INDEPENDENT AUDITORS' REPORT

To,

The Members of EFC Limited
Report on the audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of EFC Limited ("the Company"), 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 our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including its Comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for opinion

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

Key Audit Matters:

Sr.	Key Audit Matter	Auditor's Response
1	**Revenue recognition and accounting for lease and sublease arrangement :**	Our audit procedures with respect to this matter included, but were not limited to, the following:

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	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. 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.	• Assessed the Company's accounting policies for lease and sub-lease arrangements and evaluated their compliance with the requirements of Ind AS 116. • Reviewed lease and sub-lease agreements on a sample basis to understand key terms, renewal and termination options and evaluated management's interpretation of the same. • Evaluated management's basis for classification of leases as finance or operating leases, considering the transfer of risks and rewards. • Recalculated lease liabilities and ROU assets on a sample basis and tested the accuracy of underlying computations. • Reviewed the accounting treatment for early terminations, including remeasurement of lease liabilities and corresponding adjustments. • Scrutinized journal entries related to revenue recognized during the year based upon risk-based criteria, to identify unusual or irregular items

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

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on

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the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Ind AS financial statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to best of our knowledge and belief were necessary for the purpose of our audit.



b) In our opinion, proper books of account as required by the law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books.

c) The Balance Sheet and the Statement of Profit and Loss including the Statement of Comprehensive income, the cash flow statement and the changes in equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the Directors as on 31 March 2026 taken on record by the Board of Directors, none of the existing 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 adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**

g) In our opinion and the based on the information presented to us, managerial remuneration has been paid for the year ended 31 March 2026 hence reporting under section 197 read with schedule V to the act is required.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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

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

v. Company has not paid any dividend during the year.

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

For S K A N D & Co.
Chartered Accountants
FRN: 132898W



CA Nikhil Warankar
Partner
M. No.: 198983
Date: 28th May 2026, At Pune.
UDIN: 26198983MTGOYE7174

Annexure – "A" referred to in our Independent Auditor's Report To the member of EFC Limited on the Ind AS 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 Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

i) Fixed Asset Record:

a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, plant and equipment.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the management has not carried out physical verification of Property, Plant and Equipment during the year. Accordingly, we are unable to comment on whether the periodicity of such verification is reasonable having regard to the size of the Company and the nature of its assets, or whether any discrepancies of 10% or more in aggregate of each class of Property, Plant and Equipment would have been noticed and properly dealt with in the books of account.

c) According to the information and explanation given to us and based on our examination of the records of the company , the title deeds of all the immovable parties disclosed in the financial statements are held in the name of the company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

ii) a) The Company has inventory during the year. However, physical verification of inventory has not been conducted by the Management during the year. Accordingly, we are unable to comment on the appropriateness of the coverage and procedure of physical verification of inventory and whether any discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification

b) The Company has not been sanctioned any working capital limits in excess of ₹5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

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iii) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted loans to a companies, Firms, Limited Liability Partnerships during the year. The details of such loans are as follows:

(a) The aggregate amount of loans granted during the year, and the balance outstanding at the balance sheet date with respect to such loans are as under:

Particulars	**Loans (Amount in lakhs)**
Aggregate amount during the year	
Subsidiaries	1676.22
Others	11136.25
Balance outstanding as at balance sheet date	
Subsidiaries	301.29
Others	2511.39

The Company has made investments , Relevant details are given below:

Particulars	**Amount (₹ in Lakhs)**
Aggregate amount during the year	3856.94
Balance outstanding as at balance sheet date	4451.87

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given and in case of advances in the nature of loans given, in our opinion, the repayment of principal and payment of interest have been stipulated. As per the terms of the agreement, the loan is repayable by way of a **single bullet payment of principal along with interest on the stipulated repayment date**. Accordingly, no repayment of principal was due during the year and there are no amounts overdue as at the balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no amount is overdue in respect of loans given and advances in the nature of loan given.

(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 over dues of existing loans given to same parties.

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(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv) According to the information and explanation given to us, the company has complied with the provisions of Sections 185 and 186 of the companies act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ service. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii) a) According to the information and explanation given to us and on the basis of the our examination of the records of the company, in our opinion amount deducted / accrued in the books of the accounts in respect of the undisputed statutory dues including GST, Provident fund, Income Tax or any other statutory dues have been regularly deposited with appropriate authorities except for withholding taxes (TDS).

According to the information and explanation given to us, and on the basis of examination of records, no undisputed amount payable in respect of GST, Income Tax, Provident Fund, or any other statutory dues were in arrears as at 31st March 2026 for the period of more than six months from the date they become payables.

b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

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

ix) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority

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(c) In our opinion and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the 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, associates or joint ventures.

(f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates 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) During the year, the Company has allotted Compulsorily Convertible Debentures (CCDs) amounting to ₹50 crore to its Holding Company pursuant to conversion of an existing unsecured loan payable to the Holding Company. The requirements of Sections 42 and 62 of the Companies Act, 2013, as applicable, have been complied with. Since the CCDs were issued pursuant to conversion of an existing loan, there was no fresh receipt of funds pursuant to such allotment.
During the year, the Company has made a private placement of Non-Convertible Debentures (NCDs) amounting to ₹100 crore. The requirements of Section 42 and other applicable provisions of the Companies Act, 2013, in respect of such issue have been complied with. The amounts raised through such private placement have been utilised for the purposes for which they were raised, namely, acquisition/purchase of securities of certain identified special purpose vehicles and acquisition of certain identified assets, including the Pune Property held/to be held by EFC Estate Private Limited.

xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable standards.

xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors during the year, including the report for the quarter ended 31 March 2026, in determining the nature, timing and extent of our audit procedures.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi) According to the information and explanations given to us, we are of the opinion that

i) The provision of section 45-IA of the Reserve bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report under this clause is not applicable to the Company.

ii) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

iii) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under this clause is not applicable to the Company

iv) The company do not have any CICs which are registered with the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that The Company has incurred cash loss of Rs. 12298.80 Lakhs during the current financial year ;

xviii) There has been resignation of the statutory auditors during the year. Based on the information and explanations provided to us and our examination of the relevant records, the outgoing auditors have not communicated any issues, objections or concerns to us.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supportingthe assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating



that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year fromthe balance sheet date, will get discharged by the company as and when they fall due.

xx) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 are applicable to the Company. The Company has duly complied with the requirements of Corporate Social Responsibility (CSR), and the amount required to be spent has been fully spent during the year in accordance with the provisions of Section 135 of the Act.

xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For S K A N D & Co.

Chartered Accountant's
FRN: 132898W



CA Nikhil Warankar
Partner
M. No.: 198983
Date: 28th May 2026, At Pune.
UDIN: 26198983MTGOYE7174

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 of M/s EFC 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 **M/s EFC Limited** ("the Company") as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company

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Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of IND AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the IND AS financial statements.

Inherent Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

The Company is in the process of implementing internal control systems and formalising its policies. As these controls and policies were partially implemented and operational during the year and as on 31 March 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 S K A N D & Co.
Chartered Accountants
FRN: 132898W



CA Nikhil Warankar
Partner
M. No.: 198983
Date: 28th May 2026, At Pune.
UDIN: 26198983MTGOYE7174

EFC Limited
CIN: U70200PN2014PLC150686
Standalone 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			
Property, plant and equipment	3	17,146.47	18,923.71
Right-of-use assets	4	29,388.57	31,638.98
Capital work-in-progress	5	-	-
Intangible assets	6	50.39	61.61
Intangible assets under development	7	-	-
Financial assets			
Investments	8	3,826.30	2,547.40
Loans	9	2,853.19	97.85
Other financial assets	10	66,672.12	36,245.13
Other non-current assets	12	2,465.52	315.52
Total non-current assets		**1,22,402.56**	**89,830.20**
Current assets			
Inventories	13	2,980.19	-
Financial assets			
Trade receivables	14	11,330.74	3,549.56
Cash and cash equivalents	15	670.50	211.19
Other bank balance	16	1,245.83	752.32
Loans	9	4,377.16	-
Other financial assets	10	14,134.34	10,124.84
Current tax assets (net)	11	835.72	1,069.35
Other current assets	12	4,231.57	6,095.95
Total current assets		**39,806.05**	**21,803.21**
Total assets		**1,62,208.60**	**1,11,633.41**
Equity and liabilities			
Equity			
Equity share capital	17	6.25	6.25
Other equity	18	20,981.51	11,297.56
Total equity		**20,987.76**	**11,303.81**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	39,780.13	35,930.59
Lease liabilities	20	45,363.21	34,448.54
Other financial liabilities	22	6,007.88	3,727.60
Provisions	23	159.66	123.69
Deferred tax liabilities (net)	11	4,842.67	2,722.37
Other non current liabilities	24	331.96	322.36
Total Non-current liabilities		**96,485.50**	**77,275.15**
Current liabilities			
Financial liabilities			
Borrowings	19	5,738.42	2,127.19
Lease liabilities	20	18,751.36	13,860.68
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	21	-	164.49
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,040.68	5,137.46
Other financial liabilities	22	12,777.92	1,245.09
Other current liabilities	24	1,419.92	515.50
Provisions	23	7.04	4.06
Total current liabilities		**44,735.35**	**23,054.47**
Total equity and liabilities		**1,62,208.60**	**1,11,633.42**

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 SKAND & Co.
Chartered Accountants
Firm Registration Number: 132898W

Nikhil Warankar
Partner
Membership number: 198983
Date : May 28, 2026
Place : Pune

