
Finished goods	434.76	
Stock-in-trade	2,980.18	(133.99)
	3,471.16	**(180.13)**
Total	**(3,291.03)**	**(180.13)**

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(All amounts in INR lakhs, unless stated otherwise)

32 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus*	5,804.80	2,913.52
Contribution to provident and other funds	109.51	79.98
Gratuity expenses	73.92	43.71
Staff welfare expenses	45.30	91.08
Total	**6,033.53**	**3,128.29**

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The Group has assessed financial implications of these changes and noted that its existing salary structure as well leave policies are in compliance with the requirements of the labour codes. Accordingly, the Group has concluded that the changes do not have any material impact on its financial statements. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Group will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

33 FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on term loans	753.80	627.64
Interest on lease liabilities, net	1,041.13	3,636.25
Interest on MSME	108.84	79.90
Other finance charges	3,717.32	224.64
Total*	**5,621.09**	**4,568.44**

34 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (Refer note-3)	1,051.22	809.93
Depreciation on right-of-use assets (Refer note-4)	10,946.49	9,146.76
Amortization of intangible assets (Refer note-5)	27.01	10.61
Total	**12,024.72**	**9,967.30**

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for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

35 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Administrative expenses	271.76	903.28
Auditors' Remuneration (Refer note below)	92.80	47.50
Bad debts	-	14.65
Brokerage & Commission	3,058.77	1,404.98
CSR Contribution (Refer note below)	186.27	68.53
Facility Expenses	2.79	376.86
Fixed asset leasing Charges	-	1,596.78
Housekeeping Material	207.58	143.90
Insurance	83.83	32.31
Other Expenses	915.66	347.33
Electricity Charges	36.80	-
Manpower expenses	337.98	-
Professional Charges	2,689.04	613.35
Provision for expected credit loss allowance	619.63	254.38
Rates and taxes	211.48	268.85
Repair and Maintenance	490.83	121.03
Travelling Expenses	200.37	252.75
Total	**9,405.58**	**6,446.47**

Corporate Social Responsibility (CSR) expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Group during the year	186.27	68.53
Amount of expenditure incurred on*:		
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	186.27	68.53
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	NA	NA

Nature of CSR activities - Education, skilling, health, environmental sustainability, Rural Development related activities.

*Amount spent by the Group towards various schemes of Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013.

Details of other than on going project

In case of S. 135(5) (Other than ongoing project)				
Opening Balance as at April 01, 2025	**Amount deposited in Specified Fund of Sch. VII within 6 months**	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing Balance as at March 31, 2026**
-	-	186.27	186.27	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

35 OTHER EXPENSES (Contd..)

In case of S. 135(5) (Other than ongoing project)				
Opening Balance as at April 01, 2024	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance as at March 31, 2025
-	-	68.53	68.53	-

Payment to auditors (excluding taxes):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor:		
Audit fee	92.80	47.50
Tax Audit Fee	-	-
In other capacity :		
Taxation matters	-	-
Reimbursement of Expenses	-	-
Total	**92.80**	**47.50**

36 EARNINGS PER SHARE (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) for the year	23,155.16	14,211.13
Weighted average numbers of equity shares for basic EPS	13,72,83,376	13,72,83,376
Weighted-average numbers of equity shares for diluted EPS	13,72,83,376	13,72,83,376
Face value per equity share (₹)	2	2
Earnings/(loss) per share		
Basic (in ₹)	16.87	10.35
Diluted (in ₹)	16.87	10.35

37 INCOME TAX

Amounts recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax		
Current year	3,172.19	2,713.77
Prior years	111.82	282.21
Deferred tax expense		
Origination and reversal of temporary differences	4,142.23	2,910.91
Total tax expense	**7,426.24**	**5,906.89**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

37 INCOME TAX (Contd..)

Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not to be reclassified to profit or loss in subsequent periods		
- Changes in the fair value of equity investments at FVOCI	(111.33)	101.61
- Remeasurement (loss)/gain on defined benefit plans	(8.93)	(1.47)
- Income tax relating to these items	-	(25.19)
Total other comprehensive income/(loss)	**(120.26)**	**(25.19)**

Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	30,892.01	19,984.22
Enacted tax rate in India	11.26%	13.90%
Tax amount at the enacted income tax rate	3,478.44	2,777.81
Add / (deduct) impact of -		
Non-deductible expenses	2,498.91	1,946.93
Non-taxable income	(2,872.23)	(1,700.49)
Unabsorbed depreciation or carried forward losses	(937.80)	(0.01)
Others	(325.47)	2,923.75
Taxes for earlier years	133.78	-
Total	29,389.92	23,154.40
Tax rate	25.27%	25.51%
Total tax expense	**7,426.24**	**5,906.89**

Deferred tax

Particulars	As at March 31, 2026	As at March 31, 2025
Component of Deferred Tax		
Deferred Tax Asset (Net)	136.35	245.38
Less: Deferred Tax Liabilities	7,786.73	(3,787.25)
Deferred tax assets/(liabilities) (net)	**7,650.38**	**(3,541.86)**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

37 INCOME TAX (Contd..)

Movement in deferred tax assets the year ended 31 March 2026:

Particulars	As at March 31, 2026	Recognised in Profit or loss	Recognised in Other comprehensive income	Recognised in Other comprehensive income
Property, plant and equipment and intangible assets	(905.46)	(648.99)	-	256.47
Carry forward tax losses	4,713.95	3,964.84	-	(749.11)
Provision for employee benefits	71.02	29.94	-	(41.08)
Provisions for asset retirement obligations	-	-	-	-
Right of use assets	(8,863.96)	1,157.45	-	10,021.41
Lease liabilities	26,722.09	10,597.85	-	(16,124.24)
Allowance for expected credit loss on financial assets	103.94	66.87	-	(37.07)
Fair value of FVTOCI financial instruments	-	25.57	-	25.57
Others	(29,527.09)	(19,335.75)	-	10,189.91
Income Tax Provision	35.13	0.00	35.13	
Deferred tax assets (Net)	**(7,650.38)**	**(4,142.23)**	**35.13**	**3,541.86**

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

Particulars	As at March 31, 2025	Recognised in Profit or loss	Recognised in Other comprehensive income	Recognised in Other comprehensive income
Property, plant and equipment and intangible assets	256.47	98.17	-	158.30
Carry forward tax losses	(749.11)	(749.11)	-	-
Provision for employee benefits	(41.08)	(26.87)	(0.06)	(14.14)
Provisions for asset retirement obligations	-	-	-	-
Right of use assets	10,021.41	3,673.85	172.83	6,174.73
Lease liabilities	(16,124.24)	(8,396.03)	(232.60)	(7,495.61)
Allowance for expected credit loss on financial assets	(37.07)	(37.07)	-	-
Fair value of FVTOCI financial instruments	25.57	25.57	-	-
Others	10,189.91	2,500.58	75.14	1,295.21
Deferred tax liabilities (net)	**3,541.86**	**(2,910.91)**	**15.31**	**(138.52)**

Income tax assets and liabilities with tax authorities

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets		
Current tax assets (Net)	974.41	1,453.63
Income tax liabilities		
Current tax liabilities (net)	1,960.92	2,040.24

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for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

38 CONTINGENT LIABILITIES & COMMITMENTS

A) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities not provided for in respect of		
a) Claims against the Group not acknowledged as debt	-	-
b) Guarantees excluding Financials Guarantees	-	-
C) Other money for which the Group is contingently liable	27.39	-

B) Commitments

There are not any commitments as of 31 March 2026 and 31 March 2025

Particulars of Commitments	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
C) Other commitments	-	-

39 LEASES

A) Where Group is lessee

The Group leases office premises and office and IT related equipments. These leases typically run for 5-10 years which is further extendable on mutual agreement by both lessor and lessee. Information about the leases for which the Group is a lessee is presented below:

The following is the movement in right of use assets as at March 31, 2026 and March 31, 2025

Particulars	Leasehold Building	Total
Right of use assets as at March 31, 2024	23,867.91	23,867.91
Additions during the year	41,764.86	41,764.86
Depreciation	(10,523.64)	(10,523.64)
Disposal/adjustment during the year	(14,352.17)	(14,352.17)
Right of use assets as at March 31, 2025	**40,756.97**	**40,756.97**
Additions during the year	38,129.72	38,129.72
Depreciation including impairment	(10,946.49)	(10,946.49)
Disposal/adjustment during the year	(30,034.33)	(30,034.33)
Right of use assets as at March 31, 2025	**37,905.87**	**37,905.87**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

39 LEASES (Contd..)

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

Particulars	Amount
Lease liabilities as at March 31, 2024	29,097.30
Net Impact of Leases, during the year	44,632.21
Accretion of interest	3,636.25
Payment of Lease Liability (including interest)	(12,639.75)
Lease liabilities as at March 31, 2025	**64,726.01**
Net Impact of Leases, during the year	65,680.39
Accretion of interest	1,041.13
Payment of Lease Liability (including interest)	(20,572.61)
Lease liabilities as at March 31, 2025	**1,09,833.79**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	16,156.80	#REF!
Non-current lease liabilities	48,569.21	23,135.10
Total	**64,726.00**	**#REF!**

The effective interest rate for lease liabilities is 11% (March 31, 2025: 11%)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation of right-of-use assets	9,146.76	6,958.51
Interest on lease liabilities	-	-
Expenses relating to leases of low-value assets and short-term leases	-	-
Total	**9,146.76**	**6,958.51**

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

Particulars	As at March 31, 2026	As at March 31, 2025
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	-	-
Total	**-**	**-**

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(All amounts in INR lakhs, unless stated otherwise)

39 LEASES (Contd..)

Cash flows from operating activities include cash flows from short-term lease and leases of low-value assets. Cash flows from financing activities include the payment of interest and the principal portion of lease liabilities.

