NIKHIL WARANKAR & CO.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,

The Members of EFC Tech Space Private Limited

Report on the audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of EFC Tech Space Private 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.

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

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

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FRN- 153107W
M.No. 198983
Chartered Accountants

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Apte Road, Deccan Gymkhana, Pune - 411 004

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

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

Management's responsibility for the Ind AS financial statements

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

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

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

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

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

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



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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

NIKHIL WARANKAR & CO
FRN- 153107W
M.No. 198963
Chartered Accountants

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, no 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 not required.

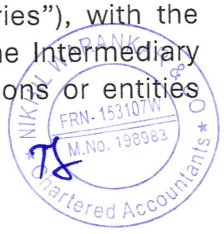
h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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 NIKHIL WARANKAR & CO.,
Chartered Accountant's
(FRN: 153107W)



CA Nikhil Warankar
Proprietor
M. No: 198983
Date: 27th May 2026, At Pune.
UDIN: 26198983TIYYSQ4363

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

i) Fixed Asset Record:

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

(ii) The Company does not possess any Intangible Assets; accordingly, this clause is not applicable.

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, there are no immovable properties held by the Company hence reporting under this clause is not applicable.

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

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

ii) The company does not have any inventory and no working capital limits from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the order are not applicable.

iii) 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	
Fellow Subsidiaries	-

NIKHIL WARANKAR & CO * FRN- 153107W M.No. 198983 * Chartered Accountants *

Others	0.52
Balance outstanding as at balance sheet date	
Fellow Subsidiaries	-
Others	28.65

(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.

(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.

NIKHIL WARANKAR & CO. FRN- 153107W M.No. 198983 Chartered Accountants

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

(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.

NIKHIL NARANDAS & CO. FRN- 153107W M.No. 198983 Chartered Accountants

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

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

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

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

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

xiv) (a) The provisions of section 138 of companies act, 2013 relating to appointment of Internal Auditor are not applicable to the company. Accordingly, reporting under this clause is not applicable.

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

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

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

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

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

NIKHIL WARANKAR & CO. FRN- 153107W Membership No. 198983 Chartered Accountants

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

xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that The Company has not incurred cash losses during the current financial year and immediately previous financial year .

xviii) There has been no resignation of the statutory auditors during the year, reporting under this clause is not applicable.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence 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) The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable to the Company.

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

For NIKHIL WARANKAR & CO.
Chartered Accountants
(FRN: 153107W)

NIKHIL WARANKAR & CO * FRN- 153107W M.No. 198983 * Chartered Accountants *

CA Nikhil Warankar
Proprietor
M. No: 198983
Date: 27th May 2026, At Pune.
UDIN: 26198983TIYYSQ4363

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 Tech Space Private Limited of even date)

Report on the Internal Financial Controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s EFC Tech Space Private 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

NIKHIL WAMANRAO & CO. FRN-153107W M.No. 198983 Chartered Accountants

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 NIKHIL WARANKAR & CO.
Chartered Accountants
(FRN:153107W)



CA Nikhil Warankar
Proprietor
M. No: 198983
Date: 27th May, 2026 at Pune.
UDIN: 26198983TIYYSQ4363