SKAND & CO FRN-132898W Pune Chartered Accountants

EFC LIMITED

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

Amit Narbaria
Director
DIN: 07079823

Nikhil Dilipbhai Bhuta
Director
DIN: 02111646

EFC Limited
CIN: U70200PN2014PLC150686
Stanalone Statement of Profit and Loss for the period ended March 31, 2026
(All amounts are in ₹ lakhs, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	25	53,871.81	35,271.53
Other income	26	2,895.90	190.91
Total income (I)		**56,767.71**	**35,462.43**
Expenses			
Cost of services	27	24,101.95	8,602.57
Purchases of stock-in-trade			
Purchases of traded goods	28	3,816.61	1,568.79
Changes in inventories of finished goods, work-in-progress and traded goods	29	(2,980.19)	-
Employee benefit expenses	30	1,488.53	1,757.41
Finance costs	31	5,374.59	4,138.10
Depreciation and amortisation expenses	32	8,587.19	7,329.31
Other expenses	33	4,461.50	2,838.36
Total expenses (II)		**44,850.19**	**26,234.53**
Profit before exceptional item and tax (III = I - II)		**11,917.52**	**9,227.90**
Exceptional item (IV)		-	-
Profit before tax (V = III - IV)		**11,917.52**	**9,227.90**
Tax expense			
Current tax	11	-	-
Tax in respect of earlier years	11	-	279.76
Deferred tax	11	2,120.30	2,465.38
Total Tax Expenses (VI)		**2,120.30**	**2,745.14**
Profit after tax (VII = V - VI)		**9,797.22**	**6,482.76**
Other comprehensive income	34		
Items that will not to be reclassified to profit or loss in subsequent periods			
- Other Comprehensive Income not to be reclassify to profit & loss in subsequent period		-	-
- Remeasurement (loss)/gain on defined benefit plans		11.79	(12.36)
- Income tax relating to these items		-	-
Other comprehensive income (VIII)		11.79	(12.36)
Total comprehensive income (VII+VIII)		**9,809.01**	**6,470.40**
Earnings per equity share of Face value of ₹ 10 each			
Basic (in ₹)	35	15,675.55	10,372.42
Diluted (in ₹)	35	15,675.55	10,372.42
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 SKAND & Co.
Chartered Accountants
Firm Registration Number: 132898W

Nikhil Warankar
Partner
Membership number: 198983
Date : May 28, 2026
Place : Pune

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

Amit Narbaria
Director
DIN: 07079823

Nikhil Dilipbhai Bhuta
Director
DIN: 02111646

EFC Limited
CIN: U70200PN2014PLC150686
Standalone 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 year ended March 31, 2025
A.	**Operating activities**		
	Profit before tax from continuing operations	**11,917.52**	**6,482.76**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	8587.19	7,329.31
	Interest on lease liability	4343.56	4,138.10
	Interest on term loan & intercompany deposit	3364.51	-
	Interest income	(1,132.07)	(115.13)
	Prior Period Adjustment	(125.05)	(31.47)
	Allowance for expected credit loss	360.74	-
	Other Non Cash Item	-	502.84
	Profit share in partnership firms	(1,630.72)	-
	PPE Converted into stock	2,947.33	-
	Lease receivables recognition (Ind AS 116)	(20,841.82)	-
	Operating profit before working capital changes	**7,791.19**	**18,306.42**
	Adjustments for changes in working capital:		
	Changes in Inventory	(2,980.19)	1,047.00
	(Increase)/decrease in trade receivables	(8,141.92)	2,015.70
	(Increase)/ decrease in other financial assets	2,270.53	(9,165.66)
	Increase/ (decrease) in trade payables	738.73	2,152.47
	(Increase)/decrease in other assets	(285.63)	(6,923.75)
	(Increase)/decrease in other current assets	-	-
	Increase/ (decrease) in other non-current liabilities	-	-
	Increase/ (decrease) in other financial liabilities	13,524.59	2,191.39
	Increase/ (decrease) in other liabilities	(79.77)	3,139.23
	Increase/ (decrease) in provisions	50.75	(11.22)
	Cash generated from operations	**5,097.09**	**(5,554.84)**
	Income tax paid (net of refunds)	233.63	-
	Net cash flows from operating activities	**13,121.91**	**12,751.58**
B.	**Cash flow from investing activities**		
	Purchase of property, plant & equipment, right of use of assets (ROU)	(1,877.17)	(16,278.27)
	Interest received	-	115.13
	Purchase consideration for acquisition of subsidiary (net of cash acquired)	-	(2,283.16)
	Investment in Fixed Deposit	(969.91)	-
	Withdrawal of FD	476.40	-
	Interest Received on Fixed Deposits	77.14	-
	Investment in subsidiary entity	(0.20)	-
	Change in bank balances other than cash and cash equivalents	-	(658.58)
	Loan granted	-	980.18
	Loans Advanced	(15,550.59)	-
	Loan given repaid	13,924.23	-
	Net cash generated from investing activities	**(3,920.10)**	**(18,124.70)**
C.	**Cash flow from financing activities**		
	Proceeds from borrowings	22,485.14	17,646.08
	Repayment of borrowings	(17,517.89)	-
	Payment of principal portion of lease liability	(9,366.19)	(9,469.29)
	Payment of interest portion of lease liability	(4,343.56)	-
	Redemption on preference share	-	(4,138.10)
	Net cash generated from financing activities	**(8,742.51)**	**4,038.69**
	Net Increase/(Decrease) in Cash & Cash equivalents	**459.31**	**(1,334.43)**
	Add: Cash and cash equivalents as at the beginning of the year	211.19	1,545.62
	Cash & Cash equivalents as at the end of the Period	**670.50**	**211.19**
	Cash and cash equivalents comprise:		
	Balances with banks - on current accounts	526.15	-
	Bank balances other than above	-	111.00
	Cash in hand	144.35	100.19
		670.50	**211.19**

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 SKAND & Co.
Chartered Accountants
Firm Registration Number: 132898W

Nikhil Warankar
Partner
Membership number: 198983
Date : May 28, 2026
Place : Pune

SKAND & CO ★ FRN-132898W ★ Pune ★ Chartered Accountants

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

EFC LIMITED ★

Amit Narbaria
Director
DIN: 07079823

Nikhil Dilipbhai Bhuta
Director
DIN: 02111646

EFC Limited
CIN: U70200PN2014PLC150686
Standalone 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 year ended March 31, 2025
A.	**Operating activities**		
	Profit before tax from continuing operations	**11,917.52**	**6,482.76**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	8587.19	7,329.31
	Interest on lease liability	4343.56	4,138.10
	Interest on term loan & intercompany deposit	3364.51	-
	Interest income	(1,132.07)	(115.13)
	Prior Period Adjustment	(125.05)	(31.47)
	Allowance for expected credit loss	360.74	-
	Other Non Cash Item	-	502.84
	Profit share in partnership firms	(1,630.72)	-
	PPE Converted into stock	2,947.33	-
	Lease receivables recognition (Ind AS 116)	(16,796.61)	-
	Operating profit before working capital changes	**11,836.40**	**18,306.42**
	Adjustments for changes in working capital:		
	Changes in Inventory	(2,980.19)	1,047.00
	(Increase)/decrease in trade receivables	(8,141.92)	2,015.70
	(Increase)/ decrease in other financial assets	2,270.53	(9,165.66)
	Increase/ (decrease) in trade payables	738.73	2,152.47
	(Increase)/decrease in other assets	(285.63)	(6,923.75)
	(Increase)/decrease in other current assets	-	-
	Increase/ (decrease) in other non-current liabilities	-	-
	Increase/ (decrease) in other financial liabilities	13,524.59	2,191.39
	Increase/ (decrease) in other liabilities	(79.77)	3,139.23
	Increase/ (decrease) in provisions	50.75	(11.22)
	Cash generated from operations	**5,097.09**	**(5,554.84)**
	Income tax paid (net of refunds)	233.63	-
	Net cash flows from operating activities	**17,167.12**	**12,751.58**
B.	**Cash flow from investing activities**		
	Purchase of property, plant & equipment, right of use of assets (ROU)	(1,877.17)	(16,278.27)
	Interest received	-	115.13
	Purchase consideration for acquisition of subsidiary (net of cash acquired)	-	(2,283.16)
	Investment in Fixed Deposit	(969.91)	-
	Withdrawal of FD	476.40	-
	Interest Received on Fixed Deposits	77.14	-
	Investment in subsidiary entity	(0.20)	-
	Change in bank balances other than cash and cash equivalents	-	(658.58)
	Loan granted	-	980.18
	Loans Advanced	(15,550.59)	-
	Loan given repaid	13,924.23	-
	Net cash generated from investing activities	**(3,920.10)**	**(18,124.70)**
C.	**Cash flow from financing activities**		
	Proceeds from borrowings	22,485.14	17,646.08
	Repayment of borrowings	(17,517.89)	-
	Payment of principal portion of lease liability	(9,366.19)	(9,469.29)
	Payment of interest portion of lease liability	(4,343.56)	-
	Redemption on preference share	-	(4,138.10)
	Net cash generated from financing activities	**(8,742.51)**	**4,038.69**
	Net Increase/(Decrease) in Cash & Cash equivalents	**4,504.51**	**(1,334.43)**
	Add: Cash and cash equivalents as at the beginning of the year	211.19	1,545.62
	Cash & Cash equivalents as at the end of the Period	**4,715.70**	**211.19**
	Cash and cash equivalents comprise:		
	Balances with banks - on current accounts	526.15	-
	Bank balances other than above	-	111.00
	Cash in hand	144.35	100.19
		670.50	**211.19**
		4,045.21	**0.00**

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 SKAND & Co.
Chartered Accountants
Firm Registration Number: 132898W

Nikhil Warankar
Partner
Membership number: 198983
Date : May 28, 2026
Place : Pune

SKAND & CO ★ FRN-132898W ★ Pune ★ Chartered Accountants

EFC LIMITED ★

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

Amit Narbaria
Director
DIN: 07079823

Nikhil Dilipbhai Bhuta
Director
DIN: 02111646

EFC Limited
CIN: U70200PN2014PLC150686
Standalone Statement of Changes in Equity for the year ended March 31, 2026
(All amounts are in ₹ lakhs, unless stated otherwise)

(a) Equity share capital

Particulars	Number of shares	Amount
Balance as at April 01, 2024	**62,500**	**6.25**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	**62,500**	**6.25**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	**62,500**	**6.25**

(b) Other Equity

Particulars	Securities premium	Retained earnings	Total
Balance as at April 01, 2024	**998.75**	**3,859.87**	**4,858.62**
Profit for the year	-	6,482.76	6,482.76
Other comprehensive income	-	**(43.83)**	(43.83)
Balance as at March 31, 2025	**998.75**	**10,298.80**	**11,297.55**
Profit for the year	-	9,797.22	9,797.22
Other comprehensive income	-	11.79	11.79
Prior period adjustments		(125.05)	(125.05)
Balance as at March 31, 2026	**998.75**	**19,982.76**	**20,981.51**

The accompanying notes form an integral part of the financial statements

As per our report of even date
For SKAND & Co.
Chartered Accountants
Firm Registration Number: 132898W

CA Nikhil Warankar
Partner
Membership number: 198983
Date : May 28, 2026
Place : Pune

SKAND & CO FRN-132898W Pune Chartered Accountants

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

Amit Narbaria
Director
DIN: 07079823

EFC LIMITED

Nikhil Dilipbhai Bhuta
Director
DIN: 02111646

EFC Limited
CIN:U70200PN2014PLC150686
Notes to the standalone financial statements for the year ended March 31, 2026
(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

1 Company overview

EFC Limited ('the Company') was incorporated on February 19, 2014 as a Public Company under the Companies Act, 2013. The Company is engaged in the business of providing real estate services, property management services, and renting or leasing services involving its own or leased non-residential properties.