B) Where Group is lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease.

All other leases are classified as operating leases

i) Finance leases

Maturity analysis of minimum undiscounted lease receivables and the present value of minimum lease payments receivables is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	25,177.63	8,263.29
Between 1 and 2 years	25,767.67	8,720.60
Between 2 and 3 years	25,708.12	8,788.83
Between 3 and 4 years	23,165.96	8,189.08
Between 4 and 5 years	16,392.48	5,332.82
More than five years	47,348.54	9,816.77
Gross investment in finance lease/ Undiscounted value of minimum lease payment receivables	**1,63,560.40**	**49,111.40**
Less: Unearned finance income	39,996.98	6,956.84
Net investment in finance lease/ Present value of minimum lease payment receivables	**1,23,563.41**	**42,154.56**

Changes in carrying amount of net investment in finance lease

Particulars	Amount
Opening value of lease receivables as on April 01, 2024	**5,631.35**
Addition during the year	43,308.88
Finance lease income recognised in the standalone statement of profit and loss	4,352.30
Lease rental received	-11,137.97
Opening value of lease receivables as on April 01, 2025	**42,154.56**
Addition during the year	91,602.06
Finance lease income recognised in the standalone statement of profit and loss	6,535.02
Lease rental received	-16,728.22
Closing value of lease receivables as on 31 March 2026	**1,23,563.41**

ii) Operating leases

The Group has entered into operating leases for some of its building, plant and machinery and other equipment. These typically have lease term of between 1 and 10 years. ncome from operating leases is recognised as revenue on a straight-line basis over the lease term.

The Group has recognised an amount of Rs 29,454.58 Lakhs (March 31, 2025 - Rs 31,641.19 Lakhs) as rental Income from Operating lease during the year ended March 31, 2026

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for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

39 LEASES (Contd..)

Future minimum rentals receivable under non-cancellable operating leases as at year end are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	11,363.65	-
Between 1 and 2 years	6,861.51	-
Between 2 and 3 years	3,843.46	-
Between 3 and 4 years	2,925.94	-
Between 4 and 5 years	1,175.59	-
More than five years	-	-
Total	**26,170.16**	**-**

40 FINANCIAL INSTRUMENTS - FAIR VALUES MEASUREMENTS

A) Financial Instrument by category

The Group's financial liabilities comprise mainly of borrowings, lease liabilities, trade payables and other payables. The Group's financial assets comprise mainly of investments, trade receivables, cash and cash equivalents, other bank balances and other receivables. The fair value of financial instruments has been classified into three categories depending on the inputs used in the valuation technique as referred to in note (B) below.

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL
Financial assets						
Investments in quoted instruments	-	168.95	-	-	421.47	-
Investments in unquoted instruments	0.25	-	-	104.00	-	-
Loans	375.30	-	-	725.70	-	-
Trade receivables	24,465.28	-	-	9,831.47	-	-
Cash and cash equivalents	1,049.56	-	-	1,711.08	-	-
Bank balances other than cash and cash equivalents	7,779.77	-	-	12,410.87	-	-
Other financial assets	136,734.19	-	-	50,845.63	-	-
Total financial assets	**170,404.35**	**168.95**	**-**	**75,628.74**	**421.47**	**-**
Financial liabilities						
Borrowings	30,757.45	-	-	23,082.12	-	-
Lease liabilities	109,833.79	-	-	64,726.00	-	-
Trade payables	14,300.41	-	-	8,075.60	-	-
Other financial liabilities	16,792.54	-	-	7,377.29	-	-
Total financial liabilities	**171,684.20**	**-**	**-**	**103,261.01**	**-**	**-**

B) 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:

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40 FINANCIAL INSTRUMENTS - FAIR VALUES MEASUREMENTS (Contd..)

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 tables shows the fair values of financial assets and financial liabilities by category:

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets, carried at FVTOCI*						
Investments in quoted equity instruments	168.94	-	-	421.47	-	-
Investments in unquoted equity instruments	-	-	-	-	-	-
Total	**168.94**	**-**	**-**	**421.47**	**-**	**-**

** The Group had acquired certain equity instruments for purpose of holding for a longer duration and not for the purpose of selling in near term for short term profit. Such instruments have been categorized as FVTOCI.*

The Group does not have any other financial instruments measured at fair value. Consequently, no specific valuation processes for fair value measurement are required.

41 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact.

A. Credit risk

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

The Group 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 Group 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 Group invests only in those instruments issued by high rated banks/ institutions and government agencies. The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Group's loans are considered to have low credit risk.

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41 FINANCIAL RISK MANAGEMENT (Contd..)

The Group periodically monitors the recoverability and credit risks of its other financials assets including security deposits and other receivables. The Group 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 Group considers life time expected credit losses for the purpose of impairment provisioning.

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

For ageing analysis of the trade receivable - Refer note-14, and Financial asset - Refer note-11

The details of changes in allowance for credit losses during the year ended 31 March 2026 and 31 March 2025 for trade receivables are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	254.38	-
Provided during the year	619.63	254.38
Reversal of provision during the year	(33.21)	-
Balance at the end of the year	**840.80**	**254.38**

There is one customers that individually represented 12.88% of the Group's revenue For the year ended March 31, 2026 and one customers that individually represented 7.46% of the Group's accounts receivable balance as at 31 March 2026.

There is one customers that individually represented 13.32% of the Company's revenue for the year ended 31 March 2025 and one customers that individually represented 1.61% of the Company's accounts receivable balance as at 31 March 2025.

B. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

The table below provides details regarding the contractual maturities of financial liabilities on undiscounted basis as at March 31, 2026:

Particulars	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	14,300.41	14,300.41	-	-	-	14,300.41
Borrowings	30,757.45	8,910.33	3,079.19	11,572.03	15,226.18	38,787.73
Lease liabilities	1,09,833.79	22,645.40	22,222.03	49,935.42	30,900.02	1,25,702.87
Other financial liabilities	16,792.54	8,737.15	8,055.39	-	-	16,792.54
Total	**1,71,684.20**	**54,593.28**	**33,356.61**	**61,507.45**	**46,126.21**	**1,95,583.55**

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41 FINANCIAL RISK MANAGEMENT (Contd..)

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

Particulars	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	8,075.60	8,075.60	-	-	-	8,075.60
Borrowings	23,087.12	3,915.30	3,845.21	13,537.99	1,788.62	23,087.12
Lease liabilities	64,726.00	14,494.39	16,068.98	30,206.09	7,316.14	68,085.60
Other financial liabilities	7,377.29	2,226.03	5,151.25	-	-	7,377.29
Total	**1,03,266.01**	**28,711.32**	**25,065.44**	**43,744.08**	**9,104.76**	**1,06,625.61**

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 Group's income and expenses, or the value of its financial instruments. The Group'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 Group 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 Group as there are no material transactions in currency other than functional currency of the Group.

Price risk

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

42 CAPITAL MANAGEMENT

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

The Group 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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group 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.