EFC Tech Space Private Limited
CIN: U70102MH2016PTC272388
Balance sheet as at March 31, 2026
(All amounts 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	490.25	439.70
Right-of-use assets	4	1,229.57	1,779.03
Financial assets			
Loans	5	28.65	50.60
Other financial assets	6	426.20	462.01
Deferred tax assets (net)	27	119.59	83.39
Other non-current assets	7	-	20.06
Total non-current assets		**2,294.26**	**2,834.79**
Current assets			
Financial assets			
Trade receivables	9	119.28	113.67
Cash and cash equivalents	8	1.39	3.88
Other financial assets	6	131.95	-
Current tax assets (net)	27	45.64	10.29
Other current assets	7	47.61	224.46
Total current assets		**345.87**	**352.30**
Total assets		**2,640.13**	**3,187.09**
Equity and liabilities			
Equity			
Equity share capital	10	1.23	1.23
Other equity	11	(223.50)	(235.24)
Total equity		**(222.28)**	**(234.02)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	379.30	511.49
Lease liabilities	13	1,228.23	2,294.00
Other financial liabilities	14	406.55	431.78
Provisions	16	3.39	2.42
Deferred tax liabilities (net)	27	-	-
Other non current liabilities	17	10.98	-
Total non-current liabilities		**2,028.45**	**3,239.69**
Current liabilities			
Financial liabilities			
Borrowings	12	-	-
Lease liabilities	13	523.27	-
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	15	205.08	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		38.33	121.06
Other financial liabilities	14	44.93	30.05
Other current liabilities	17	22.20	30.24
Provisions	16	0.16	0.07
Total current liabilities		**833.96**	**181.42**
Total equity and liabilities		**2,640.13**	**3,187.09**

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 Nikhil Warankar & Co.
Chartered Accountants
Firm Registration Number: 153107W

Nikhil Warankar
Proprietor
Membership number: 198983
Date: May 27, 2026
Place: Pune
UDIN : 26198983TIYYSQ4363

NIKHIL WARANKAR & CO ★ FRN- 153107W M.No. 198983 ★ Chartered Accountants

EFC TECH SPACE PRIVATE LIMITED

For and on behalf of the Board of Directors
of EFC Tech Space Private Limited

Pratik Tejinder Makkar
Director
DIN: 00118533

Uday Tushar Vora
Director
DIN: 09494309

EFC Tech Space Private Limited
CIN: U70102MH2016PTC272388
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	18	1,260.11	1,604.25
Other income	19	53.28	79.85
Total Income (I)		**1,313.39**	**1,684.10**
Expenses			
Cost of services	20	382.05	582.02
Employee benefit expense	21	23.54	25.36
Finance costs	22	229.12	263.73
Depreciation and amortisation expense	23	548.71	545.70
Other expenses	24	190.00	89.79
Total expenses (II)		**1,373.42**	**1,506.59**
Profit before exceptional item and tax (III)		**(60.03)**	**177.51**
Exceptional item (IV)		-	-
Profit before tax (V=III-IV)		**(60.03)**	**177.51**
Tax expense			
Current tax		16.81	89.14
Prior years tax	27	(52.48)	-
Deferred tax		(36.20)	(0.99)
Total Tax Expenses (VI)		**(71.87)**	**88.15**
Profit after tax (VII=V-VI)		**11.85**	**89.35**
Other comprehensive income	25		
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		(0.10)	(0.67)
- Income tax relating to these items		-	-
Other comprehensive income (VIII)		(0.10)	(0.67)
Total comprehensive income (VII+VIII)		**11.74**	**88.68**
Earnings per equity share of Face value of ₹ 10 each	26		
Basic (in ₹)		96.71	729.39
Diluted (in ₹)		96.71	729.39
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 Nikhil Warankar & Co.
Chartered Accountants
Firm Registration Number: 153107W

Nikhil Warankar
Proprietor
Membership number: 198983
Date: May 27, 2026
Place: Pune
UDIN : 26198983TIYYSQ4363