2 Summary of material accounting policies

a) Statement of compliance and basis of preparation

The financial statements as at and for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time), and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.

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

The financial statements are approved for issue by the Company's Board of Directors on 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 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 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:

SKAND & CO FRN-132898W Pune Chartered Accountants

EFC LIMITED

Asset description	Useful life
Land & Building	60 years
Furniture and fittings	7 years
Office equipments	5 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.

e) Revenue recognition

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold and services rendered are transferred to the customer.

Variable consideration includes incentives, rebates, discounts etc. which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Satisfaction of performance obligation

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, the Company determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.
Where performance obligation is satisfied over time, the Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract.

Rental income

Service revenue includes rental revenue for use of leased premises and related ancillary services. Revenue from leased out premises under an operating lease is recognized on a straight line basis over the non-cancellable period (lease term from revenue), except where there is an uncertainty of ultimate collection. After lease term for revenue where there is no non-cancellable period, rental revenue is recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under agreement entered with customers.

Revenue from lease income is classified as operating or finance lease as per the lease policy at point (f) below

Other ancillary services

Revenue from other ancillary services mainly includes other value added services. It is recognised as and when the services are rendered in accordance with terms of respective agreements.

f) 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 Cuse 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.

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.

SKAND & CO FRN-132898W Pune Chartered Accountants

EFC LIMITED

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 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.

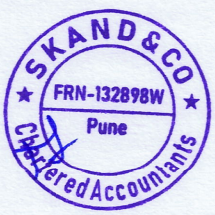
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting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

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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 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

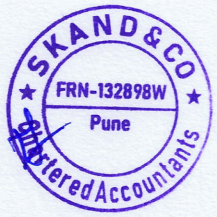
Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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.

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





i. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

ii. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

iii. Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

iv. Fair value measurement of financial instruments

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

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

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

vi. Deferred tax assets

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

vii. Provisions and contingent liabilities

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

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

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) 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 financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

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EFC Limited
CIN: U70200PN2014PLC150686
Notes to the Standalone financial statements for the year ended March 31, 2026
(All amounts are in ₹ lakhs, unless stated otherwise)

3 Property, plant and equipment

Particulars	Land & Building	Furniture & Fixture	Office equipments	Vehicles	Total
Balance as at April 01, 2024	**7,869.82**	-	-	**297.49**	**8,167.31**
Additions	6,188.95	8,189.23	613.35	-	14,991.53
Due to Business Acquisition	-	-	-	-	-
Disposals	-	(3,198.31)	(53.92)	-	(3,252.23)
Balance as at March 31, 2025	**14,058.77**	**4,990.92**	**559.43**	**297.49**	**19,906.60**
Additions	-	1607.44	268.68	-	1,876.11
Due to Business Acquisition	-	-	-	-	-
Disposals	-	-	-	-	-
Conversion to Stock	-	(3,325.07)	-	-	(3,325.07)
Balance as at March 31, 2026	**14,058.77**	**3,273.28**	**828.10**	**297.49**	**18,457.64**
					-
Accumulated depreciation and impairment					
Balance as at April 01, 2024	**379.35**	-	-	**57.27**	**436.62**
Charge for the year	124.84	386.14	20.77	48.04	579.80
Disposals	-	(33.53)	-	-	(33.53)
Balance as at March 31, 2025	**504.19**	**352.61**	**20.77**	**105.32**	**982.89**
Charge for the year	189.12	366.27	112.20	38.43	706.03
Disposals	-	-	-	-	-
Conversion to Stock	-	(377.74)	-	-	(377.74)
Balance as at March 31, 2026	**693.31**	**341.14**	**132.98**	**143.75**	**1,311.18**
Gross carrying value					
Balance as at March 31, 2026	**14,058.77**	**3,273.28**	**828.10**	**297.49**	**18,457.64**
Balance as at March 31, 2025	**14,058.77**	**4,990.92**	**559.43**	**297.49**	**19,906.60**
Net carrying value					
Balance as at March 31, 2026	**13,365.45**	**2,932.14**	**695.13**	**153.74**	**17,146.47**
Balance as at March 31, 2025	**13,554.58**	**4,638.31**	**538.66**	**192.17**	**18,923.71**

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4 **Right-of-use assets**

Particulars	Building	Total
Gross carrying value		
Balance as at April 01, 2024	**28,555.87**	**28,555.87**
Additions	32,552.24	32,552.24
Due to Business Acquisition	-	-
Disposals/Other Adjustment	(17,356.18)	(17,356.18)
Balance as at March 31, 2025	**43,751.94**	**43,751.94**
Additions	25,337.44	25,337.44
Due to Business Acquisition	-	-
Disposals/Other Adjustment	(19,718.97)	(19,718.97)
Balance as at March 31, 2026	**49,370.41**	**49,370.41**
Accumulated depreciation and impairment		
Balance as at April 01, 2024	**5,365.66**	**5,365.66**
Changes for the year	-	-
Depreciation	6,747.31	6,747.31
Disposals/Other Adjustment		-
Balance as at March 31, 2025	**12,112.96**	**12,112.96**
Changes for the year		-
Depreciation	7,868.88	7,868.88
Disposals/Other Adjustment	-	-
Balance as at March 31, 2026	**19,981.84**	**19,981.84**
Gross carrying value		
Balance as at March 31, 2026	**49,370.41**	**49,370.41**
Balance as at March 31, 2025	**43,751.94**	**43,751.94**
Net carrying value		
Balance as at March 31, 2026	**29,388.57**	**29,388.57**
Balance as at March 31, 2025	**31,638.98**	**31,638.98**

The company has not revalued any of its Property, Plant and Equipment and Right of use assets during the year.

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EFC LIMITED

5 Capital work-in-progress (CWIP)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	2,257.45
Additions during the year	-	-
Capitalised during the year	-	(2,257.45)
Closing balance	-	-

Capital work-in-progress ageing schedule

	Amount in CWIP for a period of as at March 31, 2026				Total
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

	Amount in CWIP for a period of as at March 31, 2025				Total
Particulars	**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.

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EFC Limited
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Notes to the Standalone financial statements for the year ended March 31, 2026
(All amounts are in ₹ lakhs, unless stated otherwise)

6 Intangible assets

Particulars	Software	Total
Gross carrying value		
Balance as at April 01, 2024	3.72	3.72
Additions	70.61	70.61
Disposals	-	-
Balance as at March 31, 2025	74.34	74.34
Additions	1.06	1.06
Disposals		
Balance as at March 31, 2026	75.39	75.39
Accumulated amortization		
Balance as at April 01, 2024	2.12	2.12
Charge for the year	10.61	10.61
Disposals	-	-
Balance as at March 31, 2025	12.73	12.73
Charge for the year	12.28	12.28
Disposals		-
Balance as at March 31, 2026	25.01	25.01
Gross carrying value		
Balance as at March 31, 2026	75.39	75.39
As at March 31, 2025	74.34	74.34
Net carrying value		
Balance as at March 31, 2026	50.39	50.39
As at March 31, 2025	61.61	61.61

The company has not revalued any of its Intangible asset during the year.

7 Intangible assets under development (IAUD)

Particulars	As at March 31, 2026	As at Mar 31, 2025
Balance at the beginnig of the year	-	46.63
Additions	-	-
Capitalised during the year	-	(46.63)
Balance at the end of the year	-	-

Ageing Shcedule as at 31st March 2026

Intangible Assets Under Development	Amount of IAUD for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
	-	-	-	-	-
Total	-	-	-	-	-

Ageing Schedule as at 31st March 2025

Intangible Assets Under Development	Amount of IAUD for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	31.38	11.35	3.90	-	46.63
	-	-	-	-	-
Total	31.38	11.35	3.90	0.00	46.63

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26 and 2024-25.

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8 **Non current investments**

Particulars		Face value	As at March 31, 2026	As at March 31, 2025
Investments in Equity Instruments-carried at cost				
Investments in subsidiaries				
Unquoted equity shares				
10,409 equity shares (March 31, 2025: 10,409) of ₹ 10 (March 31, 2025: 10) each held in Bigbox Venture Private Limited		10	510.04	510.04
100 equity shares (March 31, 2025: 100 shares) of ₹ 10 (March 31, 2025: 10) each held in EFC Estate Marisoft 1 Private Limited (formerly known as EFC Estate Marisoft 14 Private Limited)		10	0.01	0.01
100 equity shares (March 31, 2025: 100 shares) of ₹ 10 (March 31, 2025: 10) each held in EFC Estate Marisoft 2 Private Limited (formerly known as EFC Estate Marisoft 23 Private Limited)		10	0.01	0.01
100 equity shares (March 31, 2025: 100 shares) of ₹ 10 (March 31, 2025: 10) each helf in EFC Estate Wakadewadi GF Private Limited (Formerly known as EFC Estate Wakadewadi Private Limited)		10	0.01	0.01
2,03,50,000 equity shares (March 31, 2025: 2,03,50,000 shares) of ₹ 10 each (March 31, 2025: 10) held in EFC Investment Manager Private Limited (Formerly known as EFC REIT Private Limited)		10	2,035.00	2,035.00
6,250 equity shares (March 31, 2025: 6,250 shares) of ₹ 10 (March 31, 2025: 10) each held in EFC Tech Space Private Limited		10	0.63	0.63
Investments in Partnership Firm-carried at cost				
Monarch Workspace			0.05	0.05
Sprint Workspace			1.00	1.00
Sprint office Spaces LLP			1,279.30	-
Other Investments-FVTOCI				
EFC Prime			-	0.30
EFC Office Infra-Chennai			-	0.10
Investments-FVTOCI				
Unquoted				
Sarswat Bank (2500 shares)			0.25	0.25
Quoted				
Vodafone Idea (10 shares)			0.00	0.00
Total	-	**60.00**	**3,826.30**	**2,547.40**
Aggregate amount of quoted investments and market value thereof			0.00	0.00
Aggregate amount of unquoted investments			3,826.30	2,547.39