Notes to the Consolidated Financial Statements

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(All amounts in INR lakhs, unless stated otherwise)

42 CAPITAL MANAGEMENT (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (including current maturities)	30,757.45	23,082.12
Lease liabilities	109,833.79	64,726.00
Less : Cash and cash equivalents including bank balances other than cash and cash equivalents	**8,829.33**	**14,121.95**
Adjusted net debt	**131,761.91**	**73,686.18**
Total equity	**81,368.67**	**58,105.20**
Net debt to equity ratio	**1.62**	**1.27**

43 NET DEBT RECONCILIATION

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	1,049.56	1,711.08
Borrowings (including current maturities)	30,757.45	23,082.12
Lease liability (including current)	109,833.79	64,726.00
Net Debt	**139,541.68**	**86,097.04**

Particulars	Cash and cash equivalents	Non- current borrowings (including current maturities)	Lease liability (including current)	Net Debt
Net debt as at 31 March 2024	1,293.30	11,532.97	29,097.30	39,336.97
Proceeds/Addition during the year	35,248.01	-	43,692.14	8,444.14
Finance costs charged	8,840.28	4,263.89	4,576.39	-
Repayment during the year	(50,338.87)	(4,982.45)	(12,639.75)	32,716.67
Other non-cash movements	6,668.37	12,267.70	-	5,599.33
Net debt as at 31 March 2025	**1,711.08**	**23,082.11**	**64,726.09**	**86,097.13**
Proceeds/Addition during the year	(661.52)	6,770.67	65,680.30	73,112.50
Finance costs charged	-	3,070.10	(6,964.09)	(3,893.99)
Repayment during the year	-	(3,070.10)	(13,608.52)	(16,678.62)
Other non-cash movements	-	904.66	-	904.66
Net debt as at 31 March 2026	**1,049.56**	**30,757.45**	**109,833.79**	**139,541.68**

44 SEGMENT INFORMATION

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 Group, who assesses the financial performance and position of the Group and makes strategic decisions. The Group's reportable segments are as follows:

1) Rental Income

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

2) Brokerage & other services

The Income from Brokerage from real estate is classified under Brokerage & other services

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(All amounts in INR lakhs, unless stated otherwise)

44 SEGMENT INFORMATION (Contd..)

3) Furniture

The Income from Sale of furniture is classified under furniture segment

Segment information For the year ended March 31, 2026

Particulars	Rental	Interior	Furniture	Total
Revenue from operations				
External revenue	53,565.37	43,779.42	6,323.17	1,03,667.96
Inter segment revenue	-	-	-	-
Total revenue from operations	**53,565.37**	**43,779.42**	**6,323.17**	**1,03,667.96**
Segment results	21,271.61	11,970.00	1,560.51	34,802.12
Add/(Less): Finance Cost	-	-	-	(5,621.09)
Add: Un-Allocable other Income	-	-	-	1,710.99
Profit before tax	21,271.61	11,970.00	1,560.51	30,904.29
Segment assets	1,89,848.77	22,457.77	10,901.02	2,23,207.56
Add/(Less): Un-allocable	-	-	-	44,301.65
Total assets	**1,89,848.77**	**22,457.77**	**10,901.02**	**2,67,509.21**
Segment Liabilities	1,10,222.93	7,768.34	17,324.99	1,35,316.25
Add/(Less): Un-allocable				50,824.30
Total liabilities	**1,10,222.93**	**7,768.34**	**17,324.99**	**1,86,140.55**

Segment information For the year ended March 31, 2025

Particulars	Rental	Interior	Furniture	Total
Revenue from operations				
External revenue	37,224.70	26,362.78	2,090.46	65,674.26
Inter segment revenue	-	-	-	-
Total revenue from operations	**37,224.70**	**26,362.78**	**2,090.46**	**65,677.94**
Segment results	16,109.41	6,423.22	267.95	22,800.58
Add/(Less): Finance Cost	-	-	-	(4,568.44)
Add: Un-Allocable other Income	-	-	-	1,752.21
Profit before tax	16,109.41	6,423.22	267.95	19,984.35
Segment assets	1,31,879.83	16,123.21	2,335.21	1,50,338.25
Add/(Less): Un-allocable	-	-	-	19,579.07
Total assets	**1,31,879.83**	**16,123.21**	**2,335.21**	**1,69,917.32**
Segment Liabilities	80,916.66	4,744.96	504.20	86,165.82
Add/(Less): Un-allocable				25,645.85
Total liabilities	**80,916.66**	**4,744.96**	**504.20**	**1,11,811.67**

Information about geographical areas

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

45 RELATED PARTY DISCLOSURES

Information on related party transactions as required by Ind AS 24 - Related Party Disclosures are given below:

List of related parties:

Particulars	Entity Name
(i) Subsidiary companies	EFC Limited
	Ek Design Industries Limited
	EFC Estate Private Limited
	EFC Investment Advisors Private Limited
	EFC Estate 710 Alpha Private Limited
	EFC AIF LLP
	EFC Estate 56 Alpha Private Limited (Formerly Known as Degwekar Industries Private Limited)
(ii) Stepdown subsidiaries	EFC Investment Manager Private Limited
	EFC Estate Marisoft 23 Private Limited
	EFC Estate Wakadewadi Private Limited
	EFC Estate Marisoft 14 Private Limited
	Bigbox Ventures Private Limited
	EFC Prime
	EFC Tech Space Private Limited
	Monarch WorkSpace
	Sprint Workspace
(iii) Joint venture	Forty Two Ventures Limited
(iv) Key managerial personnel	
Chairman and Managing Director	Umesh Kumar Sahay
Non Executive Non Independent Director	Abhishek Narbaria
Whole Time Director	Nikhil Dilipbhai Bhuta
Chief Financial Officer	Uday Tushar Vora
Company Secretary	Aman Gupta
Independent Director	Rajesh Chandrakant Vaishnav
	Gayathri Srinivasan Iyer
	Mangina Srinivas Rao
(v) Entities over which the KMP or their relatives is able to exercise significant influence/control	TCC Concept Limited
	Brantford Limited
	ALTRR Software Services Limited
	EMF Clinic Private Limited
	NES DATA Private Limited
	DC&T Global Private Limited

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

45 RELATED PARTY DISCLOSURES (Contd..)

Transactions with the related parties are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ALTRR Software Services Limited		
Loans,Net	-	(163.13)
Loan Given - Repaid	200.00	187.20
Loan Given	200.00	24.07
Borrwings,net	-	-
Loan Taken	-	-
Loan Taken - Repaid	-	-
Deposit Received	-	100.70
Income - Rental	352.00	605.30
Interest Income	116.16	-
Brantford Limited		
Deposit received	384.93	-
Deposit Paid	384.93	-
Expense - Brokerage & Commission	348.00	795.21
Expense - Leasing	2,775.50	1,053.08
Income - Furniture & Fixture	920.07	1,268.33
Income - Rental	2,439.80	67.53
Interest Income ICD	1.16	8.47
Interest Expenses	204.46	
Loans, Net	33.98	(378.49)
Loan given	33.98	-
Loan Given - Repaid		378.49
Borrwings,net	(2,173.26)	2,711.64
Loan Taken	1,435.87	4,767.64
Loan Taken - Repaid	3,609.13	2,056.00
Other payables		27.99
Purchase - Inventory		-
Sales	70.90	2,869.32
Belding India Limited (Formerly known as Synthiko Foils Limited)		
Borrwings,net	(47.44)	-
Loan Taken	96.00	-
Loan Taken - Repaid	143.44	-
Income - Rental	-	-
Interest expense	-	-
Bess Limited		
Income - Rental	86.39	-
DC&T GLOBAL PRIVATE LIMITED		
Borrwing,Net	(723.51)	1,034.22
Loan Taken	3,841.44	5,108.30
Loan Taken - Repaid	4,564.95	4,074.08
Deposit Received	-	21.00
Deposit Given	0.30	-
Interest Expenses ICD	236.00	11.03
Interest Income	155.66	-
Sales	209.59	1,350.00
Sale of Designing	339.76	
Loans, Net	1,126.50	884.00
Loan Given	1,126.50	884.00
Loan Given - Repaid	-	-

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(All amounts in INR lakhs, unless stated otherwise)

45 RELATED PARTY DISCLOSURES (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
EMF Clinic Private Limited		
Loans, Net	(0.02)	52.32
Loan Given	60.00	52.32
Loan Given - Repaid	60.02	-
Interest Income	2.13	-
Borrwing,Net	1.85	-
Loan Taken	1.85	-
Loan Taken - Repaid	-	-
Interest Expenses ICD	-	-
Deposit Paid	-	-
NES Data Private Limited		
Sales	-	9,000.00
Borrowing, Net	-	174.80
Loans,Net	-	-
Loan given	-	0.66
Loan Given - Repaid	-	0.66
Pratik Makkar		
Borrowings,Net	(141.11)	(132.27)
Loan Taken	-	14.79
Loan Taken - Repaid	141.11	147.06
Expense - Brokerage & Commission	141.11	-
Capfin India Limited		
Rent Income, Net	4.00	-
Loans,Net	-	-
Loan given	-	-
Loan Given - Repaid	-	-
Camel Projects Private Limited		
Sale of Designing	950.00	-
Revenue from interior fitout	174.00	-
Purchase of furniture and fixture	116.76	-
Rent Income, Net	-	-
Advance received	-	-
Receipt against sales	-	-
Sale of furniture	-	-
Metafin Technology Private Limited		
Revenue from interior fitout	755.27	-
Sale of Designing	707.60	-
Rent Income, Net	201.06	-
Pepperfry Limited		
Revenue from interior fitout	2,746.39	-
Sale of Designing	1,740.00	-
Rent Income, Net	1,409.53	-
Sale of furniture	1,365.80	-
Receipt against sales	1,324.00	-
Deposit received	800.00	-
Sales reversed	418.21	-
Rent expenses	16.40	-
Capital contribution received	3.50	-
Expense	0.02	-