NIKHIL WARANKAR & CO ★ FRN- 153107W M.No. 198983 ★ Chartered Accountants

EFC TECH SPACE PRIVATE LIMITED

For and on behalf of the Board of Directors
of EFC Tech Space Private Limited

Pratik Tejinder Makkar
Director
DIN: 00118533

Uday Tushar Vora
Director
DIN: 09494309

EFC Tech Space Private Limited
CIN: U70102MH2016PTC272388
Statement of Cash flows for the year ended March 31, 2026
(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	(60.03)	177.50
Adjustments to reoconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	548.71	545.70
Balances written off	5.05	
Interest income on inter company loans	(3.92)	-
Interest expense on inter company deposits	38.65	
Interest income on unwinding of security deposits	(42.66)	-
Interest on lease liabilities	173.34	-
Provision for doubtful debts	3.16	2.80
Lease receivable recognition (Ind AS 116)	(12.96)	-
Operating profit before working capital changes	**649.35**	**726.00**
Working capital adjustments		
(Increase)/decrease in trade receivables	(13.83)	12.60
(Increase)/ decrease in other financial assets	(40.52)	(155.91)
(Increase)/decrease in other assets	-	85.15
Increase/ (decrease) in trade payables	122.35	169.37
(Increase)/decrease in other non current assets	-	(20.06)
(Increase)/decrease in other current assets	187.06	(28.60)
Increase/ (decrease) in other non-current liabilities	10.98	0.26
Increase/ (decrease) in other financial liabilities	(10.35)	62.43
Increase/ (decrease) in other liabilities	(8.04)	(55.97)
Increase/ (decrease) in provisions	0.94	(9.46)
Cash generated from Operations	**248.59**	**59.81**
Income tax paid (net of refunds)	**10.17**	**(89.14)**
Net Cash flows from operating activities	**908.11**	**696.68**
B. INVESTING ACTIVITIES		
Purchase of property, plant & equipment, right of use of assets (ROU)	(59.28)	(710.02)
Increase in lease liability	9.48	-
Loans repaid/(given), net	25.87	-
Net cash flows used in investing activities	**(23.93)**	**(710.02)**
C. FINANCING ACTIVITIES		
Proceeds from issue of equity shares		
Lease Payment (Principal)	(542.50)	(661.65)
Interest paid on lease liability	(173.34)	-
Interest on lease payment	-	969.68
Repayment of short-term borrowings	-	(805.14)
Repayment/Proceeds from long-term borrowings	(170.83)	511.49
Net Cash flows from financing activities	**(886.67)**	**14.38**
Net Increase/(Decrease) in Cash & Cash equivalents	**(2.50)**	**1.04**
Add: Cash and cash equivalents as at the beginning of the year	**3.88**	**2.85**
Cash & Cash equivalents as at the end of the Period	**1.39**	**3.88**
Reconciliation of cash and cash equivalents as per statement of cash flows		
Cash and cash equivalents		
Balances with banks - on current accounts	1.39	1.17
Cash in hand	-	2.71
Balance as per statement of cash flows	**1.39**	**3.88**

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

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

Nikhil Warankar
Proprietor
Membership number: 198983
Date: May 27, 2026
Place: Pune
UDIN : 26198983TIYYSQ4363

NIKHIL WARANKAR & CO. FRN-153107W M.No. 198983 Chartered Accountants

EFC TECH SPACE PRIVATE LIMITED

For and on behalf of the Board of Directors
of EFC Tech Space Private Limited

Pratik Tejinder Makkar
Director
DIN: 00118533

Uday Tushar Vora
Director
DIN: 09494309

EFC Tech Space Private Limited
CIN: U70102MH2016PTC272388
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in ₹ lakhs, unless stated otherwise)

(a) Equity share capital

Particulars	Number of shares	Amount
Balance as at April 01, 2024	12,250.00	1.23
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	**12,250.00**	**1.23**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	**12,250.00**	**1.23**

(b) Other Equity

Particulars	Retained earnings	Total
Balance as at April 01, 2024	**(323.86)**	**(323.86)**
Profit for the year	89.35	89.35
Other comprehensive income	(0.73)	(0.73)
Balance as at March 31, 2025	**(235.24)**	**(235.24)**
Profit for the year	11.85	11.85
Other comprehensive income	(0.10)	(0.10)
Balance as at March 31, 2026	**(223.50)**	**(223.50)**