9 **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				
Loan				
To related parties (Refer note 43)	2,643.19	-	97.85	-
To others	210.00	4,377.16	-	-
Total	**2,853.19**	**4,377.16**	**97.85**	-

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

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	97.85
BigBox Ventures Private Limited	9.10%	Repayable within 4 years	0.53	-
EFC Trezure Lifestyle Private Limited (Formerly known as EFC Estate 710 Alpha Private Limited)	9.10%	Repayable within 4 years	1.19	-
EFC Estate Marisoft 1 Private Limited (formerly known as EFC Estate Marisoft 14 Private Limited)	9.10%	Repayable within 4 years	1.93	-
EFC Estate Marisoft 2 Private Limited (formerly known as EFC Estate Marisoft 23 Private Limited)	9.10%	Repayable within 4 years	1.74	-
EFC Estate Private Limited	9.10%	Repayable within 4 years	2,033.50	-
EFC Estate Wakadewadi GF Private Limited (Formerly known as EFC Estate Wakadewadi Private Limited)	9.10%	Repayable within 4 years	1.82	-
EFC Foundation	9.10%	Repayable within 4 years	0.10	-
EFC Tech Space Private Limited	9.10%	Repayable within 4 years	338.56	-
Ek Design Industries Limited	9.10%	Repayable within 4 years	34.17	-
EMF Clinic Private Limited	9.10%	Repayable within 4 years	0.96	-
EFC Retail Spaces Limited	9.10%	Repayable within 4 years	0.15	-
Sixth Ventures Advisors LLP	9.10%	Repayable within 4 years	0.16	-
Sprint Office Spaces LLP	9.10%	Repayable within 4 years	227.38	-

-: 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	-

10 **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-				
Others	4,547.01	-	5,028.90	561.26
Related parties (Refer note 43)	175.08	-	29.50	-
Other deposits	-	-	83.28	-
Other receivables-				
Others	-	3.28	-	5,068.66
Related parties (Refer note 43)	-	4,451.87	4,597.83	4,494.93
Investement in sub lease	61,950.03	9,858.72	26,505.63	-
	66,672.12	14,313.86	36,245.13	10,124.84
Less: Loss allowance	-	(179.52)	-	-
Total	66,672.12	14,134.34	36,245.13	10,124.84

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11 **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	-	-
Prior years	-	279.76
Deferred tax expense		
Origination and reversal of temporary differences	2,120.30	2,465.38
Total tax expense	**2,120.30**	**2,745.14**

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		-
Remeasurement (loss)/gain on defined benefit plans	11.79	(12.36)
Income tax relating to these items		-
Total tax expense	**11.79**	**(12.36)**

Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	11,917.52	9,227.90
Enacted tax rate in India	25.17%	25.17%
Tax amount at the enacted income tax rate	2,999.40	2,322.48
Add / (deduct) impact of -		
Non-deductible expenses	534.08	9,597.06
Non-taxable income	(21,942.66)	(9,029.27)
Unabsorbed depreciation or carried forward losses	(1,162.10)	-
Taxes for earlier years		1,111.58
Others		-
Total	**(10,653.16)**	**10,907.27**
Tax rate	25.17	25.17
Total tax expense	**-**	**2,745.14**

Deferred tax assets/(liabilities) (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment and intangible assets	(694.40)	(262.22)
Carry forward tax losses	4,356.52	747.79
Provision for employee benefits	41.96	32.15
Provisions for asset retirement obligations	-	-
Right of use assets	(7,396.52)	(7,962.90)
Lease liabilities	16,136.35	12,158.47
Allowance for expected credit loss on financial assets	89.88	44.27
Fair value of FVTOCI financial instruments	-	-
Others	(17,376.47)	(7,479.93)
Deferred tax assets/(liabilities) (net)	**(4,842.67)**	**(2,722.37)**

Movement in deferred tax assets / liabilities during the year ended March 31, 2026:

Particulars	As at March 31, 2025	Recognised in Profit or loss	Recognised in Other comprehensive income	As at March 31, 2026
Property, plant and equipment and intangible assets	(262.22)	(432.19)	-	(694.40)
Carry forward tax losses	747.79	3,608.73	-	4,356.52
Provision for employee benefits	32.15	9.80	-	41.96
Provisions for asset retirement obligations	-	-	-	-
Right of use assets	(7,962.90)	566.38	-	(7,396.52)
Lease liabilities	12,158.47	3,977.89	-	16,136.35
Allowance for expected credit loss on financial assets	44.27	45.61	-	89.88
Fair value of FVTOCI financial instruments	-	-	-	-
Others	(7,479.93)	(9,896.53)	-	(17,376.47)
Deferred tax assets/(liabilities) (net)	**(2,722.37)**	**(2,120.30)**	**-**	**(4,842.67)**

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

Particulars	As at March 31, 2024	Recognised in Profit or loss	Recognised in Other comprehensive income	As at March 31, 2025
Property, plant and equipment and intangible assets	(156.85)	(105.37)	-	(262.22)
Carry forward tax losses	-	747.79	-	747.79
Provision for employee benefits	11.43	20.72	-	32.15
Provisions for asset retirement obligations	-	-	-	-
Right of use assets	(4,419.22)	(3,543.68)	-	(7,962.90)
Lease liabilities	5,614.71	6,543.76	-	12,158.47
Allowance for expected credit loss on financial assets	-	44.27	-	44.27
Fair value of FVTOCI financial instruments	-	-	-	-
Others	(1,307.06)	(6,172.87)	-	(7,479.93)
Deferred tax assets/(liabilities) (net)	**(256.99)**	**(2,465.38)**	**-**	**(2,722.37)**

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)	835.72	1,069.35
Income tax liabilities		
Current tax liabilities (net)	-	-

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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	-	2,706.12	-	4,849.41
Capital advances				
-Others	2,465.52	-	272.15	-
Balance with government authorities	-	1,423.86	-	583.45
Prepaid expenses	-	60.54	-	200.61
Others	-	-	43.37	338.18
Advance to employee	-	41.05	-	124.29
Total	**2,465.52**	**4,231.57**	**315.52**	**6,095.95**

13 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(Lower of cost or net realisable value)		
Stock-in-trade	2,980.19	-
Total	**2,980.19**	**-**

The Company 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.

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14 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables considered good-		
-From others	10,927.41	3,511.02
-From related parties (Refer note 43)	760.45	214.43
Trade receivables credit impaired	-	-
	11,687.85	**3,725.46**
Less: Allowance for expected credit loss	(357.12)	(175.90)
Total	**11,330.74**	**3,549.56**

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	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	152.58	10,020.05	1,150.23	258.84	106.15	-	11,687.85
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**152.58**	**10,020.05**	**1,150.23**	**258.84**	**106.15**	-	**11,687.85**
Less: Allowance for expected credit loss	-	(187.46)	(57.51)	(51.77)	(30.51)	(29.86)	(357.12)
Net trade receivables	**152.58**	**9,832.59**	**1,092.72**	**207.08**	**75.63**	**(29.86)**	**11,330.74**

Ageing as at March 31, 2025

Particulars	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	-	3,431.78	57.33	236.35	-	-	3,725.46
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	**3,431.78**	**57.33**	**236.35**	-	-	**3,725.46**
Less: Allowance for expected credit loss		**(175.90)**	-	-	-	-	(175.90)
Net trade receivables	-	**3,255.88**	**57.33**	**236.35**	-	-	**3,549.56**

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15 **Cash and cash equivalents**

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	526.15	-
- In fixed deposits (original maturity less than 3 months)	-	111.00
Cash on hand	144.35	100.19
Total	**670.50**	**211.19**
For the purpose of statement of cashflow, Cash and Cash Equivalents compise the following		
		-
Balances with banks		
- In current accounts	526.15	-
- In fixed deposits (original maturity less than 3 months)	-	111.00
Cash on hand	144.35	100.19
Total	**670.50**	**211.19**

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)	1,245.83	752.32
Total	**1,245.83**	**752.32**

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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 ₹ 10/- each	4,50,000	45.00	4,50,000	45.00
Total	**4,50,000**	**45.00**	**4,50,000**	**45.00**
Issued, subscribed and paid up share capital				
Equity shares of ₹ 10/- each	62,500	6.25	62,500	6.25
Total	**62,500**	**6.25**	**62,500**	**6.25**

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	
	Number of shares	Amount	Number of shares	Amount
Number of shares outstanding at the beginning of the year	62,500	6.25	62,500	6.25
Add: Changes during the year	-	-	-	-
Number of shares outstanding at the end of the year	**62,500**	**6.25**	**62,500**	**6.25**

B. Rights, preferences and restrictions attached to equity shares

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

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

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	% holding	No of shares	% holding
EFC (I) Limited (holding company inluding nominees)	62,500	100.00%	62,500	100.00%

E. Disclosure of shareholding of promoters :

Particulars	As at March 31, 2026		As at March 31, 2025		% change
	No of Shares	% of total shares	No of Shares	% of total shares	
EFC (I) Limited (holding company inluding nominees)	62,500	100.00%	62,500	100.00%	0.00%

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18 **Other equity**

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Securities premium account	i	998.75	998.75
Retained earnings	ii	19,989.37	10,317.21
Other comprehensive income	iii	(6.62)	(18.41)
Total		**20,981.51**	**11,297.56**

i **Securities premium account**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	998.75	998.75
Add: Additions during the year	-	-
Closing balance	**998.75**	**998.75**

ii **Retained earnings**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	10,317.21	3,878.27
Prior period adjustments	(125.05)	(31.47)
Net profit for the period	9,797.22	6,470.40
Closing balance	**19,989.37**	**10,317.21**

iii **Other comprehensive income**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(18.41)	(18.41)
Terms that will not be reclassified to profit & loss (Net of Tax)	11.79	-
Closing balance	**(6.62)**	**(18.41)**

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.

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 Earning.

Items of Other Comprehensive Income (Re-Measurement of defined benefit plans):
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.