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for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Pepcart Logistics Private Limited		
Revenue from interior fitout	1,550.47	-
Purchase of Logistic & Warehousing Services	959.40	-
Rent Income, Net	-	-
Rent expenses	-	-
Deposit received	-	-
Paragraph Venture LLP		
Other Receivables, Net	-	-
Sixth Venture Advisors LLP		
Sales, Net	1.80	-
TCC Concept Limited		
Borrowing,Net	461.01	176.14
Loan Taken	1,534.07	883.75
Loan Taken - Repaid	1,073.05	707.60
Loans,Net	(0.03)	-
Loan given	73.39	-
Loan Given - Repaid	73.43	-
Sales	8.85	-
Purchase	-	16.03
Interest Expenses ICD	22.28	5.68
Interest Income	0.03	-
Expense - Brokerage & Commission	1,240.60	607.81
Trade payable		38.48
Payment to Trade payable	42.05	
Umesh Sahay		
Other receivables - Repaid	64.32	-
Collection from debtors	0.12	-
Harsh Bhuta		
Expenses incurred on behalf	90.00	-
Reversal on expense incurred on behalf	6.33	-
Borrowing,Net	(6.33)	-
Loan Taken	-	-
Loan Taken - Repaid	6.33	-
Abhishek Narbaria		
Other receivables, Net	393.62	
Other receivables - Repaid	604.20	-
Other receivable - received	210.58	-
Collection from debtors	110.97	-
Expenses incurred on behalf	2.56	-
Reimbursement of expenses	-	-

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for the year ended 31 March 2026

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45 RELATED PARTY DISCLOSURES (Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provision for expense	-	-
Loans,Net	-	-
Loan given	-	-
Loan Given - Repaid	-	-
Borrowing,Net	-	-
Loan Taken	-	-
Loan Taken - Repaid	-	-
Amit Narbaria		
Professional Fees	-	16.00
Directors Remuneration	117.51	-
Loans,Net	-	-
Loan given	-	-
Loan Given - Repaid	-	-
Vishal Sharma		
Expenses incurred on behalf	1.26	-
Uday Vora		
Transfer of profit	0.56	-
Rekha Shah		
Expense - Professional Fees	5.00	-
Kapil Shinde		
Borrowing,Net	7.11	
Loan Taken	7.11	
Loan Taken - Repaid	-	
Aman Gupta		
Other recievable	15.05	
Other receivables - Repaid	9.50	
Prajwal Degwekar		
Expenses incurred on behalf	18.00	-
Petty cash received	3.00	-
Receipt against sales	-	-
Sale of material	-	0.75

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration of Executive Directors		
Abhishek Narbaria	198.97	108.97
Umesh Sahay	236.47	146.47
Nikhil Bhuta	36.00	36.00
Commission		
Abhishek Narbaria	87.11	-
Umesh Sahay	174.21	-
Professional Fees		
Abhishek Narbaria	37.50	-
Sitting Fees		
Rajesh Chandrakant Vaishnav	5.60	-
Gayathri Srinivasan Iyer	6.20	-
Mangina Srinivas Rao	6.10	-

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

Outstanding balances with the related parties are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings - Non current		
Brantford Limited	-	2,848.58
DC&T Global Private Limited	1,004.21	1,306.31
Natural Environment Solution Pvt Ltd	775.51	174.84
TCC Concept Limited	122.17	195.53
EFC Office Infra Chennai	-	60.00
Kapil Shinde	5.00	-
Synthar Data Storage Private Limited (Formerly known as EMF Clinic Private Limited)	0.44	-
Investments - Non current		
EFC Office Infra-Chennai	-	0.10
Forty Two Ventures Limited_Investment Payable	-	5.00
Loans		
DC&T Global Private Limited	-	627.83
ALTRR Software Services Limited	1.01	97.86
Abhishek Narbaria	1.00	-
Synthar Data Storage Private Limited (Formerly known as EMF Clinic Private Limited)	0.96	-
Sixth Venture Advisors LLP	0.16	-
EFC Foundation	0.10	-
Other financial assets		
TCC Concept Limited	-	-

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for the year ended 31 March 2026

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46 EMPLOYEE BENEFITS (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
EMF Clinic Pvt Ltd	-	59.57
Paragraph Ventures LLP	-	724.88
Abhishek Narbaria	46.06	-
BESS Limited	39.02	-
Aman Gupta	15.00	-
Amit Narbaria	2.88	-
Other financial liabilities		
Gayathri Srinivasan Iyer	-	0.74
Mr. Mangina Srinivasa Rao	-	5.94
Rajesh Chandrakant Vaishnav	-	5.49
Umesh Kumar Sahay	-	2.22
Forty Two Ventures Limited_Investment Payable	-	5.00
Abhishek Narbaria	-	0.69
Amit Narbaria	-	0.50
TCC Concept Limited	432.23	-
Pepperfry Limited	64.28	-
ALTRR Software Services Limited	100.70	100.70
Capfin India Limited	60.00	0.30
Brantford Limited	80.30	60.00
Pepcart Logistics Private Limited	38.72	-
Camel Projects Private Limited	38.72	-
Synthar Data Storage Private Limited (Formerly known as EMF Clinic Private Limited)	25.20	-
DC&T Global Private Limited	21.29	21.00
Abhishek Narbaria	0.07	
Kapil Shinde (Salary payable)	2.21	2.21
Sainath Hon (Salary payable)	1.15	-
Sixth Venture Advisors LLP	0.30	-
Other Current liabilities		
Pepperfry Limited	801.88	-
Camel Projects Private Limited	61.00	-
DC&T Global Private Limited	4.00	-
Trade Payable - Current		
Brantford Limited	903.05	211.81
TCC Concept Limited	199.51	592.76
Pepcart Logistics Private Limited	754.46	-
Belding India Limited (Formerly known as Synthiko Foils Limited)	40.00	-
Pepperfry Limited	0.02	-
Trade Receivable - -Current		
Pepperfry Limited	4,192.11	-
Metafin Technology Private Limited	1,287.68	-
Pepcart Logistics Private Limited	1,134.86	-
Camel Projects Private Limited	743.73	-
Brantford Limited	674.94	1,098.11
ALTRR Software Services Limited	205.19	143.82
Synthar Data Storage Private Limited (Formerly known as EMF Clinic Private Limited)	81.65	-
Sixth Venture Advisors LLP	3.69	1.27
Belding India Limited (Formerly known as Synthiko Foils Limited)	2.60	-
DC&T Global Private Limited	2.31	143.00
DC&T Defence Limited	0.65	-
Eleganz Interiors Limited	0.64	-
Capfin India Limited	0.32	0.53

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46 EMPLOYEE BENEFITS (Contd..)

Particulars	As at March 31, 2026	As at March 31, 2025
Natural Environment Solution Pvt Ltd	0	243.75

46 EMPLOYEE BENEFITS

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund	109.51	79.98
Contribution to others	0.38	43.71
Total	**109.89**	**123.69**

(b) Defined Benefit Plans

The Group 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:

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 March 31, 2026	As at March 31, 2025
Defined benefit obligation at beginning of the year	135.62	60.30
Current service cost	64.30	51.93
Interest expense	9.61	4.07
Remeasurement (gains)/losses	9.09	19.32
Defined benefit obligation at end of the year	**218.63**	**135.62**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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46 EMPLOYEE BENEFITS (Contd..)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	64.30	55.42
Past service cost	-	11.40
Interest expense on DBO	9.61	0.79
Amount recognised in statement of profit and loss	**73.92**	**67.62**
Remeasurement of defined benefit liability:		
Actuarial (gain)/loss from changes in financial assumptions	11.61	1.47
Actuarial (gain)/loss due to experience on DBO	(2.59)	9.00
Remeasurement (gains)/losses in other comprehensive income	**9.02**	**10.47**

(iii) Net liability recognised in the balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	218.63	135.62
Defined liability recognised in the balance sheet	**218.63**	**135.62**
Classified as non-current	213.56	133.37
Classified as current	5.07	2.25

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (in %)	8.19%	7.08%
Salary escalation (in %)	10.00%	10.00%
Attrition rate (in %)	5.00%	10.00%
Mortality rates inclusive of provision for disability*	0.00%	0.00%
Age	**Mortality Rate**	**Mortality Rate**
20 Years	0.000924	0.000924
30 Years	0.000977	0.000977
35 Years	0.001202	0.001202

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

(v) Sensitivity Analysis

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

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for the year ended 31 March 2026

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46 EMPLOYEE BENEFITS (Contd..)