The accompanying notes form an integral part of the financial statements

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

NIKHIL WARANKAR & CO ★ Chartered Accountants ★ FRN- 153107W M.No. 198983

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

EFC TECH SPACE PRIVATE LIMITED

For and on behalf of the Board of Directors
of EFC Tech Space Private Limited

Pratik Tejinder Makkar
Director
DIN: 00118533

Uday Tushar Vora
Director
DIN: 09494309

EFC Tech Space Private Limited
CIN: U70102MH2016PTC272388
Notes to Financial Statements for the year ended March 31, 2026
(All amounts in ₹ lakhs, unless stated otherwise)

1 Company overview

EFC Techspace Private Limited ('the Company') was incorporated on January 27, 2016 as a Private 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 27, 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:

Asset description	Useful life
Computers and servers	5 years
Networking equipments	5 years
Furniture and fittings	7 years
Office equipments	5 years*

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

Pro-rata depreciation is provided from / upto the date of purchase / disposal for assets purchased or sold during the year. Assets individually costing INR 5,000 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.

NIKHIL WARANKAR & CO ★ FRN- 153107W M.No. 198983 Chartered Accountants ★

EFC TECH SPACE PRIVATE LIMITED ★

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.

NIKHIL WARANKAR & CO ★ FRN- 153107W ★ M.No. 198983 ★ Chartered Accountants

EFC TECH SPACE PRIVATE 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.

NIKHIL NARANG & CO ★ Chartered Accountants ★ FRN- 153107W M.No. 198983

EFC TECH SPACE PRIVATE LIMITED

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.

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.

NIKHIL NARAWKAR & CO ★ FRN- 153107W ★ M No. 198983 ★ Chartered Accountants

EFC TECH SPACE PRIVATE LIMITED ★

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.

NIKHIL WARANKAR & CO
FRN- 153107W
M.No. 198983
Chartered Accountants

EFC TECH SPACE PRIVATE LIMITED

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 April 1, 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.

NIKHIL WARANKAR & CO. FRN-153107W M.No. 198983 Chartered Accountants

EFC TECH SPACE PRIVATE LIMITED

3 Property, plant and equipment

Particulars	Furniture & Fixture	Office equipments	Computers	Total
Gross carrying value				
Balance as at April 01, 2024	**3.17**	**2.21**	**13.43**	**18.81**
Additions	436.19	2.72	-	438.91
Disposals	-	-	-	-
Balance as at March 31, 2025	**439.36**	**4.92**	**13.43**	**457.72**
Additions	45.22	14.07	-	59.28
Disposals	-	-	-	-
Balance as at March 31, 2026	**484.58**	**18.98**	**13.43**	**517.00**
Accumulated depreciation and impairment				
Balance as at April 01, 2024	**0.02**	**0.03**	**13.01**	**13.06**
Charge for the year	4.06	0.89	-	4.95
Disposals	-	-	-	-
Balance as at March 31, 2025	**4.09**	**0.92**	**13.01**	**18.01**
Charge for the year	5.87	2.86	-	8.73
Disposals	-	-	-	-
Balance as at March 31, 2026	**9.96**	**3.78**	**13.01**	**26.75**
Gross carrying value				
As at March 31, 2026	**484.58**	**18.98**	**13.43**	**517.00**
As at March 31, 2025	**439.36**	**4.92**	**13.43**	**457.72**
Net carrying value				
As at March 31, 2026	**474.62**	**15.21**	**0.42**	**490.25**
As at March 31, 2025	**435.27**	**4.00**	**0.43**	**439.70**