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19 **Borrowings**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Secured-				
At amortised cost				
Term loan				
From banks	11,633.09	2,444.02	13,001.34	-
Bank overdraft	-	3,294.41	-	1,989.66
	11,633.09	5,738.42	13,001.34	1,989.66
Bonds or debentures				
From related parties	19,000.18	-	14,000.04	-
From others	-	-	-	-
	19,000.18	-	14,000.04	-
Unsecured				
At amortised cost				
Term loan				
From banks	-	-	500.00	137.52
From related parties (Refer note 43)	9,146.85	-	8,429.22	-
	9,146.85	-	8,929.22	137.52
Total non-current borrowings	**39,780.13**	**5,738.42**	**35,930.59**	**2,127.19**

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 banks and financial institutions as at March 31, 2026

Lender Name	As at March 31, 2026		Sanctioned amount	Sanction Date	Facility	Interest rate	Repayement term	Security/ Collateral
	Non Current	Current						
Axis Bank CC - 5201	-	993.86	1,000.00	30-03-2026	CC	8.25%	NA	NA
Axis Bank Loan A/c No.925060050040805-KN 2nd FL	1,556.82	263.12	2,105.00	14-02-2025	Term Loan	8.75%	96 Month	Marisoft IT Park M3 2nd Floor Kalyani Nagar Pune
Axis Bank Loan-PCR003711536631-WD 3rd FL	952.89	146.58	1,180.00	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 Loan-PCR003711742818	165.19	24.84	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 CC Account 57500001490320	-	2,300.55	2,500.00	16-02-2026	CC	9.35%	NA	NA
HDFC Bank Loan A/c No. 86644175-KN 1st FL	1,104.88	208.62	1,574.00	30-08-2022	Term Loan	9.00%	149 Month	Marisoft IT Park M3 1st Floor Kalyani Nagar Pune
HDFC Bank Loan AcNo- 99920326-WD 1st FL	1,086.29	195.23	1,400.00	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 Loan New RengeRover	86.75	68.94	-	22-08-2023	Term Loan	8.50%	60 Months	Motor vehicle
Kotak Loan A/c No-LAP19106938-WD Gr FL	1,148.13	174.42	1,400.00	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 Loan A/c no. 802239409-KN 3rd FL & 4th FL	3,492.58	592.17	4,094.00	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 Loan Ac No - TBPUN00007662572-WD 2nd FL	899.94	118.75	1,020.00	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 Loan Ac No - TBPUN00007662573-WD 2nd FL	1,139.63	151.34	1,300.00	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)
Loan with HDFC Bank A/c No. 240LN01260790031	-	500.00	500.00	20-06-2025	Term Loan	9.20%	Monthly	Security/ Collateral not applicable

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B) Borrowings from related parties as at March 31, 2026

Party Name	As at March 31, 2026		Sanctioned amount	Sanction Date	Facility	Interest rate	Repayement term	Security/ Collateral
	Non Current	Current						
0.001% CCD_EFC (I) Limited	14,000.17	-	14,000.00	16-12-2024	Debentures	0.001%	Repayable after the period of 4 years	Security/ Collateral not applicable
0.001% CCD_EFC (I) Limited_2	1,500.01	-	1,500.00	29-07-2025	Debentures	0.001%	Repayable after the period of 4 years	Security/ Collateral not applicable
0.001% CCD_EFC (I) Limited_3	2,000.01	-	2,000.00	11-11-2025	Debentures	0.001%	Repayable after the period of 4 years	Security/ Collateral not applicable
0.001% CCD_EFC (I) Limited_4	1,500.00	-	1,500.00	28-10-2025	Debenture	0.001%	Repayable after the period of 4 years	Security/ Collateral not applicable
DC & T Global Private Limited - loan	180.43	-	NA	NA	Inter corporate deposit	9.100%	Repayable after the period of 4 years	Security/ Collateral not applicable
EFC Estate 56 Alpha Private Limited - Loan	201.14	-	NA	NA	Inter corporate deposit	9.100%	Repayable after the period of 4 years	Security/ Collateral not applicable
EFC Estate Private Limited - Loan	880.29	-	NA	NA	Inter corporate deposit	9.100%	Repayable after the period of 4 years	Security/ Collateral not applicable
EFC (I) Limited - Loan	5,675.14	-	NA	NA	Term Loan	9.100%	Repayable after the period of 4 years	Security/ Collateral not applicable
EFC Investment Advisors Private Limited - Loan	1.07	-	NA	NA	Inter corporate deposit	0.000%	Repayable after the period of 4 years	Security/ Collateral not applicable
EFC Investment Manager Private Limited - Loan	2,208.79	-	NA	NA	Inter corporate deposit	9.100%	Repayable after the period of 4 years	Security/ Collateral not applicable

20 Lease liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Lease liabilities	45,363.21	18,751.36	34,448.54	13,860.68
Total non-current	**45,363.21**	**18,751.36**	**34,448.54**	**13,860.68**

For further details refer note no 37

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21 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises		
-to others	-	164.49
-to related party (Refer note 43)	-	-
Total outstanding dues of other than micro and small enterprises		
-to others	6,040.68	4,009.90
-to related party (Refer note 43)	-	1,127.56
Total	**6,040.68**	**5,301.95**

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)	-	164.49
- Interest due on above	130.68	79.90
(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.	130.68	79.90
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	130.68	79.90
(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.	130.68	79.90

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	-	-	471.42	8.30	1.78	-	481.50
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	5,079.77	309.81	37.54	-	5,427.11
(iii)Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv)Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	**5,551.18**	**318.11**	**39.32**	-	**5,908.61**

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	-	-	164.49	-	-	-	164.49
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	4,137.26	994.49	5.70	-	5,137.46
(iii)Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	
(iv)Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	
Total	-	-	**4,301.75**	**994.49**	**5.70**	-	**5,301.95**

Terms and conditions of the above financial liabilities:
For terms and conditions with related parties, Refer to note 43

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22 **Other financial liabilities**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Security deposits-				
From others	5,180.83	-	3,554.05	-
From related parties (Refer note 43)	827.04	-	173.55	-
Employee related liability	-	1.53	-	-
Others payables-				
To others	-	12,776.40	-	1,245.09
Total non-current	**6,007.88**	**12,777.92**	**3,727.60**	**1,245.09**

23 **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	106.82	2.88	86.90	1.62
Provision for leave encashment	52.84	4.16	36.78	2.44
Total	**159.66**	**7.04**	**123.69**	**4.06**

24 **Other liabilities**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Deferred revenue	331.96	-	322.36	51.48
Statutory due payables	-	844.05	-	417.70
Advance from customers	-	445.19	-	45.27
Others payable	-	130.67	-	1.04
Total	**331.96**	**1,419.92**	**322.36**	**515.50**

25 **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	38,034.97	33,392.28
Revenue from interior fitouts	14,916.77	1,879.25
Sale of Products		
Revenue from Furniture Sale	920.07	-
Total	**53,871.81**	**35,271.53**

(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.

(b) Disaggregation of revenue

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025
Within India	53,871.81	35,271.53
Outside India	-	-
Total	**53,871.81**	**35,271.53**

26 **Other income**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
On inter-company deposits	1,054.93	66.07
On bank deposits	77.14	43.69
On finance lease	-	38.01
On income tax refund	56.02	-
Share in profit of partnership firms/ LLPs	1,630.72	-
Dividend income	-	0.04
Consultancy income	50.00	-
Other non-operating income		
Liability no longer required written back	-	37.68
Other	27.09	5.40
Total	**2,895.90**	**190.91**

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27 **Cost of services**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Electricity charges	1,923.01	1,771.41
Housekeeping manpower charges	912.83	608.14
Interior fitout expenses	14,327.34	3,032.95
Maintenance charges	1,404.19	741.90
Leasing charges	1,320.34	1,596.78
Security charges	550.70	460.48
Facility expenses	3,663.54	390.91
Total	**24,101.95**	**8,602.57**

28 **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	1,568.79
Total	**3,816.61**	**1,568.79**

29 **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
Opening stock		
Stock-in-trade	-	-
	-	-
Closing stock		
Stock-in-trade	2,980.19	-
Less : Considered as cost of service	-	-
	2,980.19	-
Total	(2,980.19)	-

30 **Employee benefit expenses**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,368.94	1,622.22
Contribution to provident and other funds	54.84	46.57
Gratuity expenses	32.97	30.76
Staff welfare expenses	31.78	57.87
Total	**1,488.53**	**1,757.41**

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 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 Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

31 **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 loan	1,134.92	-
Interest on inter-company deposit	843.36	550.50
Interest on lease liabilities, net	683.04	3,558.22
Interest on bonds & debentures	1,149.74	-
Interest on bank overdraft	236.48	-
Interest on MSME	48.12	-
Loss on early redemption of debentures	904.66	-
Other finance charges	242.62	29.38
Interest on statutory dues	131.64	-
Total	**5,374.59**	**4,138.10**

32 **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)	706.03	546.27
Depreciation on right-of-use assets (Refer note 4)	7,868.88	6,772.44
Amortization of intangible assets	12.28	10.61
Total	**8,587.19**	**7,329.31**

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33 **Other expenses**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional fees	1,308.01	197.84
Auditors' remuneration (refer note below)	26.90	18.50
Rates & taxes	145.37	2.18
Advertisement expenses	19.00	12.75
Housekeeping material	158.36	-
Brokerage and commission	1,348.89	1,119.78
Repair & maintenance	420.11	107.88
Donation	41.79	47.53
CSR contribution (refer note below)	86.79	-
Administrative expenses	63.14	-
Travelling and conveyance	121.79	214.59
Facility expenses	-	-
Insurance	61.11	7.02
Office expenses	115.38	43.91
Rent expenses	93.06	98.23
Provision for expected credit loss	360.74	175.90
Other expenses	91.05	792.25
Total	**4,461.50**	**2,838.36**

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	**101.93**	-
Amount of expenditure incurred on*:		
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	86.79	-
Shortfall at the end of the year	15.14	-
Total of previous year shortfall	-	
Reason for shortfall		

Nature of CSR activities - Education, skilling, health, environmental sustainability, Rural Development related activities

*Amount spent by the Company 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 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
-	-	**101.93**	**86.79**	**15.14**

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
-	-	-	-	-

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	26.90	18.50
Tax audit fee	-	-
Limited review	-	-
In other capacity :		
Taxation matters	-	-
Reimbursment of expenses	-	-
Total	**26.90**	**18.50**

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34 Other comprehensive income

Particulars	For the year ended March 31, 2025	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	(11.79)	(12.36)
Income tax relating to these items	-	-
Total	(11.79)	(12.36)

35 Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) for the year	9,797.22	6,482.76
Weighted average numbers of equity shares for basic EPS	62,500.00	62,500.00
Weighted-average numbers of equity shares for diluted EPS	62,500.00	62,500.00
Face value per equity share (₹)	10.00	10.00
Earnings/(loss) per share		
Basic (in ₹)	15,675.55	10,372.42
Diluted (in ₹)	15,675.55	10,372.42

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36 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*	67.02	-

* Includes the amounts for which the Company has received notices from the authorities of Telangana & Maharshtra goods and services tax department on account of interest liability for delayed reversal of excess input tax credit.