Particulars	As at March 31, 2026		As at March 31, 2025	
	% 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	-11.88%	(25.98)	-0.98%	(1.33)
Effect of -100 basis points in rate of discounting	14.32%	31.30	1.19%	1.61
Effect of +100 basis points in rate of salary increase	11.46%	25.06	0.85%	1.15
Effect of -100 basis points in rate of salary decrease	-9.94%	(21.72)	-0.74%	(1.00)
Effect of +100 basis points in attrition rate	-2.55%	(5.57)	-0.32%	(0.44)
Effect of -100 basis points in attrition rate	2.84%	6.20	0.36%	0.49
Mortality rate	0.00%	(0.01)	-0.07%	(0.01)

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 March 31, 2026	As at March 31, 2025
YEAR (I)	5.38	7.95
YEAR (II)	5.94	8.83
YEAR (III)	5.55	9.81
YEAR (IV)	6.36	10.94
YEAR (V)	6.11	12.26
NEXT 5 YEAR PAYOUTS(6-10YRS)	44.46	90.05
Payouts Above Ten Years	255.11	0.88

(c) Compensated absences note

The Group provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilized compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Group's policy. The Group records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the Group towards this obligation was INR 5.55 Lakhs and NIL for the years ended 31 March 2026 and 31 March 2025 respectively.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at beginning of the year	85.90	-
Current service cost	76.92	85.90
Interest expense	-	-
Remeasurement (gains)/losses	-	-
Defined benefit obligation at end of the year	**162.82**	**85.90**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	76.92	85.90
Past service cost	-	-
Interest expense on DBO	-	-
Benefit payments from employer	10.63	-
Amount recognised in statement of profit and loss	**87.55**	**85.90**
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 March 31, 2026	As at March 31, 2025
Defined benefit obligation	162.71	85.90
Defined liability recognised in the balance sheet	**162.71**	**85.90**
Classified as non-current	151.82	80.54
Classified as current	11.00	5.37

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (in %)	8.19%	7.08%
Salary escalation (in %)	10.00%	10.00%
Attrition rate (in %)	5.00%	5.00%
Mortality rates inclusive of provision for disability	0.00%	0.00%
Age	**Mortality Rate**	

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 March 31, 2026		As at March 31, 2025	
	% 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	-12.55%	(20.44)	-13.68%	(4.78)
Effect of -100 basis points in rate of discounting	15.48%	25.20	17.26%	6.50
Effect of +100 basis points in rate of salary increase	14.38%	23.42	15.93%	6.43

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

48 SUMMARY OF ACQUISITION (Contd..)

Particulars	As at March 31, 2026		As at March 31, 2025	
	% change in DBO	Decrease or increase in DBO	% change in DBO	Decrease or increase in DBO
Effect of -100 basis points in rate of salary decrease	-11.93%	(19.42)	-13.11%	(4.82)
Effect of +100 basis points in attrition rate	-2.70%	(4.40)	-4.24%	(5.31)
Effect of -100 basis points in attrition rate	3.25%	5.29	5.10%	5.83
Mortality rate	-0.06%	(0.09)	0.09%	5.54

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 March 31, 2026	As at March 31, 2025
YEAR (I)	7.06	2.86
YEAR (II)	8.40	2.99
YEAR (III)	7.66	3.66
YEAR (IV)	9.92	3.23
YEAR (V)	8.56	3.39
NEXT 5 YEAR PAYOUTS(6-10YRS)	52.85	20.79
Payouts Above Ten Years	655.63	277.03

47 DETAILS OF LOANS GIVEN, INVESTMENT MADE AND GUARANTEE GIVEN

Disclosure as per Regulations 34(3) and 53(f) of Securities Exchange Board of India - Listing Obligations and Disclosure Requirements (LODR) and Section 186(4) of the Companies Act, 2013 for the year ended March 31, 2026.

Name of the Company	As at March 31, 2026	As at March 31, 2025
Loans		
Abhishek Narbaria	1.00	-
Fiduciary Euromax Realty Private Limited	162.07	-
Abhinandan Globeprojects LLP	110.00	-
Altrr Software Services Limited	1.01	97.87
Classique Infotech Solutions	100.00	-
EFC Foundation	0.10	-
Synthar Data Storage Private Limited (Formerly known as EMF Clinic Private Limited)	0.96	-
Sixth Ventures Advisors LLP	0.16	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

48 SUMMARY OF ACQUISITION (Contd..)

Name of the Company	As at March 31, 2026	As at March 31, 2025
DC&T Global private limited	-	627.83
Investments in equity shares		
MPF Systems Limited	40.79	40.79
Eleganz Interiors Ltd	44.43	301.61

Notes :

i. All the above loans have been given for business purposes

ii. The loanees have not made any investment in the shares of the Group.

iii. Loans given to employees as per the Group's policy are not considered

iv. Loans granted are unsecured.

v. Refer note-10 for loans granted during the year

Corporate guarantees given by the Group in respect of loans obtained by subsidiaries- During current year & previous year the Group has given guarantee on behalf of its wholly owned subsidiary EFC Limited of INR 12730 Lakhs.

48 SUMMARY OF ACQUISITION

During the year ended 31 March 2026 EFC Limited has completed the acquisition of 99.99% stake in Sprint Office Spaces LLP on 05 June 2025. The acquisition has been accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103, 'Business Combinations'. The purchase price has been allocated to the assets acquired (including intangible assets) and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill.

Additional information as required, pursuant to Para 2 under Schedule III of the Companies Act, 2013 of the enterprises consolidated as Subsidiaries

Particulars	Net Assets i.e. total assets minus total liabilities		Owner's share in profit or loss		Owner's share in other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount
FY 2025 -26						
Parent Company:						
EFC (I) Limited	59.58%	54,401.10	35.13%	8,133.45	88.67%	(104.45)
Subsidiaries:						
EFC Limited	22.98%	20,987.76	42.31%	9,797.22	-10.01%	11.79
Ek Design Industries Limited	2.53%	2,310.45	4.90%	1,133.89	0.06%	(0.07)
EFC Estate Private Limited	-0.28%	(251.35)	-0.93%	(215.23)	0.00%	-
EFC Investment Advisors Private Limited	0.01%	5.87	-0.01%	(1.90)	0.00%	-
EFC Trezure Lifestyle Private Limited (Formerly known as EFC Estate 710 Alpha Private Limited)	-0.02%	(21.34)	-0.09%	(20.49)	0.00%	-
EFC AIF LLP	0.00%	3.64	0.00%	(0.42)	0.00%	-
EFC Estate 56 Alpha Private Limited (Formerly known as Degwekar Industries Private Limited)	-0.55%	(506.56)	-1.69%	(392.33)	0.00%	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