4 Right-of-use assets

Particulars	Land & Building	Total
Gross carrying value		
Balance as at April 01, 2024	**2,788.03**	**2,788.03**
Additions	753.58	753.58
Disposals/Other Adjustment	-	-
Balance as at March 31, 2025	**3,541.61**	**3,541.61**
Additions	-	-
Disposals/Other Adjustment	(9.48)	(9.48)
Balance as at March 31, 2026	**3,532.13**	**3,532.13**
Accumulated depreciation and impairment		
Balance as at April 01, 2024	**1,135.44**	**1,135.44**
Charge for the year	627.13	627.13
Disposals/Other Adjustment	-	-
Balance as at March 31, 2025	**1,762.58**	**1,762.58**
Charge for the year	539.98	539.98
Disposals/Other Adjustment	-	-
Balance as at March 31, 2026	**2,302.56**	**2,302.56**
Gross carrying value		
As at March 31, 2026	**3,532.13**	**3,532.13**
As at March 31, 2025	**3,541.61**	**3,541.61**
Net carrying value		
As at March 31, 2026	**1,229.57**	**1,229.57**
As at March 31, 2025	**1,779.03**	**1,779.03**

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

NIKHIL WARANKAR & CO ★ Chartered Accountants ★ FRN- 153107W M.No. 198983

EFC TECH SPACE PRIVATE LIMITED

5 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 35)	28.65	-	50.60	-
Total non-current	**28.65**	**-**	**50.60**	**-**

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	Interest rate	Due Date	As at March 31, 2026	As at March 31, 2025
Monarch Workspace	9.10%	Repayable within 4 years	28.65	50.60

6 Other financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Unsecured, considered good, carried at amortised cost				
Security deposits				
- to others	292.13	-	309.47	-
Other receivables				
- to others	20.00	54.48	-	-
Investment in sublease	114.07	77.47	152.54	-
Total	**426.20**	**131.95**	**462.01**	**-**

7 Other assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Capital advances - Considered good	-	-	20.06	-
Prepaid expense	-	0.78	-	0.49
Advance to vendors	-	45.67	-	78.40
Balance with government authorities	-	-	-	73.76
Others Advances	-	1.17	-	71.80
Total	**0.00**	**47.61**	**20.06**	**224.46**

8 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	1.39	1.17
- In fixed deposits (original maturity less than 3 months)	-	-
Cash on hand	-	2.71
Total	**1.39**	**3.88**

For the purpose of statement of cashflow, Cash and Cash Equivalents compise the following

Balances with banks		
- In current accounts	1.39	1.17
- In fixed deposits (original maturity less than 3 months)	-	-
Cash on hand	-	2.71
Total	**1.39**	**3.88**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

11 Other equity

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Retained earnings	i	(223.50)	(235.24)
Total		**(223.50)**	**(235.24)**

i Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(235.24)	(323.86)
Net profit for the period	11.85	89.35
Items of other comprehensive income recognised directly in retained earnings :	(0.10)	(0.67)
Other	-	(0.06)
Closing balance	**(223.50)**	**(235.24)**

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.

NIKHIL WARANKAR & CO. FRN- 153107W M.No. 198983

EFC TECH SPACE PRIVATE LIMITED

13 Lease liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Lease liabilities	1,228.23	523.27	2,294.00	-
Total	**1228.23**	**523.27**	**2294.00**	**-**

14 Other financial liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Security deposits				
- to others	406.55	2.02	431.78	26.95
Other payables				
- to others	-	42.91	-	3.11
Total	**406.55**	**44.93**	**431.78**	**30.05**

16 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 (Refer note 36)	2.01	0.05	1.30	0.00
Provision for compensated absences	1.38	0.11	1.12	0.07
Total	**3.39**	**0.16**	**2.41**	**0.07**

17 Other liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Statutory due payable	-	21.44	-	30.10
Advance from customers	-	0.75	-	0.14
Deferred revenue	10.98	-	-	-
Total	**10.98**	**22.20**	**-**	**30.24**

18 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	1,260.11	1,604.25
Total	**1,260.11**	**1,604.25**

(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.