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	-	-

37 Leases

A) Where Company is lessee

The Company 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 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	**23,190.22**	**23,190.22**
Additions during the year	32,552.24	32,552.24
Depreciation	(6,747.31)	(6,747.31)
Lease Modification	-	-
Lease termination	-	-
Disposal/adjustment during the year	(17,356.18)	(17,356.18)
Right of use assets as at March 31, 2025	**31,638.98**	**31,638.98**
Additions during the year	25,337.44	25,337.44
Depreciation	(7,868.88)	(7,868.88)
Lease Modification	-	-
Lease termination	-	-
Disposal/adjustment during the year	(19,718.97)	(19,718.97)
Right of use assets as at March 31, 2025	**29,388.57**	**29,388.57**

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	**22,308.92**
Additions during the year	31,911.37
Accretion of interest	3,289.11
Payment of Lease Liability (including interest)	(9,200.17)
Lease Modification	
Lease termination	
Disposal/adjustment during the year	
Lease liabilities as at March 31, 2025	**48,309.23**
Additions during the year	25,251.31
Accretion of interest	4,263.79
Payment of Lease Liability (including interest)	(13,709.76)
Lease Modification	-
Lease termination	-
Disposal/adjustment during the year	-
Lease liabilities as at March 31, 2026	**64,114.57**

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	18,751.36	13,860.68
Non-current lease liabilities	45,363.21	34,448.54
Total	**64,114.57**	**48,309.23**

The effective interest rate for lease liabilities is 8.88% (March 31, 2025: 8.88%)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of right-of-use assets	7,868.88	6,772.44
Interest on lease liabilities	683.04	3,558.22
Expenses relating to leases of low-value assets and short-term leases	-	-
Total	**8,551.92**	**10,330.65**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash outflow included in financing activity for repayment of principal during the year	9,366.19	9,469.29
Cash outflow included in financing activity for repayment of interest during the year	-	3,558.22
Total	**9,366.19**	**13,027.51**

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 Company 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

i) Finance leases

Maturity analysis of minimum undiscounted lease receivables and the present value of minimum lease paymentsreceivables is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	14,546.75	-
Between 1 and 2 years	14,992.76	-
Between 2 and 3 years	15,082.86	-
Between 3 and 4 years	12,874.18	-
Between 4 and 5 years	8,255.99	-
More than five years	28,198.62	-
Gross investment in finance lease/ Undiscounted value of minimum lease payment receivables	**93,951.16**	**-**
Less: Unearned finance income	22,142.41	-
Net investment in finance lease/ Present value of minimum lease payment receivables	**71,808.75**	**-**

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	36,576.19
Finance lease income recognised in the standalone statement of profit and loss	3,278.14
Lease rental received	(8,853.77)
Opening value of lease receivables as on March 31, 2025	**31,000.56**
Addition during the year	47,582.17
Finance lease income recognised in the standalone statement of profit and loss	3,870.69
Lease rental received	(10,644.67)
Closing value of lease receivables as on March 31, 2026	**71,808.75**

ii) Operating leases

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. ncome from operating leases is recognised as revenue on a straight-line basis over the lease term.

The Company has recognised an amount of Rs. 38,034.97 Lakhs (March 31, 2025 - Rs 33,392.28 Lakhs) as rental Income from Operating lease during the year ended March 31, 2026

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	7,232.94	8,630.44
Between 1 and 2 years	3,747.40	7,232.94
Between 2 and 3 years	1,188.27	3,747.40
Between 3 and 4 years	528.74	1,188.27
Between 4 and 5 years	281.80	528.74
More than five years	-	281.80
Total	**12,979.16**	**21,609.60**

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38 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 unquoted equity instruments	3,826.05	0.25	-	2,547.14	0.25	-
Loans	2,853.19	-	-	97.85	-	-
Trade receivables	11,330.74	-	-	3,549.56	-	-
Cash and cash equivalents	670.50	-	-	211.19	-	-
Bank balances other than cash and cash equivalents	1,245.83	-	-	752.32	-	-
Other financial assets	80,806.45	-	-	46,369.97	-	-
Total financial assets	**1,00,732.76**	**0.25**	**-**	**53,528.04**	**0.25**	**-**
Financial liabilities						
Borrowings	45,518.55	-	-	38,057.78	-	-
Lease liabilities	64,114.57	-	-	48,309.23	-	-
Trade payables	6,040.68	-	-	5,301.95	-	-
Other financial liabilities	18,785.80	-	-	4,972.69	-	-
Total financial liabilities	**1,34,459.60**	**-**	**-**	**96,641.65**	**-**	**-**

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.
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	-	-	-	-	-	-
Investments in unquoted equity instruments	-	-	-	-	-	-
Total	-	-	-	-	-	-

* 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.

39 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 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 14
The details of changes in allowance for credit losses during the year ended March 31, 2026 and March 31, 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	175.90	-
Provided during the year	463.86	175.90
Reversal of provision during the year	(103.12)	-
Balance at the end of the year	**536.64**	**175.90**

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	6,040.68	6,040.68	-	-	-	6,040.68
Borrowings	45,518.55	5,738.42	-	39,780.13	-	45,518.55
Lease liabilities	64,114.57	11,844.71	11,139.91	24,725.59	14,455.37	62,165.59
Other financial liabilities	18,785.80	6,007.88	12,777.92	-	-	18,785.80
Total	**1,34,459.60**	**29,631.69**	**23,917.84**	**64,505.72**	**14,455.37**	**1,32,510.62**

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	5,301.95	4,301.75	994.49	5.70	-	5,301.95
Borrowings	37,920.25	1,989.66	-	35,930.59	-	37,920.25
Lease liabilities	57,819.33	20,780.86	32,358.89	-	4,679.58	57,819.33
Other financial liabilities	4,972.69	1,245.09	4,679.58	3,727.60	57,819.33	67,471.60
Total	**1,06,014.22**	**28,317.36**	**38,032.96**	**39,663.89**	**62,498.91**	**1,68,513.13**

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.

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40 Capital management

The Company's capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.
The Company objectives when managing capital are to:
- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.
The Company monitors capital using a gearing ratio, which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and bank balances, equity includes equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (including current maturities)	45,518.55	38,057.78
Lease liabilities	64,114.57	48,309.23
Less : Cash and cash equivalents including bank balances other than cash and cash equivalents	1,916.33	963.51
Adjusted net debt	1,07,716.79	85,403.49
Total equity	20,987.76	11,303.80
Net debt to equity ratio	5.13	7.56

41 Net debt reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	670.50	211.19
Other bank balance	1,245.83	752.32
Non- current borrowings (including current maturities)	39,780.13	35,930.59
Current borrowings	5,738.42	2,127.19
Lease liability (including current)	64,114.57	48,309.23
Interest Payable		
Total	**1,07,716.79**	**85,403.50**

Particulars	Cash and cash equivalents including bank balances other than cash and cash equivalents	Non- current borrowings (including current maturities)	Lease liability (including current)	Total
Net debt as at April 01, 2024	825.99	20,409.34	22,308.92	41,892.27
Proceeds/Addition during the year	137.52	17,646.08	31,911.37	49,419.93
Finance costs charged	-	550.50	3,289.11	3,839.61
Repayment during the year	-	(548.15)	(9,200.17)	(9,748.32)
				-
Net debt as at March 31, 2025	**963.51**	**38,057.78**	**48,309.23**	**85,403.50**
Proceeds/Addition during the year	952.82	22,485.14	25,251.31	46,783.63
Finance costs charged	-	3,364.51	4,263.79	7,628.30
Repayment during the year	-	(18,388.87)	(13,709.76)	(32,098.63)
				-
Net debt as at March 31, 2026	**1,916.33**	**45,518.55**	**64,114.57**	**1,07,716.80**

42 Segment information

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

43 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	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 (Formely known as Degwekar Industries Private Limited) Sprint Office Space LLP EFC Retail Spaces Limited (Formerly known as Forty Two Ventures Limited)
(iii) Subsidiary companies	EFC Investment Manager Private Limited (Formerly known as EFC REIT Private Limited) EFC Estate Marisoft 2 Private Limited (Formerly known as EFC Estate Marisoft 23 Private Limited) EFC Estate Wakdewadi GF Private Limited (Formerly known as EFC Estate Wakdewadi Private Limited) EFC Estate Marisoft 1 Private Limited (Formerly known as EFC Estate Marisoft 14 Private Limited) Bigbox Ventures Private Limited EFC Prime EFC Tech Space Private Limited Monarch WorkSpace Sprint Workspace
(iv) Key managerial personnel	Nikhil Dilipbhai Bhuta Umesh Kumar Sahay Abhishek Narbaria Amit Narbaria Gayatri Srinivasan Iyer Rekha Shah
(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 Synthar Data Storage Private Limited (Formerly known as EMF Clinic Private Limited) DC&T Global Private Limited DC&T Defence Limited NES Data Private Limited Belding India Limited (Formerly known as Synthiko Foils Limited) BESS Limited Metafin Technology Private Limited Pepperfry Limited Pepcart Logistics Private Limited Camel Projects Private Limited Capfin India Limited EFC Foundation

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EFC Limited
CIN: U70200PN2014PLC150686
Notes to the Standalone financial statements for the year ended March 31, 2026
(All amounts are in ₹ lakhs, unless stated otherwise)