49 ADDITIONAL DISCLOSURE WITH RESPECT TO AMENDMENTS TO SCHEDULE III (Contd..)

Particulars	Net Assets i.e. total assets minus total liabilities		Owner's share in profit or loss		Owner's share in other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount
EFC Investment Manager Private Limited (Formerly known as EFC REIT Private Limited)	2.35%	2,147.22	0.34%	78.65	0.00%	-
EFC Estate Marisoft 2 Private Limited (Formerly known as EFC Estate Marisoft 23 Private Limited)	-0.01%	(4.71)	-0.01%	(3.11)	0.00%	-
EFC Estate Wakadewadi GF Private Limited (Formerly known as EFC Estate Wakadewadi Private Limited)	-0.01%	(4.66)	-0.01%	(3.06)	0.00%	-
EFC Estate Marisoft 1 Private Limited (Formerly known as EFC Estate Marisoft 14 Private Limited)	-0.01%	(4.69)	-0.01%	(3.10)	0.00%	-
Bigbox Ventures Private Limited	2.19%	2,002.21	2.98%	689.63	4.90%	(5.77)
EFC Prime	1.47%	1,341.84	-1.36%	(313.78)	0.00%	-
EFC Tech Space Private Limited	-0.24%	(222.28)	0.05%	11.85	0.09%	(0.10)
Monarch WorkSpace	-0.02%	(16.63)	-0.30%	(70.53)	-0.71%	0.83
Sprint Workspace	3.18%	2,899.43	0.46%	107.65	0.71%	(0.83)
EFC Retail Spaces Limited (Formerly known as Forty Two Ventures Limited)	5.44%	4,972.04	21.43%	4,962.29	0.00%	-
Sprint Office Spaces LLP	1.40%	1,274.58	5.52%	1,279.23	0.00%	-
Subtotal	**100.00%**	**91,313.92**	**108.70%**	**25,169.91**	**83.71%**	**(98.60)**
Inter-Company Elimination and Consolidation Adjustments		(10,588.65)		(2,014.74)		(16.73)
Non-controlling Interest in Subsidiaries		643.40		310.60		(2.47)
Total		**81,368.67**		**23,465.77**		**(117.79)**
FY 2024 -25						
Parent Company:						
EFC (I) Limited	74.42%	46,393.71	55.01%	7,817.51	100.00%	77.46
Subsidiaries:						
EFC Limited	18.13%	11,303.79	45.62%	6,482.76	0.00%	-
Ek Design Industries Limited	-0.92%	(574.40)	-4.81%	(683.22)	0.00%	-
EFC Estate Private Limited	-0.06%	(36.12)	-0.01%	(1.70)	0.00%	-
EFC Investment Advisors Private Limited	0.01%	7.77	-0.01%	(1.16)	0.00%	-
EFC Estate 710 Alpha Private Limited	0.00%	(0.85)	0.00%	(0.37)	0.00%	-
EFC AIF LLP	0.01%	4.06	-0.03%	(4.34)	0.00%	-
EFC Estate 56 Alpha Private Limited	-0.18%	(114.23)	0.05%	7.48	0.00%	-
EFC Investment Manager Private Limited	3.32%	2,068.57	0.22%	31.41	0.00%	-
EFC Estate Marisoft 23 Private Limited	0.00%	(1.60)	0.00%	(0.68)	0.00%	-
EFC Estate Wakadewadi Private Limited	0.00%	(1.60)	0.00%	(0.69)	0.00%	-
EFC Estate Marisoft 14 Private Limited	0.00%	(1.59)	0.00%	(0.68)	0.00%	-
Bigbox Ventures Private Limited	2.11%	1,318.36	-0.12%	(17.64)	0.00%	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

49 ADDITIONAL DISCLOSURE WITH RESPECT TO AMENDMENTS TO SCHEDULE III (Contd..)

Particulars	Net Assets i.e. total assets minus total liabilities		Owner's share in profit or loss		Owner's share in other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount
EFC Prime	0.36%	221.39	0.78%	111.24	0.00%	-
EFC Tech Space Private Limited	-0.38%	(234.02)	0.51%	72.27	0.00%	-
Monarch WorkSpace	0.15%	91.16	-0.17%	(24.46)	0.00%	-
Sprint Workspace	3.04%	1,891.94	0.14%	19.90	0.00%	-
Forty Two Ventures Limited	0.00%	-	0.00%	-	0.00%	-
Subtotal	**100.00%**	**62,336.34**	**97.16%**	**13,807.63**	**100.00%**	**77.46**
Inter-Company Elimination and Consolidation Adjustments	-	(4,394.37)		403.50		(1.39)
Non-controlling Interest in Subsidiaries	-	163.23	-	(133.80)	-	(1.12)
Total		**58,105.20**		**14,077.33**		**74.95**

49 ADDITIONAL DISCLOSURE WITH RESPECT TO AMENDMENTS TO SCHEDULE III

a. The Group has not been declared as Wilful defaulter by any lenders.

b. 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.

c. The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

d. The Group 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).

e. The Group has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

f. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

g. The Group did not enter into any transaction with Companies struck off from ROC records for the period ended 31 March 2026 and 31 March 2025.

h. 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 Group 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 Group (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

i. No funds have been received by the Group 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 Group shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

k. Analytical Ratios

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% of Variance	Variance remark
Current ratio (in times)	Current assets	Current liability	1.16	1.46	-20.53%	Refer note (a)
Debt equity ratio (in times)	Total debt	Shareholders equity	1.62	1.27	27.69%	Increase in the ratio is due to increase in net debts during the year.
Debt service coverage ratio (in times)	Earnings for Debt Services (Profit after tax +Depreciation +Finance cost +profit on sale of property plan and equipment)	Debt services (Interest and lease payments + Principle repayments)	1.74	2.16	-19.37%	Refer note (a)
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	0.33	0.28	19.30%	Refer note (a)
"Inventory turnover ratio (in times)"	"Cost of goods sold"	Average inventory	1.65	1.14	44.93%	Increase in the ratio is due to increase in the sales conversion of inventory
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.05	5.90	2.45%	Refer note (a)
Trade payables turnover ratio (in times)	Other expenses	Average trade payables	4.83	3.75	28.86%	Increase in the ratio is due to increase in Trade payable.
Net capital turnover ratio	Revenue from operations	Working capital (current assets-current liabilities)	10.54	4.41	139.26%	The increase in the ratio is attributable to higher revenue and a reduction in working capital.
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	0.23	0.21	5.60%	Refer note (a)
EBITDA Margin	EBITDA (Earnings Before Interest, Taxes, Depreciation, Amortization)	Revenue from operations	0.47	0.53	-10.92%	Refer note (a)
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Tangible Net worth + Total debt + Deferred tax liability+ Lease Liability)	0.19	0.19	-0.46%	Refer note (a)

Note:

(a) In respect of aforementioned ratios there is no significant change (25% or more) in FY 2025-26 in comparison to FY 2024-25.

50 EVENTS AFTER THE REPORTING PERIOD

There are no reportable events occurring after the reporting date.

51 Previous years figures have been regrouped/reclassified wherever necessary.

52 STANDARDS NOTIFIED BUT NOT YET EFFECTIVE

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR lakhs, unless stated otherwise)

52 STANDARDS NOTIFIED BUT NOT YET EFFECTIVE (Contd..)

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver, granted before the financial statements were approved for issue, of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1 2026 retrospectively in accordance with Ind AS 8.

53 Pursuant to the order of the National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT"), dated November 12, 2025, in Company Scheme Petition No. CP (CAA)/217/MB/2025 in CA (CAA)/184/MB/2025, approved the Scheme of Arrangement. Pursuant thereto, Whitehills Interior Limited stood merged with EFC (I) Limited with effect from November 28, 2025. This being merger of commonly held entities and accounted for using pooling of interest method, the figures are restated from the beginning of the earliest comparative period presented.

As per our report of even date
For **Mehra Goel & Co.**
Chartered Accountants
Firm Registration Number : 000517N

Roshan Daultani
Partner
Membership Number : 137405

Date : May 28, 2026
Place : Pune

For and on behalf of the Board of Directors
of **EFC (I) Limited**

Umesh Kumar Sahay
Chairman and Managing Director
DIN : 01733060

Abhishek Narbaria
Director
DIN : 01873087

Uday Tushar Vora
Chief Financial Officer

Aman Gupta
Company Secretary and Compliance Officer
Membership Number : F10931

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate
Companies/joint ventures

PART A: SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts)

(INR In Lakhs)

