

INDEPENDENT AUDITORS' REPORT

To,

The Partners of EFC AIF LLP (LLPIN : ACH-0409)

Report on the audit of the Ind AS financial statements

Opinion

I have audited the accompanying Ind AS financial statements of **EFC AIF LLP** ("the LLP"), which comprise the balance sheet as at March 31, 2026, and the Statement of Profit and Loss and statement including other comprehensive income, statement of cash flows and the statement of changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Limited Liability Partnership Act, 2008 ('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 LLP as at March 31, 2026, its profit including its Comprehensive income, its cash flows and changes in equity for the year ended on that date.

Management's responsibility for the Ind AS financial statements

Management is responsible for the matters with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the LLP in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) .

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



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

My objectives is to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. 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, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 LLP's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Act, I report that:

- a) I have sought and obtained all the information and explanations which to best of my knowledge and belief are necessary for the purpose of my audit.
- b) In my opinion, proper books of account as required by the law have been kept by the LLP, in electronic mode on servers physically located in India so far as it appears from my examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss including the Statement of Comprehensive income, the cash flow statement and the changes in equity dealt with by this Report are in agreement with the books of account.
- d) In my opinion, the aforesaid Ind AS financial statements comply with the applicable Ind AS to the extent applicable to LLP's.
- e) The LLP has established appropriate controls to preserve the integrity of the audit trail, including proper documentation of the migration process and maintenance of complete edit logs as per statutory requirements. We confirm that the audit trail feature remained operational at all times, recording all transactions and modifications without any instance of deactivation or tampering during the financial year under audit.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the LLP and the operating effectiveness of such controls, In our opinion, the LLP has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2026.

For NIKHIL WARANKAR & CO.

Chartered Accountant's

(FRN: 153107W)



CA Nikhil Warankar

Proprietor

M. No: 198983

Date: 27th May 2026, At Pune.

UDIN: 26198983UQLNNV4736



EFC AIF LLP

LLPIN : ACH-0409

Balance Sheet as at March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Financial assets			
Loans	3	-	-
Other financial assets	4	0.30	-
Total non-current assets		0.30	-
Current assets			
Financial assets			
Loans	3	0.24	-
Cash and cash equivalents	6	0.03	10.05
Other financial assets	4	-	0.30
Other current assets	5	3.76	0.77
Current tax assets (net)	7	0.03	-
Total current assets		4.06	11.12
Total assets		4.36	11.12
EQUITY AND LIABILITIES			
Equity			
Partners' capital	8	10.00	10.00
Other equity	9	(6.36)	(5.94)
Total equity		3.64	4.06
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables			
-Total outstanding dues of micro and small enterprises	12	0.41	0.51
-Total outstanding dues of creditors other than micro and small enterprises		-	2.28
Other financial liabilities	10	0.20	3.79
Other current liabilities	11	0.11	0.48
Total current liabilities		0.72	7.06
Total liabilities		0.72	7.06
Total equity and liabilities		4.36	11.12

Material accounting policies and other explanatory notes.

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The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For Nikhil Warankar & Co.

Chartered Accountants

Firm Registration Number : 153107W

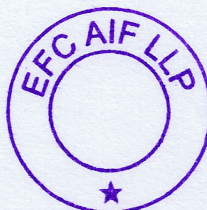
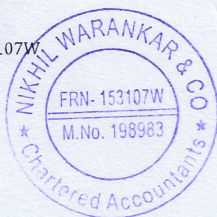
Nikhil Warankar