Transactions with the related parties are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
EFC (I) Limited		
Borrowing Repaid	10,831.26	23,566.91
Expense - Rent	1,283.62	276.72
Income - Rent	11.10	28.30
Income - Reimbursement	265.07	-
Income - Furniture & Fixture	-	24.01
Expense - Corporate Guarantee	-	73.81
Expense - Interest expense on borrowing	474.56	-
Expense - Professional Fees	120.00	-
Expense - Fitout	-	2,777.07
Compulsory Convertible Debenture	5,000.00	14,000.00
Interest on CCD	0.14	0.04
Expense - Brokerage & Commission	120.27	-
Expense - Interior Design and Speciality Des. Exp	5,467.11	-
Expense - Reimbursement Exp	357.07	-
Deposit Received	10.30	
Deposit Paid	106.56	
EFC Investment Manager Private Limited (Formerly known as EFC REIT Private Limited)		
Borrowing Taken	1,631.81	472.34
Borrowing Repaid	6.48	6.97
Investment	-	2,035.00
Income - Rent	1.89	1.61
Income - Consultancy	50.00	-
Expense - Interest expense on borrowing	127.38	-
EFC Estate Marisoft 2 Private Limited (Formerly known as EFC Estate Marisoft 23 Private Limited)		
Loan Given	0.72	0.45
Investment	-	0.01
Income - Rent	1.80	0.92
Income - Interest	0.11	-
EFC Estate Wakdewadi GF Private Limited (Formerly known as EFC Estate Wakdewadi Private Limited)		
Loan Given	0.72	0.53
Investment	-	0.01
Income - Rent	1.80	0.92
Income - Interest	0.12	-
EFC Estate Marisoft 1 Private Limited (Formerly known as EFC Estate Marisoft 14 Private Limited)		
Loan Given	0.74	0.60
Investment	-	0.01
Income - Rent	1.80	0.90
Income - Interest	0.13	
Bigbox Ventures Private Limited		
Loan Given	284.63	83.00
Loan Repayment Received	319.13	53.00
Investment	-	510.04
Deposit Received	-	67.00
Deposit Paid	-	37.00
Interest expense	0.27	-
Interest income	3.35	-
EFC Prime		
Loan Given	880.00	2,435.78
Loan Repayment Received	2,471.94	541.12
Investment	0.30	0.30
Other receivable - paid	2,160.23	-
Other receivable - received	715.83	-
EFC Tech Space Private Limited		
Loan Given	129.53	48.92
Loan Repayment Received	287.06	260.25
Interest income	38.33	-
Monarch WorkSpace		
Loan Given	77.58	67.66
Loan Repayment Received	74.52	370.40
Current Investment	99.27	307.83
Interest expense	3.06	-
Sprint Workspace		
Loan Given	403.71	3,740.07
Loan Repayment Received	2,139.05	2,003.66
Current Investment	1,233.06	1,674.75
Expense - Rent	206.50	147.50
TCC Concept Limited		
Brokerage & Commission	644.59	-
Borrowing Taken	968.10	864.44
Borrowing Repaid	1,135.91	628.00
Interst expense on borrowings	15.79	-
Brantford Limited		
Borrowing Taken	1,425.86	3,591.52
Borrowing Repaid	3,094.28	2,016.05
Interest expense on borrowings	164.38	-
Income - Furniture & Fixture	920.07	1,268.33
Income - Rental	70.90	67.53
Expense - Brokerage	-	603.64
Expense - Leasing	2,514.58	1,053.08
ALTRR Software Services Limited		
Loan Repayment Received	210.58	187.20
Loan Given	110.97	24.07
Deposit Received	-	100.70
Income - Rental	604.20	605.30
Interest income on loan given	2.56	-
Synthar Data Storage Private Limited (Formerly known as EMF Clinic Private Limited)		
Loan Given	0.01	52.32
Repayment of loan given	61.00	-
Interest income	2.64	-
DC&T Global Private Limited		
Borrowing Taken	273.76	955.00
Interest expense on borrowings	50.98	-
Repayment of borrowings	1,135.34	-
Income - Rental	82.82	-
Deposit Received	12.80	
DC&T Defence Limited		
Income - Rental	0.30	-
Deposit Received	0.30	-
Ek Design Industries Limited		
Borrowing Taken	-	0.15
Repayment of borrowing	0.15	-
Income - Rental	8.21	1.80
Purchase - Furniture	4.41	17.18
Interest expense on borrowings	0.00	-
Interest income	1.09	-
Loan given	83.19	-
Repayment of loan given	50.00	-
Stock Conversion-Input	22.99	-
Deposit Received	2.55	

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EFC LIMITED

EFC Limited
CIN: U70200PN2014PLC150686
Notes to the Standalone financial statements for the year ended March 31, 2026
(All amounts are in ₹ lakhs, unless stated otherwise)

EFC Estate Private Limited		
Loan Given	10,521.70	282.60
Repayment of loan given	10,617.60	-
Income - Rental	1.89	1.65
Deposit Received	-	0.30
Interest income	966.92	-
Corporate Guarantee	0.82	-
Reimbursement Income	120.00	-
EFC Investment Advisors Private Limited		
Loan Given	0.85	0.49
Repayment of loan given	2.80	
Income - Rental	1.80	1.65
Deposit Received	-	0.30
Interest income	0.07	-
EFC Trezure Lifestyle Private Limited (Formerly known as EFC Estate 710 Alpha Private Limited)		
Loan Given	0.75	0.07
Income - Rental	1.80	0.24
Deposit Received	-	0.30
Interest income	0.07	
EFC AIF LLP		
Income - Rental	1.89	1.61
Deposit Received	-	0.30
Loan given	1.25	-
EFC ESTATE 56 Alpha Private Limited (Formely Known as Degwekar Industries Private Limited)		
Income - Rental	1.80	0.90
Income - Reimbursement	-	38.01
Borrowing Taken	251.11	-
Interest expense on borrowings	6.93	-
Repayment of borrowings	56.69	-
Corporate Guarantee	0.84	-
Deposit Received	0.45	
Sprint Office Space LLP		
Investment made	0.20	-
Interest income	4.96	-
Loan given	270.91	-
Repayment of loan given	47.09	-
Income - Rental	1.41	-
Deposit Received	0.30	
Pratik Makkar		
Brokerage & Commission	93.37	-
Bess Limited		
Income - Rental	117.51	-
Deposit Received	39.02	
Umesh Kumar Sahay		
Other receivable - Received	252.52	-
Other Payable - paid	252.52	-
Directors Remuneration	-	-
Abhishek Narbaria		
Other receivable - Amount paid	306.64	-
Other receivable - Amount received	306.64	-
Directors Remuneration	-	
Amit Narbaria		
Loan Given	6.33	-
Loan given adjusted	6.33	-
Directors Remuneration	90.00	-
Capfin India Limited		
Income - Rental	1.80	-
Belding India Limited (Formerly known as Synthiko Foils Limited)		
Income - Rental	2.13	-
Deposit Received	0.30	
Camel Projects Private Limited		
Income - Rental	116.16	-
EFC Retail Spaces Limited (Formerly known as Forty Two Ventures Limited)		
Income - Rental	1.80	-
Loan given	1.81	-
Repayment of loan given	1.68	-
Interest income	0.02	-
Deposit Received	0.30	
Metafin Technology Pvt Ltd		
Income - Rental	116.76	-
Deposit Received	39.02	
Pepcart Logistics Private Limited		
Income - Rental	116.16	-
Deposit Received	38.72	
Pepperfry Limited		
Income - Rental	192.83	-
Deposit Received	64.28	
Nikhil Dilipbhai Bhuta		
Payment of salary	3.00	-

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	-	177.11
Umesh Kumar Sahay	-	264.21
Amit Narbaria	90.00	30.00
Payment of salary		
Nikhil Dilipbhai Bhuta	3.00	-

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.