Sl. No.	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting currency and Exchange Rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after taxation	Proposed Dividend	Percentage of Shareholding
1	EFC Limited	18-08-2022	INR	6.25	20981.51	161528.29	140540.54	3826.30	53871.81	11917.52	2120.30	9797.22	-	100%
2	Ek Design Industries Limited	26-12-2025	INR	19.73	2290.71	7144.13	4833.68	-	6225.32	1363.38	229.49	1133.89	-	89.59%
3	EFC Estate Private Limited	02-05-2024	INR	0.10	(251.45)	11043.00	11294.35	-	999.23	(36.83)	178.40	(215.23)	-	100%
4	EFC Investment Advisors Private Limited	07-05-2024	INR	10.00	(4.13)	6.08	0.21	-	-	(1.90)	-	(1.90)	-	100%
5	EFC Estate 56 Alpha Private Limited	25-02-2025	INR	1.00	(507.56)	3367.03	3873.59	83.73	221.35	(327.38)	64.95	(392.33)	-	100%
6	EFC Trezure Lifestyle Private Limited (Formerly EFC 710 Alpha Private Limited)	24-02-2025	INR	1.00	(22.34)	202.44	223.79	-	-	(20.49)	-	(20.49)	-	100%
7	EFC Tech Space Private Limited	29-11-2022	INR	1.23	(223.51)	2591.56	2813.84	-	1260.11	(60.03)	(71.87)	11.85	-	51.02%
8	EFC Investment Manager Private Limited	06-05-2024	INR	2035.00	112.22	2217.91	70.69	-	-	105.23	-	78.65	-	100%
9	EFC Estate Marisoft 2 Private Limited (Formerly Known as EFC Estate Marisoft 23 Private Limited)	27-09-2024	INR	0.01	(4.72)	1.17	5.89	-	-	(3.11)	-	(3.11)	-	100%
10	EFC Estate Marisoft 1 Private Limited (Formerly Known as EFC Estate Marisoft 14 Private Limited)	01-10-2024	INR	0.01	(4.70)	1.25	5.94	-	-	(3.10)	-	(3.10)	-	100%
11	EFC Estate Wakdewadi GF Private Limited (EFC Estate Wakdewadi Private Limited)	28-09-2024	INR	0.01	(4.67)	1.17	5.84	-	-	(3.06)	-	(3.06)	-	100%
12	Bigbox Ventures Private Limited	03-07-2024	INR	2.04	2000.18	14026.55	12024.33	-	2743.31	673.87	(15.75)	689.63	-	51%
13	EFC AIF LLP	06-05-2024	INR	10.00	(6.36)	4.36	0.72	-	-	(0.42)	-	(0.42)	-	98%
14	EFC Retail Spaces Limited	26-12-2925	INR	10.00	4962.04	28970.33	23998.28	-	6916.46	6631.24	1668.95	4962.29	-	100%
15	Sprint Office Spaces LLP	05-06-2025	INR	0.20	1274.38	2903.74	1629.16	-	1456.97	1279.60	0.36	1279.23	-	99.99%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- N.A.
2. Names of subsidiaries which have been liquidated or sold during the year. - N.A.

PART B: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(INR In lakh)

S. No.	Name of Associates	Date on which the Associate or Joint Venture was associated or acquired	Latest Audited Balance Sheet Date	Shares of Associate held by the company on the year end			Description on of how there is significant influence	Reason why the associate/ is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year	
				No. of shares	Amount of Investment in Associates	Extent of Holding percentage				Considered in consolidation	Not considered in Consolidation
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

1. Names of associates or joint ventures which are yet to commence operations.-NA

2. Names of associates or joint ventures which have been liquidated or sold during the year.-NA

In addition to above mentioned entities following partnership firms are considered in consolidation in accordance with applicable IND AS Standards details thereof are as follows:

(INR In Lakhs)

Sl. No.	Name of the Entity	Turnover	Profit after taxation
1	EFC Prime	467.70	(313.78)
2	Sprint Workspace	1315.10	107.65
3	Monarch Workspace	324.77	(70.52)

FOR EFC (I) LIMITED

UMESH KUMAR SAHAY
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01733060

NIKHIL DILIPBHAI BHUTA
WHOLE TIME DIRECTOR
DIN: 02111646

UDAY TUSHAR VORA
CHIEF FINANCIAL OFFICER
DATE: MAY 28, 2026
PLACE: PUNE

AMAN GUPTA
COMPANY SECRETARY

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 42nd Annual General Meeting ("AGM") of the Members of EFC (I) Limited ("the Company") will be held on Wednesday, September 30, 2026 at 12:00 P.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company.

ORDINARY BUSINESS

1. **To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors' thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of Auditors' thereon.**

   To consider and if thought fit, to pass following resolutions as Ordinary Resolutions:

   a) "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Statutory Auditors' thereon, as circulated to the Members, be and are hereby considered and adopted."

   b) "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of Statutory Auditors' thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To approve re-appointment of Mr. Abhishek Narbaria (DIN: 01873087), as a Director, who retires by rotation, and being eligible, offers himself for re-appointment.**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder (including statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Abhishek Narbaria, (DIN: 01873087), Director who retires by rotation and being eligible, offers himself for re-appointment at Annual General Meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **To shift the registered office of the company.**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Incorporation) Rules, 2014, and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of members of the Company be and is hereby accorded for shifting the Registered Office of the Company from 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007, Maharashtra to "Sprint Tower, 6th Floor, Plot no. 9, Rajiv Gandhi Infotech Park, Hinjewadi Phase-I, Pune - 411057, Maharashtra", which is situated outside the local limits of Existing City, but within the State of Maharashtra and under the jurisdiction of the Registrar of Companies, Pune, with effect from such date as may be determined by the Board of Directors of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to make the necessary filings, applications and intimations with the Registrar of Companies, Pune, the Stock Exchange(s) and other applicable authorities and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

Registered Office:
6th Floor, VB Capitol Building, Range Hill Road,
Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
Pune 411 007.
Date: September 8, 2026
Place: Pune
E-mail: compliance@efclimited.in
Website: www.efclimited.in
Tel.: +91 020 2952 0138

By Order of the Board
For **EFC (I) Limited**

Aman Gupta
Company Secretary and
Compliance Officer

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22nd September 2025 (collectively termed as "MCA Circulars") and applicable circulars issued by Securities and Exchange Board of India, from time to time (collectively termed as "SEBI Circulars"), have permitted companies to conduct Annual General Meetings ("AGM") through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 ("the Act")and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), the 42nd AGM of the Company will be held on Wednesday, September 30, 2026, at 12:00 P.M. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the business items as set out in this Notice of AGM and therefore no physical presence of Member is required.

2. The relevant details of the Director seeking re-appointment at the ensuing 42nd Annual General Meeting ("AGM"), in accordance with Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), are provided herein.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), read with the applicable provisions of the SEBI Listing Regulations and SS-2, setting out the material facts in respect of the proposed Special Business in this Notice of AGM.

4. As the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

5. Pursuant to the provisions of the Act and SEBI Listing Regulations a member entitled to attend and vote at the 42nd AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and, therefore, the Proxy Form and Attendance Slip are not annexed to this Notice.

6. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and e-voting in the Meeting to be conducted through VC/OAVM. The Corporate Members intending to attend the Meeting through their authorized representatives are requested to send a certified true copy of Board Resolution and Power of Attorney (PDF/JPG Format), if any, authorizing its representative to attend and vote on its behalf at the Meeting. The said Resolution/ Authorization shall be uploaded on the Portal of Insta Vote Platform at https://instavote.linkintime.co.in.

7. In terms of Sections 101 and 136 of the Act read with the rules made thereunder, Regulation 36 of the Listing Regulations and in terms of MCA circular 03/2025 dated September 22, 2025 and SEBI/ HO/DDHS/DDHS-PoD-1/P/ CIR/2025/83 dated June 5, 2025, the Notice of the 42nd AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Share Transfer Agent/ Depository Participants/Depositories. Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing a web-link for accessing the Notice of 42nd AGM and Annual Report for FY 2025-26, will be sent to all those Members who have not registered their e-mail IDs.

8. Members may note that the Notice of 42nd AGM and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.efclimited.in, websites of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com

9. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

10. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its members, the facility of remote e-voting and e-voting at the AGM to its members in respect of the businesses to be transacted at the AGM to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for e-voting are provided in this notice.

The remote e-voting facility will be available during the following period:

The remote e-voting shall Commence from	The Remote e-voting shall conclude on
Sunday, September 27, 2026 at 9.00 A.M. (IST)	Tuesday, September 29, 2026 at 5.00 P.M. (IST)

The remote e-voting module shall be disabled for voting thereafter the aforesaid period. Once the vote on the resolution is casted by the member, he/ she shall not be allowed to change it subsequently.

11. The Company has engaged the services of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agent of the Company ('MUFG' or 'RTA') as the authorised agency to provide the e-voting facilities.

12. The cut-off date for the purpose of reckoning the voting rights is Wednesday, September 23, 2026 ("**Cut-off date**"). Accordingly, only those members whose names are recorded in the Register of Members/List of Beneficial Owners maintained by the Company/RTA/Depository Participant/ Depositories as on Cut-off date (including those members who may not have received this Notice due to non-registration of their email ID with the Company/RTA/DPs) shall be entitled to vote by way of remote e-voting and e-voting at AGM.

13. Any person, who acquires shares and becomes a Member of the Company after sending the notice and holding shares as on the cut-off date, i.e., Wednesday, September 23, 2026, may obtain the login ID and password by sending a request to the RTA at enotices@in.mpms.mufg.com.

14. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as at the close of business hours on the Cut-off date.

15. The members attending the AGM who have not cast their vote by remote e-voting, shall be entitled to vote through e-voting at the AGM. However, the members can opt for only one mode of voting i.e. either remote e-voting or e-voting at the AGM. The members who have cast their vote by remote e-voting may also attend the AGM but will not be able to vote again at the AGM.

16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

17. The Members can join the AGM in the VC / OAVM mode 60 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

18. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum as per Section 103 of the Act.