Proprietor

Membership number : 198983

Date : May 27, 2026

Place : Pune



For and on behalf of the Partners
of EFC AIF LLP

Abhishek Narbaria
Designated Partner
DPIN : 01873087

Umesh Kumar Sahay
Designated Partner
DPIN : 01733060

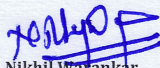
EFC AIF LLP
LLPIN : ACH-0409
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the period ended May 06, 2024 to March 31, 2025
Income			
Revenue from operations		-	-
Other income	13	1.99	-
Total income (I)		1.99	-
Expenses			
Finance costs	14	0.08	0.03
Other expenses	15	2.34	5.91
Total expenses (II)		2.41	5.94
Profit before exceptional item and tax (III = I - II)		(0.42)	(5.94)
Exceptional item (IV)		-	-
Profit before tax (V = III - IV)		(0.42)	(5.94)
Tax expense			
Current tax		-	-
Prior period tax		-	-
Deferred tax		-	-
Total tax expenses (VI)		-	-
Profit after tax for the year (VII = V - VI)		(0.42)	(5.94)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Changes in the fair value of equity investments at FVOCI		-	-
(ii) Remeasurements of the defined benefit plans		-	-
(iii) Income tax relating to items not be reclassified to profit or loss		-	-
Total other comprehensive income/(loss) (VIII)		-	-
Total comprehensive income for the year (VII+VIII)		(0.42)	(5.94)

Material accounting policies and other explanatory notes.
The accompanying notes form an integral part of the Financial Statements.

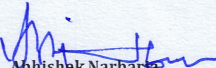
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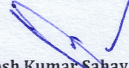
As per our report of even date
For Nikhil Warankar & Co.
Chartered Accountants
Firm Registration Number : 153107W


Nikhil Warankar
Proprietor
Membership number : 198983
Date : May 27, 2026
Place : Pune



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Designated Partner
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EFC AIF LLP

LLPIN : ACH-0409

Statement of Cash flows for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the period ended May 06, 2024 to March 31, 2025
A. OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX	(0.42)	(5.94)
Adjustments to reconcile profit before tax to net cash flows:		
Finance cost	-	-
Interest income	(0.27)	
Operating profit before working capital changes	(0.69)	(5.94)
Working capital adjustments		
(Increase) in other financial assets	-	(0.30)
(Increase) in other assets	(2.99)	(0.77)
(Decrease) in trade payables	(2.38)	2.79
(Decrease) in other financial liabilities	(3.59)	3.79
(Decrease) in other liabilities	(0.37)	0.48
Cash generated from operations	(9.33)	5.99
Income taxes paid	(0.03)	-
Net cash flows from operating activities	(10.05)	0.05
B. INVESTING ACTIVITIES		
Loans repaid/(given), net	(0.24)	-
Interest received	0.27	-
Net cash flows used in investing activities	0.03	-
C. FINANCING ACTIVITIES		
Proceeds from issuance of equity shares	-	10.00
Interest paid	-	-
Net Cash flows from financing activities	-	10.00
Net Increase/(Decrease) in Cash & Cash equivalents	(10.02)	10.05
Add: Cash and cash equivalents as at the beginning of the year	10.05	-
Cash & Cash equivalents as at the end of the year	0.03	10.05

Reconciliation of cash and cash equivalents as per statement of cash flows

Cash and cash equivalents

Balances with banks - on current accounts

0.03

10.05

Balance as per statement of cash flows

0.03

10.05

Note

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

As per our report of even date

For Nikhil Warankar & Co.

Chartered Accountants

Firm Registration Number : 153107W

Nikhil Warankar

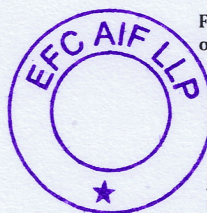
Nikhil Warankar

Proprietor

Membership number : 198983

Date : May 27, 2026

Place : Pune



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Designated Partner

DPIN : 01733060

EFC AIF LLP
LLPIN: ACH-0499
Notes to Financial Statements for the year ended March 31, 2026
(All amounts are in ₹ lakhs, unless stated otherwise)

1 Entity overview

EFC AIF LLP ("the LLP") was registered on May 6, 2024 as a Limited Liability Partnership Firm under Limited Liability Partnership Act, 2008. The LLP is engaged in the business of renting immovable properties (co-working spaces) & work contract business.