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EFC LIMITED

Outstanding balances with the related parties are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Loans Non-current		
ALTRR Software Services Limited	1.01	97.85
Bigbox Ventures Private Limited	0.53	-
EFC Trezure Lifestyle Private Limited (Formerly known as EFC Estate 710 Alpha Private Limited)	1.19	-
EFC Estate Marisoft 1 Private Limited (Formerly known as EFC Estate Marisoft 14 Private Limited)	1.93	-
EFC Estate Marisoft 2 Private Limited (Formerly known as EFC Estate Marisoft 23 Private Limited)	1.74	-
EFC Estate Private Limited	2,033.50	-
EFC Estate Wakdewadi GF Private Limited (Formerly known as EFC Estate Wakdewadi Private Limited)	1.82	-
EFC Foundation	0.10	-
EFC Tech Space Private Limited	338.56	-
Ek Design Industries Limited	34.17	-
Synthar Data Storage Private Limited (Formerly known as EMF Clinic Private Limited)	0.96	-
EFC Retail Spaces Limited (Formerly known as Forty Two Ventures Limited)	0.15	-
Sprint Office Spaces LLP	227.38	-
Investments		
Monarch Workspace	0.05	0.05
Bigbox Venture Private Limited	510.04	510.04
EFC Estate Marisoft 1 Private Limited (Formerly known as EFC Estate Marisoft 14 Private Limited)	0.01	0.01
EFC Estate Marisoft 2 Private Limited (Formerly known as EFC Estate Marisoft 23 Private Limited)	0.01	0.01
EFC Estate Wakdewadi GF Private Limited (Formerly known as EFC Estate Wakdewadi Private Limited)	0.01	0.01
EFC Investment Manager Private Limited (Formerly known as EFC REIT Private Limited)	2,035.00	2,035.00
EFC Prime	-	0.30
EFC Tech Space Private Limited	0.63	0.63
Sprint Workspace	1.00	1.00
Sprint Office Spaces LLP	1,279.30	-
Trade Receivables		
ALTRR Software Services Limited	205.19	143.82
Brantford Limited	4.11	11.70
EFC AIF LLP	-	1.89
EFC Estate Private Limited	0.07	1.95
EFC Investment Advisors Private Limited	-	1.95
EFC Estate Marisoft 1 Private Limited (Formerly known as EFC Estate Marisoft 14 Private Limited)	3.19	1.06
EFC Estate Marisoft 2 Private Limited (Formerly known as EFC Estate Marisoft 23 Private Limited)	3.21	1.09
EFC Estate Wakdewadi GF Private Limited (Formerly known as EFC Estate Wakdewadi Private Limited)	3.20	1.08
EFC Investment Manager Private Limited (Formerly known as EFC REIT Private Limited)	50.00	1.89
Capfin India Limited	0.32	0.53
EFC Estate 56 Alpha Private Limited (Formely known as Degwekar Industries Private Limited)	24.03	45.92
EFC Trezure Lifestyle Private Limited (Formerly known as EFC Estate 710 Alpha Private Limited)	2.41	0.28
Camel Projects Private Limited	175.79	-
EFC (I) Limited	39.81	-
Ek Design Industries Limited	6.73	-
EFC Retail Spaces Limited (Formerly known as Forty Two Ventures Limited)	0.53	-
Metafin Technology Private Limited	11.68	-
Belding India Limited (Formerly known as Synthiko Foils Limited)	2.60	-
Pepcart Logistics Private Limited	175.79	-
Pepperfry Limited	46.81	-
DC&T Defence Limited	0.65	-
Bess Limited	8.66	
DC&T Global Private Limited	5.09	
Other financial assets		
EFC Estate Private limited	-	282.79
Monarch Workspace	133.79	233.06
Sprint Workspace	2,907.81	3,439.59
EFC Prime	1,410.27	1,591.94
EFC (I) Limited	106.56	-
Sprint Workspace	29.50	-
BESS Limited	39.02	-
EFC Tech Space Private Limited	-	466.43
Synthar Data Storage Private Limited (Formerly known as EMF Clinic Private Limited)	-	59.57
Bigbox Ventures Private Limited	-	32.11
EFC AIF LLP	-	0.30
EFC Estate Marisoft 1 Private Limited (Formerly known as EFC Estate Marisoft 14 Private Limited)	-	1.07
EFC Estate Marisoft 2 Private Limited (Formerly known as EFC Estate Marisoft 23 Private Limited)	-	0.92
EFC Estate Wakdewadi GF Private Limited (Formerly known as EFC Estate Wakdewadi Private Limited)	-	1.00
EFC Investment Advisors Private Limited	-	0.91
EFC Trezure Lifestyle Private Limited (Formerly known as EFC Estate 710 Alpha Private Limited)	-	0.37
Other financial liabilities		
EFC Estate Wakdewadi GF Private Limited (Formerly known as EFC Estate Wakdewadi Private Limited)	0.45	0.45
EFC AIF LLP	-	0.30
EFC Estate Marisoft 1 Private Limited (Formerly known as EFC Estate Marisoft 14 Private Limited)	-	0.45
EFC Estate Marisoft 2 Private Limited (Formerly known as EFC Estate Marisoft 23 Private Limited)	-	0.45
EFC Investment Advisors Private Limited	-	0.30
EFC Investment Manager Private Limited (Formerly known as EFC REIT Private Limited)	-	0.30
Capfin India Limited	80.30	0.30
EFC Trezure Lifestyle Private Limited (Formerly known as EFC Estate 710 Alpha Private Limited)	-	0.30
ALTRR Software Services Limited	100.70	100.70
Brantford Limited	60.00	60.00
EFC Estate 56 Alpha Private Limited (Formely known as Degwekar Industries Private Limited)	0.45	-
EFC Estate Private limited	0.30	-
EFC (I) Limited	10.30	10.00
Sprint Office Spaces LLP	0.30	-
Camel Projects Pvt Ltd	38.72	-
Pepcart Logistics Private Limited	38.72	-
Pepperfry Limited	64.28	-
TCC Concept Limited	432.23	-
DC&T Defence Limited	0.30	-
Belding India Limited	0.30	
Bess Limited	39.02	
Dc&t Defence Limited	0.30	
DC&T Global Pvt. Ltd.	12.80	
EFC AIF LLP	0.30	
EFC Estate 710 Alpha Pvt Ltd	0.30	
EFC Estate Marisoft 14 Private Limited	0.45	
EFC ESTATE MARISOFT23 PVT LTD	0.45	
EFC Investment Advisors Pvt Ltd	0.30	
Deposit- EFC Investment Manager Private Limited	0.30	
Efc Retail Spaces Limited	0.30	
Ek Design Industries Ltd	2.55	
Metafin Technology Pvt Ltd	39.02	
Other Asset - current		
Pratik Malkar	105.46	
Other Liabilities - current		
EFC AIF LLP	2.58	-

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Borrowings Non-current		
TCC Concept Limited	-	153.60
Ek Design Industries Limited	-	0.15
EFC Investment Manager Private Limited (Formerly known as EFC REIT Private Limited)	2,208.79	468.82
Brantford Limited	-	1,520.48
DG & T Global Private Limited	180.43	957.10
EFC (I) Limited	5,675.14	5,329.06
EFC (I) Limited - CCD	19,000.18	
EFC Prime	-	-
EFC Estate 56 Alpha Private Limited (Formely known as Degwekar Industries Private Limited)	201.14	-
EFC Estate Private limited	880.29	-
EFC Investment Advisors Private Limited	1.07	-
Trade Payable		
Ek Design Industries Limited	-	2.93
TCC Concept Limited	-	162.99
EFC (I) Limited	32.88	961.63
Brantford Limited	0.45	-
Sprint Workspace	-	-

44 **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	51.08	46.57
Contribution to others		
Total	51.08	46.57

(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
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	88.53	45.41
Current service cost	26.70	27.48
Interest expense	6.27	3.28
Remeasurement (gains)/losses	(11.79)	12.36
Defined benefit obligation at end of the year	**109.70**	**88.53**

(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	26.70	27.48
Past service cost	-	45.41
Interest expense on DBO	6.27	3.28
Amount recognised in statement of profit and loss	**32.97**	**76.17**
Remeasurement of defined benefit liability:		
Actuarial (gain)/loss from changes in financial assumptions	-	-
Actuarial (gain)/loss due to experience on DBO	(11.79)	12.36
Remeasurement (gains)/losses in other comprehensive income	**(11.79)**	**12.36**

(iii) Net liability recognised in the balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	109.70	88.53
Defined liability recognised in the balance sheet	**109.70**	**88.53**
Classified as non-current	106.82	86.90
Classified as current	2.88	1.62

(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 %)	8.16%	7.08%
Salary escalation (in %)	10.00%	10.00%
Attrition rate (in %)	5.00%	5.00%
Mortality rates inclusive of provision for disability		
Age	**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.

(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	-11.54%	(12.66)	-13.27%	(11.75)
Effect of -100 basis points in rate of discounting	13.88%	15.23	16.18%	14.32
Effect of +100 basis points in rate of salary increase	11.19%	12.28	13.59%	12.03
Effect of -100 basis points in rate of salary decrease	-9.63%	(10.57)	-11.57%	(10.24)
Effect of +100 basis points in attrition rate	-2.54%	(2.79)	-4.27%	(3.78)
Effect of -100 basis points in attrition rate	2.88%	3.16	4.87%	4.31
Mortality rate	-0.032%	(0.03)	-0.08%	(0.07)
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.

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(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)	3.06	1.71
YEAR (II)	3.55	1.79
YEAR (III)	3.08	2.15
YEAR (IV)	3.10	1.96
YEAR (V)	3.48	2.06
NEXT 5 YEAR PAYOUTS(6-10YRS)	27.93	14.03
Payouts Above Ten Years		

(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 Rs 17.78 Lakhs and 39.22 for the years ended March 31, 2026 and March 31, 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	39.22	-
Current service cost	17.78	39.22
Interest expense	-	-
Remeasurement (gains)/losses	-	-
Defined benefit obligation at end of the year	**57.00**	**39.22**

(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	17.78	39.22
Past service cost	-	-
Interest expense on DBO	-	-
Benefit payments from employer	10.63	-
Amount recognised in statement of profit and loss	**28.41**	**39.22**
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	57.00	39.22
Defined liability recognised in the balance sheet	**57.00**	**39.22**
Classified as non-current	52.84	36.78
Classified as current	4.16	2.44

(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 %)	8.16%	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**	
20 Years		
30 Years		
35 Years		

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	-12.67%	(7.22)	-13.97%	(5.48)
Effect of -100 basis points in rate of discounting	15.68%	8.94	17.52%	6.87
Effect of +100 basis points in rate of salary increase	14.57%	8.31	16.17%	6.34
Effect of -100 basis points in rate of salary decrease	-12.04%	(6.87)	-13.22%	(5.19)
Effect of +100 basis points in attrition rate	-2.76%	(1.58)	-4.35%	(1.71)
Effect of -100 basis points in attrition rate	3.34%	1.90	5.27%	2.07
Mortality rate	-0.06%	(0.03)	-0.09%	(0.04)
EFFECT OF NO CEILING	0.00%	-	0.00%	-

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

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

(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)	2.46	1.43
YEAR (II)	3.59	1.50
YEAR (III)	2.63	2.10
YEAR (IV)	2.75	1.60
YEAR (V)	3.16	1.67
NEXT 5 YEAR PAYOUTS(6-10YRS)	17.73	10.12
Payouts Above Ten Years	236.15	145.38

45 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 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).

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(is) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

x There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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EFC LIMITED

46 Analytical Ratios

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% of Variance	Variance remark
Current ratio (in times)	Current assets	Current liability	0.89	0.95	-6.34%	**Refer note (a)**
Debt equity ratio (in times)	Total debt	Shareholders equity	5.13	7.56	-32.07%	Increase in the ratio is on account of increase in net debt during the
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)	2.64	-3.55	-174.32%	Increase in in debt service ratio is on account of increase in operating profits during year
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	0.61	0.80	-24%	**Refer note (a)**
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	0.56	NA	100%	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	9.66	7.74	24.79%	Refer note (a)
Trade payables turnover ratio (in times)	Purchases, Other expenses & Cost of Services	Average trade payables	5.79	1.05	451.76%	Increase in the ratio is due to increase in Purchases, Other expenses & Cost of Services
Net capital turnover ratio	Revenue from operations	Working capital (current assets-current liabilities)	(10.93)	(28.19)	61.23%	Increase in the ratio is due to increase in Revenue
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	18.19%	18.00%	1.03%	Refer note (a)
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Tangible Net worth + Total debt + Deferred tax liability)	24.24%	18.00%	34.64%	Increase in the ratio is due to increase in Revenue, Other Income & Net Profit during the year
Return on investment (in %)	Income generated from treasury investments	Average Investment funds in treasury investment)	13.36%	NA	100.00%	NA

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

47 Events after the reporting period

There are no reportable events occurring after the reporting date.

48 Previous years figures have been regrouped/reclassified wherever necessary.

49 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 1 April 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 1 April 2026 retrospectively in accordance with Ind AS 8.

As per our report of even date
For SKAND & Co.
Chartered Accountants
Firm Registration Number: 132898W

Nikhil Waradkar
Partner
Membership number: 198983
Date : May 28, 2026
Place : Pune

SKAND & CO FRN-132898W Pune Chartered Accountants

EFC LIMITED

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

Amit Narbaria
Director
DIN: 07079823

Nikhil Dilipbhai Bhuta
Director
DIN: 02111646