19. Mr. Chirag Sachapara, Practicing Company Secretary (Membership No. F13160 and CP No. 22177) of M/s. Sachapara & Associates, has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.

20. The Scrutinizer shall immediately, after the conclusion of voting process of the ensuing AGM, unblock the votes cast through E-Voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall submit a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the E-Voting forthwith, within prescribed time frame from the conclusion of the AGM i.e. within 2 (Two) working days.

21. The Results along with the Scrutinizer's Report shall be submitted to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and shall also be placed on the website of the Company at "www.efclimited.in" and on the website of MUFG at www.instavote.linkintime.co.in, within 2 (Two) working days from conclusion of AGM. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

22. The Registers maintained under Sections 170 and 189 of the Companies Act, 2013, and the relevant documents referred to in this Notice, will be made available electronically for inspection by the Members upon request, from the date of this Notice up to and during the AGM. Members seeking to inspect such Registers and documents may send their request by email to the Company Secretary at compliance@efclimited.in, upon which the necessary access shall be provided electronically.

23. Member(s) must quote their Folio Number/ DP ID & Client ID and contact details such as email address, contact no. etc. in all correspondences with the Company/RTA.

24. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be

transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.

25. A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to the Company/ RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026].

26. SEBI vide its various circular has made it mandatory to furnish PAN, Address, Email address, Mobile number, Bank account details and nomination by all shareholders holding equity shares of the Company in physical form. Further, the folios wherein any one of the said document / details are not available on or after January 01, 2024, shall be frozen and such shareholders will not be eligible to lodge grievance or avail service request from the RTA and shall not be eligible for receipt of dividend in physical mode. However, based on representations received and to mitigate unintended challenges on account of freezing of folios and referring frozen folios SEBI vide another circular dated November 17, 2023 decided to do away with the above provisions of freezing of folios.

27. Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026 Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

- For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login and opt-in/opt-out of nomination through the link: https://eservices.nsdl.com/instademat-kyc-nomination/#/login.
- For shares held in physical form by submitting to RTA the forms given below along with requisite supporting documents:

  a. Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof - Form ISR-1

  b. Confirmation of Signature of shareholder by the Banker – Form ISR-2

  c. Registration of Nomination – Form SH-13

  d. Cancellation or Variation of Nomination – Form SH-14

  e. Declaration to opt out of Nomination - Form ISR-3

28. Non-Resident Indian members are requested to inform the Company/RTA (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

29. With reference to the SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 (later subsumed as part of the SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026) and other relevant circulars, in regard to the amendment in Regulation 40 of SEBI Listing Regulations for mandatory dematerialization of the physical securities; the Shareholders are thus informed that w.e.f. April 01, 2019, any request for effecting transfer of shares held in physical form is not being processed by the RTA or the Company.

    The detailed procedure of conversion of physical shares into dematerialized form is available on the website of Central Depository Services (India) Limited (CDSL) at "www.cdslindia.com", National Securities Depository Limited (NSDL) at "www.nsdl.co.in" and Company "www.efclimited.in".

    In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.

30. Any person who is not a member post cut-off date should treat this notice for information purposes only.

31. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

32. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/

participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

33. Pursuant to the provisions of Section 72 of the Act the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.

34. All communications/ queries in this respect should be addressed to our RTA enotices@in.mpms.mufg.com.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 / HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly with the concerned depository participant where they have their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

METHOD 2 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile No. and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in& click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID

2. Password: Enter existing Password

3. Enter Image Verification (CAPTCHA) Code

4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in& click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

   - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.

   - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.

   - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.inand login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Open the internet browser and launch the URL: https://instameet.in.mpms.mufg.com &Click on **"Login".**

- Select the **"Company"** and **'Event Date'** and register with your following details: -

  A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

  - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
  - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
  - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

D. Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET

1. Shareholders who would like to speak during the meeting must register their request with the company by sending a request to the Company's registered email address on or before September 29, 2026.
2. Shareholders will get confirmation on first-cum-first-basis depending upon the provision made by the Company.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET.
3. Click on 'Submit'.
4. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
5. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
6. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Registered Office:
6th Floor, VB Capitol Building, Range Hill Road,
Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
Pune 411 007.
Date: September 8, 2026
Place: Pune
E-mail: compliance@efclimited.in
Website: www.efclimited.in
Tel.: +91 020 2952 0138

By Order of the Board
For **EFC (I) Limited**

Aman Gupta
Company Secretary and
Compliance Officer

INFORMATION PURSUANT TO REGULATION 36 OF LISTING REGULATIONS AND SECRETARIAL STANDARDS II (SS-2)

Description	Details
Name and designation	Mr. Abhishek Narbaria, Non-Executive Director
DIN	01873087
Date of Birth and Age	22-10-1983, 42 years old
Qualification	Masters in Computer Science
Brief Resume/ Job Profile /Suitability/ Nature of Expertise/ Experience	Mr. Abhishek Narbaria, Director and Co-founder of the EFC Group, is a first-generation entrepreneur with over 20 years of experience, he worked hand-in-hand with co-founder Mr. Umesh Kumar Sahay in building and scaling organizations from the ground up. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.
Terms and Conditions of re-appointment	Non-Executive Director, liable to retire by rotation.
Date of first appointment on the Board of the Company.	26-05-2022
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Not related to any other Director or Key Managerial Personnel of the Company.
Shareholding in the Company (as on the date of Notice)	Number of Shares - 2,81,78,265
Directorships of other Board	1. Belding India Limited 2. BESS Limited 3. TCC Concept Limited 4. Capfin India Limited 5. DC&T Global Private Limited 6. EFC Investment Manager Private Limited 7. Pepperfry Limited 8. Metafin Technology Private Limited 9. ALTRR Software Services Limited
Membership/Chairmanship of Committees of Board of Directors of other companies	1. Capfin India Limited – Audit Committee – Member 2. Capfin India Limited – Stakeholder Relationship Committee – Member 3. Capfin India Limited – Risk Management Committee – Chairman
Listed entities from which the person has resigned in the past three years	Nil
Number of Meeting Attended	8 (Eight)
Remuneration last drawn from the Company	₹ 882.08 lakhs during FY- 2025-26
Details of remuneration sought to be paid	The remuneration for the financial year 2026-27 is in accordance with the resolution approved by the Members of the Company through Postal Ballot on August 29, 2026.

THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SETTING OUT ALL THE MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS MENTIONED IN THIS ANNUAL GENERAL MEETING NOTICE ARE GIVEN BELOW:

ITEM NO. 3

TO SHIFT THE REGISTERED OFFICE OF THE COMPANY

The Board of Directors, at its meeting held on September 8, 2026, considered and approved the proposal to shift the Registered Office of the Company from 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune – 411007, Maharashtra to Sprint Tower, 6th Floor, Plot No. 9, Rajiv Gandhi Infotech Park, Hinjewadi Phase-I, Pune - 411057, Maharashtra, subject to the approval of the Members and completion of applicable statutory compliances.

Upon receipt of the requisite approval, the Board of Directors will determine the effective date of shifting, having regard to the completion of the necessary infrastructure and facilities at the proposed premises to ensure smooth and effective operations.

Pune has witnessed significant growth and development over the years, with Rajiv Gandhi Infotech Park, Hinjewadi emerging as one of the prominent commercial and business hubs of the Pune region. While Hinjewadi is an integral part of the broader Pune urban area, it falls outside the applicable municipal/local limits for the purposes of Section 12 of the Companies Act, 2013, and accordingly, approval of the Members is being sought for the proposed shifting of the Registered Office.

The proposed shifting is within the Pune region and will provide the Company with a strategically located and well-connected office better suited to its present and future administrative and operational requirements. Hinjewadi offers established commercial infrastructure, good road connectivity and improving public transport connectivity, including the Pune Metro Line 3 connecting Hinjewadi with Shivajinagar. The proposed premises are therefore expected to provide greater convenience to the Company's management, employees, business associates, Members and other stakeholders, while facilitating operational efficiency and optimisation of administrative costs.

The Board is of the view that the proposed shifting of the Registered Office is in the best interests of the Company and its stakeholders and accordingly recommends the Special Resolution set out at Item No. 3 for approval of the Members.

None of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

Registered Office:
6th Floor, VB Capitol Building, Range Hill Road,
Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
Pune 411 007.
Date: September 8, 2026
Place: Pune
E-mail: compliance@efclimited.in
Website: www.efclimited.in
Tel.: +91 020 2952 0138

By Order of the Board
For **EFC (I) Limited**

Aman Gupta
Company Secretary and
Compliance Officer

Real Estate as a Service Company

6^{th} Floor, VB Capitol Building, Range Hill Road,
Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
Pune-411007, Maharashtra