2 Summary of significant accounting policies

(a) Statement of compliance and basis of preparation

The financial statements 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. These financial statements have been prepared under the historical cost convention on an accrual and going concern basis except for certain financial assets and liabilities which are measured at fair value. The financial statements are presented in INR, and all values are rounded to the nearest lakhs (INR 000000), except when otherwise indicated. The financial statements are approved for issue by the entity's Designated Partner's on May 27, 2026.

(b) Functional and presentation currency

The entity's financial statements are presented in Indian Rupees (INR), which is the functional and presentation currency.

(c) New and amended standards adopted

Ind AS 115 - Revenue from contracts with customers

MCA has notified Ind AS 115 - Revenue from contracts with customer, mandatorily applicable from April 1, 2019 either based on a full retrospective or modified retrospective application. The standard requires to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. It establishes a new five-step model that will apply to revenue arising from contracts with customers.

The application of the new accounting policy has required management to make the following judgments:

The entity is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue. The entity has assessed that based on the sale and purchase agreements entered into with customers and the provisions of relevant laws and regulations, where contracts are entered into to provide real estate assets to customer, the entity does not create an asset with an alternative use to the entity and usually has an enforceable right to payment for performance completed to date. In these circumstance the entity recognises revenue over time. Where this is not the case revenue is recognised at a point in time.

Determination of transaction prices

The entity is required to determine the transaction price in respect of each of its contracts with customers. In making such judgment the entity assess the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component in the contract and any non-cash consideration in the contract. In determining the impact of variable consideration the entity uses the "most-likely amount" method in Ind AS 115, whereby the transaction price is determined by reference to the single most likely amount in a range of possible consideration amounts.

Transfer of control in contracts with customers

In cases where the entity determines that performance obligations are satisfied at a point in time, revenue is recognised when control over the assets that is the subject of the contract is transferred to the customer. In the case of contracts to sell real estate assets this is generally when the unit has been registered through a sale deed and legal enforceable right to collect payment is established.

In addition, the application of Ind AS 115 has resulted in the following estimation process:

Allocation of transaction price to performance obligation in contracts with customers

For registered contracts through a sale deed, but the project is not complete, revenue from such contracts is recognised over time. The entity has elected to apply the input method in allocating the transaction price to performance obligations where revenue is recognised over time. The entity considers that the use of the input method which requires revenue recognition on the basis of the entity's efforts to the satisfaction of the performance obligation provides the best reference of revenue actually earned. In applying the input method the entity estimates the cost to complete the projects in order to determine the amount of revenue to be recognised. These estimates include the cost of providing infrastructure, potential claims by contractors as evaluated by the project consultant and the cost of meeting other contractual obligations to the customers.

(d) Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset. The entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest input that is significant to the fair value measurement as a For the purpose of fair value disclosures, the entity has determined the class of assets and liabilities on the basis of the nature, characteristic and risks of the assets and liability and the level of fair value hierarchy as explained above.

(e) Current versus non-current classification

The entity 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

(f) 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 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

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 The entity identifies and determines cost of asset significant to total cost of the asset having useful life that is materially different from that of the remaining life.

Depreciation on property, plant and equipment is provided as per the useful lives prescribed under Income Tax Act, 1961.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as 'capital advances' under other non-current assets in situations where the work for development of that asset has not commenced or the asset, being a standard/ shelf product is not delivered and ready for intended use as decided by the entity. In situations where the work for development of the asset has commenced, the cost of asset incurred till the reporting date is disclosed under 'capital work-in-progress'

Leasehold improvements are amortised over the useful life of assets or the primary period of lease, whichever is shorter. 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 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.

(g) Revenue recognition

In March 2018, Ministry of Corporate Affairs ("MCA") had notified Ind AS 115, 'Revenue from Contract with Customers', replacing the existing revenue recognition standards Ind AS 18, 'Revenue'. As per the new standard, revenue is recognised to Revenue is recognized when, or as, control of a promised service transfers to a customer, in an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring those services. To recognize revenues, the

Revenue recognition for time-and-material

Revenue recognition for fixed price contracts

Fixed price contracts are often modified to account for changes in contract specifications and requirements. The entity considers contract modifications to exist when the modification either creates new or changes the existing enforceable rights Revenue is recognized net of discounts and allowances, goods and services taxes, and includes reimbursement of out-of-pocket expenses, with the corresponding out-of-pocket expenses included in cost of revenues.

The entity extend credit to clients based upon Management's assessment of their creditworthiness. The entity assess the timing of the transfer of services to the customer as compared to the timing of payments to determine whether a significant incentive revenues, volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount Contract liabilities consist of advance payments and billings in excess of revenues recognized. The entity classify contract liability as current or noncurrent based on the timing of when they expect to recognize the revenues. The entity classify it's

Finance income

Dividend income

(h) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended



(i) Employee benefits expense and retirement

(i) Gratuity liability

(ii) Compensated absences

The entity 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

(iv) Short-term employee benefits comprising employee costs including performance bonus is recognized in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the

(j) 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

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in

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

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

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

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.

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

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

(k) Provision and contingent liability

A provision is recognized when the entity 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 for onerous contracts are recognized when the expected benefits to be derived by the entity from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are

A contingent liability is a possible obligation that arises from past events whose existence will be contingent by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the entity or a present obligation that

(l) Leases

The entity assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Policy applicable before April 01, 2019

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains lease, if fulfillment of the arrangement is dependent on the use of A lease is classified at the inception date as finance lease or operating lease.

Finance lease

Finance lease, which effectively transfer to the entity substantially all the risks and benefits incidental to the ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of leased property and

Lease payment are apportioned between the finance charges and reduction of lease liability so as to achieve a constant rate of interest on the remaining balance of lease liability. Finance charge are recognised as finance costs in the statement of

A leased asset is depreciated on straight line basis over the useful life of the asset. However if there are no reasonable certainty that the entity will obtain the ownership by the end of the lease term the capitalized asset is depreciated on straight

Operating lease

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leases term are classified as operating leases. Operating lease payments are recognised as expense in statement of profit and loss on a straight-

Policy applicable with effect from April 01, 2019

Entity as a lessee

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 the contract conveys the right to control the use of an identified asset, At inception or on reassessment of a contract that contains lease component, the entity allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate

Right-of-use assets

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, had notified Ind AS 116 - Leases which replaced the erstwhile standard and its interpretations. Ind AS 116 had outlined the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors thereby introducing a single, on-balance sheet lease accounting model for lessees.

The entity's lease asset classes primarily consist of leases for office spaces and other assets. The entity assesses whether a contract contains a lease, at inception of a 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 entity assesses whether: (i) the contract involves the use of an identified asset (ii) the entity has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the entity has the right to direct the use of the asset.

At the date of commencement of the lease, the entity recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the entity recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the entity changes its assessment of whether it will exercise an extension or a termination option. The incremental borrowing rate used was 8.35% depending on the amount involved and tenure of the lease agreement.

Short-term leases and leases of low-value assets

The entity applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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 office equipment 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

Entity as a lessor

Leases in which the entity does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the

(m) 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

(i) Financial instruments at amortized cost

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

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

(iv) De-recognition of financial assets

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

(ii) Financial liabilities at amortised cost

(iii) De-recognition of financial liabilities

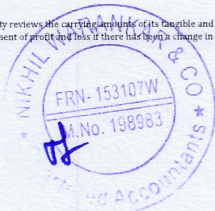
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the

(n) Impairment

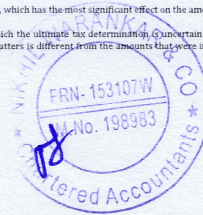
(i) Financial assets

(ii) Non-financial assets

At the end of each reporting period, the entity 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 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



- (o) **Segment reporting**
An operating segment is a component of the entity 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 entity's other components, and
- The entity has been identified as the CODM who is responsible for financial decision making and assessing performance. The entity has a single operating segment as the operating results of the entity are reviewed on an overall basis by the
- (p) **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.
- (q) **Government Grants**
The entity recognizes grants in the financial statements as a reduction from cost of sales to match them with the expenditures for which they are intended to compensate or as other income in cases where grants is not linked to expenditure incurred. Grants are recognized in the financial statements when there is reasonable assurance that the entity will comply with the conditions for their receipt and a reasonable expectation that the funds will be received. In certain circumstances, the receipt of an grant may not be subject to any condition or requirement to incur further costs, in which case the grant is recognized in the financial statements for the period in which it becomes receivable after claim is filed or entity has finalized amounts that would be available.
- (r) **Use of estimates and judgments**
The preparation of the entity's financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The entity based its assumptions and estimates on parameters available when the financial
- (i) **Impairment of non-financial assets**
The entity assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.
- (ii) **Impairment of financial assets**
The entity assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the entity considers factors such as the probability
- (iii) **Percentage of completion of contracts**
The entity uses the percentage of completion method using the input (effort expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method relies on estimates of total expected Contracts with customers often include promises to transfer multiple services to a customer. Determining whether services are considered distinct performance obligations that should be accounted for separately or together requires significant
- (iv) **Judgments made in applying accounting policies**
In the process of applying the entity's accounting policies, Management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:
Income taxes
Significant judgment is involved in determining the entity's provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The entity recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.



EFC AIF LLP

LLPIN : ACH-0409

Statement of Changes in Equity for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

(a) Equity capital

Particulars	Amount
Balance as at April 1, 2024	-
Changes in equity capital during the period	10.00
Balance as at March 31, 2025	10.00
Changes in equity capital during the year	-
Balance as at March 31, 2026	10.00

(b) Other Equity

Particulars	Retained earnings	Total
Balance as at April 1, 2024	-	-
Profit/(Loss) for the period	(5.94)	(5.94)
Other comprehensive income	-	-
Total comprehensive income for the period	(5.94)	(5.94)
Balance as at March 31, 2025	(5.94)	(5.94)
Profit/(Loss) for the year	(0.42)	(0.42)
Other comprehensive income	-	-
Total comprehensive income for the year	(6.36)	(6.36)
Balance as at March 31, 2026	(6.36)	(6.36)

Material accounting policies and other explanatory notes.

The accompanying notes form an integral part of the Financial Statements.

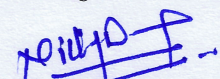
2

As per our report of even date

For Nikhil Warankar & Co.

Chartered Accountants

Firm Registration Number : 153107W



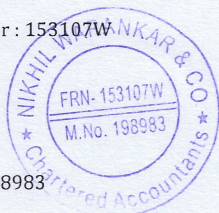
Nikhil Warankar

Proprietor

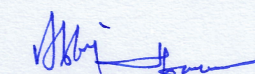
Membership number : 198983

Date : May 27, 2026

Place : Pune



For and on behalf of the Partners
of EFC AIF LLP



Abhishek Narbaria

Designated Partner

DPIN : 01873087



Umesh Kumar Sahay

Designated Partner

DPIN : 01733060

EFC AIF LLP

LLPIN : ACH-0409

Notes to Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

3 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 20)	-	0.24	-	-
Total	-	0.24	-	-

4 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	-	-	-	0.30
- to related parties (Refer note 20)	0.30	-	-	-
	0.30	-	-	0.30
Less: Loss allowance	-	-	-	-
Total	0.30	-	-	0.30

5 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balance with government authorities	1.18	0.77
Advance to supplier		
- to related parties (Refer note 20)	2.58	-
Total	3.76	0.77

6 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	0.03	10.05
Total	0.03	10.05

For the purpose of statement of Cashflow, Cash and cash equivalents comprise the following

Balances with banks		
- In current accounts	0.03	10.05
Total	0.03	10.05



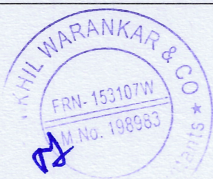
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7 Income tax

The major components of income tax expense for the period ended March 31, 2026 and March 31, 2025 are:

Amounts recognised in statement of profit and loss		
Particulars	For the year ended March 31, 2026	For the period ended May 06, 2024 to March 31, 2025
Current income tax		
Current year	-	-
Prior years	-	-
Deferred tax expense		
Origination and reversal of temporary differences	-	-
Total tax expense	-	-
Amounts recognised in other comprehensive income		
Particulars	For the year ended March 31, 2026	For the period ended May 06, 2024 to March 31, 2025
Items that will not be reclassified to profit or loss in subsequent periods		
Changes in the fair value of equity investments at FVOCI	-	-
Remeasurement (loss)/gain on defined benefit plans	-	-
Income tax relating to these items	-	-
Total tax expense	-	-
Reconciliation of effective tax rate		
Particulars	For the year ended March 31, 2026	For the period ended May 06, 2024 to March 31, 2025
Profit before tax		
Enacted tax rate in India	(0.42)	(5.94)
Tax amount at the enacted income tax rate	25.17%	25.17%
	-	-
Add / (deduct) impact of-		
Non-deductible expenses	-	-
Non-taxable income	-	-
Unabsorbed depreciation or carried forward losses	(5.94)	-
Excess Provision made in Previous Quarter	-	-
Others	-	-
Total	(6.36)	(5.94)
Tax rate	0.25	0.25
Total tax expense	-	-
Deferred tax assets/(liabilities) (net)		
Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset (Net)	-	-
Less: Deferred Tax Liabilities	-	-
Deferred tax assets/(liabilities) (net)	-	-
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)	0.03	-
Income tax liabilities		
Current tax liabilities (Net)	-	-



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8 Partners' capital			
Particulars	As at March 31, 2026	As at March 31, 2025	
Partners' capital-EFC Limited	10.00	10.00	
Total	10.00	10.00	

9 Other equity			
Particulars	Note	As at March 31, 2026	As at March 31, 2025
Retained earnings	i	(6.36)	(5.94)
Total		(6.36)	(5.94)

i Retained earnings			
Particulars	As at March 31, 2026	As at March 31, 2025	
Opening balance	(5.94)	-	
Net profit for the period	(0.42)	(5.94)	
Total	(6.36)	(5.94)	

10	Other financial liabilities				
	As at		As at		
Particulars	March 31, 2026		March 31, 2025		
	Non-current	Current	Non-current	Current	
Security deposits					
- from others	-	-	-	0.30	
Other payables					
- to others	-	0.20	-	3.49	
Total	-	0.20	-	3.79	

11 Other current liabilities			
Particulars	As at March 31, 2026	As at March 31, 2025	
Statutory due payables	0.11	0.48	
Total	0.11	0.48	



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12 Trade payables
Particulars

	As at March 31, 2025	As at March 31, 2026
Total outstanding dues of micro and small enterprises		
- to others	0.51	
Total outstanding dues of other than micro and small enterprises		
- to others	-	2.28
Total	0.41	2.79

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, 2025	As at March 31, 2026
(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)	0.41	0.51
- Interest due on above	0.08	-
(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.	0.08	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.08	-
(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.	0.08	-

Trade payable ageing schedule
As at March 31, 2026

Particulars	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues of micro enterprises and small enterprises	-	-	0.00	0.41	-	-	0.41
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	0.00	0.41	-	-	0.41

As at March 31, 2025

Particulars	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues of micro enterprises and small enterprises	-	-	0.51	-	-	-	0.51
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	2.28	-	-	-	2.28
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	2.79	-	-	-	2.79

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13 Other income			
Particulars	For the year ended March 31, 2026	For the period ended May 06, 2024 to March 31, 2025	
Interest income			
On inter-company deposits	0.27	-	
Other non-operating income			
Liabilities no longer required written back	1.72	-	
Total	1.99	-	

14 Finance costs			
Particulars	For the year ended March 31, 2026	For the period ended May 06, 2024 to March 31, 2025	
Interest expenses on financial liabilities measured at amortised cost			
- Interest on MSME	0.07	-	
- Interest on inter-company deposit	-	0.03	
Other finance charges	0.01	-	
Total	0.08	0.03	

15 Other expenses			
Particulars	For the year ended March 31, 2026	For the period ended May 06, 2024 to March 31, 2025	
Legal and professional fees*	0.00	3.67	
Auditors' remuneration (Refer note below)	0.40	0.25	
Rates & taxes	0.04	0.13	
Rent expense	1.89	1.61	
Other expenses	-	0.26	
Total	2.34	5.91	

*Includes the amount less than Rs Lakhs.

Note:

Payment to auditors (excluding taxes):

Particulars	For the year ended March 31, 2026	For the period ended May 06, 2024 to March 31, 2025	
As Auditor:			
Audit fee	0.40	0.25	
Tax audit fee	-	-	
Limited review	-	-	
In other capacity:			
Taxation matters	-	-	
Reimbursement of expenses	-	-	
Total	0.40	0.25	



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16 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 LLP not acknowledged as debt	-	-
b) Guarantees excluding Financials Guarantees	-	-
c) Other money for which the LLP is contingently liable	-	-

B) Commitments

There are not any commitments as of March 31, 2026 and March 31, 2025

Particulars of Commitments

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	-	-

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17 Financial Instruments - Fair values measurements

A) Financial Instrument by category

The LLP's financial liabilities comprise mainly of trade payables and other payables. The LLP's financial assets comprise mainly of loans, cash and cash equivalents 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						
Loans	0.24	-	-	-	-	-
Cash and cash equivalents	0.03	-	-	10.05	-	-
Other financial assets	0.30	-	-	0.30	-	-
Total financial assets	0.57	-	-	10.35	-	-
Financial liabilities						
Trade payables	0.41	-	-	2.79	-	-
Other financial liabilities	0.20	-	-	3.79	-	-
Total financial liabilities	0.61	-	-	6.58	-	-

B) Fair value hierarchy

The LLP has not measured any financial instruments at fair value in the statement of financial position as at March 31, 2026 and March 31, 2025. Accordingly, disclosure of fair value hierarchy levels (Level 1, Level 2 and Level 3) is not applicable.

The LLP does not have any financial instruments measured at fair value. Consequently, no specific valuation processes for fair value measurement are required.

18 Financial risk management

The LLP's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The LLP's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The LLP's senior management oversees the management of these risks. The LLP's senior management ensures that the LLP's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the LLP'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 LLP if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

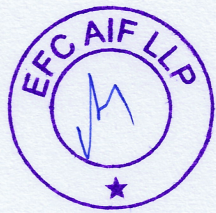
The LLP is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is managed on an entity level basis. The LLP 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 LLP invests only in those instruments issued by high rated banks/ institutions and government agencies. The LLP assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The LLP's loans are considered to have low credit risk.

The LLP periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables. The LLP 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 LLP considers life time expected credit losses for the purpose of impairment provisioning.

The LLP 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.

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B. Liquidity risk

Liquidity risk is the risk that the LLP will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The LLP's approach to managing The table below provides details regarding the contractual maturities of financial liabilities on undiscounted basis as at 31 March 2026:

Particulars	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	0.41	0.41	-	-	-	0.41
Other financial liabilities	0.20	0.20	-	-	-	0.20
Total	0.61	0.61	-	-	-	0.61

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

Particulars	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	2.79	2.79	-	-	-	2.79
Other financial liabilities	3.79	3.79	-	-	-	3.79
Total	6.58	6.58	-	-	-	6.58

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 LLP's income and expenses, or the value of its financial instruments. The LLP'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 LLP 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 LLP as there are no material transactions in currency other than functional currency of the LLP.

Price risk

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

19 Capital management

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

The LLP 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 LLP may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The LLP 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 capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (including current maturities)	-	-
Lease liabilities	-	-
Less : Cash and cash equivalents including bank balances other than cash and cash equivalents	0.03	10.05
Adjusted net debt	-	-
Total equity	3.64	4.06
Net debt to equity ratio	-	-



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20 Related party disclosures
Information on related party transactions as required by Ind AS 24 - Related Party Disclosures are given below:
List of related parties:

Particulars	Entity Name
(i) Holding company	EFC (I) Limited
(ii) Fellow Subsidiary entities	M/s. Sprint Workspace EFC Limited
(v) Key managerial personnel Partners of the LLP	EFC (I) Limited represented by Nikhil Bhuta Mr. Abhishek Narbaria Mr. Umesh Kumar Sahay

Transactions with the related parties are as follows:

Particulars	For the year ended March 31, 2026	For the period ended May 06, 2024 to March 31, 2025
EFC Limited Rental Expense	1.89	-
M/s Sprint Workspace Interest Income on Loan	0.27	-

Outstanding balances with the related parties are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Loans - Current M/s Sprint Workspace	0.24	-
Other financial assets - Non current EFC Limited	0.30	-
Other current assets EFC Limited	2.58	-



21 Analytical Ratios

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% of Variance	Variance remark
Current ratio (in times)	Current assets	Current liability	5.63	1.57	257.30%	Increase in ratio due to percentage of decrease in current liabilities.
Debt equity ratio (in times)	Total debt	Shareholders equity	NA	NA	NA	NA
Debt service coverage ratio (in times)	Earnings for Debt Services (Profit after tax +Depreciation +Finance cost +profit on sale of property plan and equipment)	Debt services (Interest and lease payments + Principle repayments)	NA	NA	NA	NA
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	-10.92%	-146.42%	-92.54%	Increase in the ratio is due to decrease in the losses.
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	NA	NA	NA	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	NA	NA	NA	NA
Trade payables turnover ratio (in times)	Other expenses	Average trade payables	1.46	2.12	-31.09%	Decrease in the ratio is due to decrease in other expenses.
Net capital turnover ratio	Revenue from operations	Working capital (current assets-current liabilities)	NA	NA	NA	NA
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	NA	NA	NA	NA
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Tangible Net worth + Total debt + Deferred tax liability)	(0.14)	(1.47)	90.71%	Increase in the ratio is due to increase in EBIT.
Return on investment (in %)	Income generated from treasury investments	Average Investment funds in treasury investment]	NA	NA	NA	NA

22 Segment information

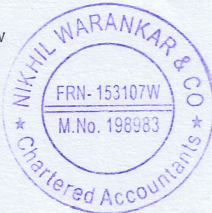
The LLP is having single segment and therefore no further information is provided in respect of segment reporting.

23 Events after the reporting period

There are no reportable events occurring after the reporting date.

24 Previous years figures have been regrouped/reclassified wherever necessary to confirm to current years classification.

As per our report of even date
For Nikhil Warankar & Co.
Chartered Accountants
Firm Registration Number : 153107W
Nikhil Warankar
Proprietor
Membership number : 198983
Date : May 27, 2026
Place : Pune



For and on behalf of the Partners
of EFC AIF LLP

Abhishek Narbaria
Designated Partner
DPIN : 01873087

Umesh Kumar Sahay
Designated Partner
DPIN : 01733060