(b) Disaggregation of revenue

Particulars	For the year ended March 31, 2026	For the year ended 31 March 2025
Within India	1,260.11	1,604.25
Outside India	-	-
Total	**1,260.11**	**1,604.25**

19 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
On inter company deposits	3.92	-
On unwinding of security deposits	42.66	79.85
On income tax refund	5.69	-
Other non-operating income		
Miscellaneous income	1.02	-
Total	**53.28**	**79.85**

20 Cost of services

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent Expenses	(326.39)	(146.04)
Lease line expenses	13.30	-
Facility Expenses	96.65	291.63
Electricity Charges	106.77	109.34
Housekeeping Manpower Charges	42.96	35.49
Maintenance Charges	113.90	127.04
Security Charges	21.78	18.52
Total	**382.05**	**582.02**

21 Employee benefit expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	21.74	23.73
Contribution to provident and other funds	1.14	1.30
Gratuity expenses	0.66	0.19
Staff welfare expenses	-	0.14
Total	**23.54**	**25.36**

On November 21, 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 December 31, 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The Company has assessed financial implications of these changes and noted that its existing salary structure as well leave policies are in compliance with the requirements of the labour codes. Accordingly, the Company has concluded that the changes do not have any material impact on its financial statements. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

NIKHIL WAMANKAR & CO FRN- 153107W M.No. 198983 Chartered Accountants

EFC TECH SPACE PRIVATE LIMITED

22 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 lease liabilities	176.20	202.05
Interest on intercompany deposit	38.65	52.29
Interest on MSME	8.88	-
Interest on statutory dues	5.39	-
Other finance charges	-	9.39
Total	**229.12**	**263.73**

23 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (Refer note 3)	8.73	4.95
Depreciation on right-of-use assets (Refer Note 4)	539.98	540.75
Total	**548.71**	**545.70**

24 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Facility Expenses	1.15	-
Lease line expenses	-	7.63
Administrative expenses	15.39	18.04
Legal and professional charges	0.33	16.71
Payment to auditors (Refer note below)	2.25	1.00
Rates & taxes	12.65	0.30
Balances written off	5.05	1.07
Provision for expected credit loss	3.16	2.80
Brokerage & Commission	61.41	8.82
Housekeeping Material	8.57	9.32
Repairs & maintenance	16.61	2.57
Drinking Water Charges	10.83	11.96
Insurance charges	1.06	0.96
Office expenses	13.17	9.82
Rent expenses	4.23	5.03
Miscellaneous expenses	35.29	1.40
Total	**190.00**	**89.79**

Corporate social responsibility (CSR)

During the year under review, the provisions of section 135 of the Companies Act, 2013 read with Rules framed thereunder was not applicable to the company.

Note:

Payment to auditors (excluding taxes):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees	2.25	1.00
Tax audit fees	-	-
For other services (includes certifications etc.)	-	-
Reimbursement of expenses	-	-
Total	**2.25**	**1.00**

25 Other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not to be reclassified to profit or loss in subsequent periods		
Remeasurement (loss)/gain on defined benefit plans	(0.10)	(0.67)
Income tax relating to these items	-	-
Total	**(0.10)**	**(0.67)**

26 Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (loss) attributable to equity shareholders as per Statement of Profit and Loss	11.85	89.35
Weighted average number of equity shares for calculation of basic earnings per share	12,250.00	12,250.00
Weighted average number of equity shares for calculation of diluted earnings per share	12,250.00	12,250.00
Face value per equity share (₹)	10.00	10.00
Earnings/(loss) per share:		
Basic (in ₹)	96.71	729.39
Diluted (in ₹)	96.71	729.39

NIKHIL WARANKAR & CO ★ FRN- 153107W ★ M.No. 198983 ★ Chartered Accountants ★

EFC TECH SPACE PRIVATE LIMITED ★

9 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables considered good - Others	87.08	113.67
Trade receivables considered good - related parties (Refer note 35)	32.20	-
Trade receivables – which have significant increase in credit risk	5.96	2.80
	125.24	**116.47**
Less: Allowance for expected credit loss	(5.96)	(2.80)
Total	**119.28**	**113.67**

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	Unbilled	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	-	-	65.70	3.95	17.30	32.33	-	**119.28**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	1.34	0.21	4.33	0.09	-	**5.96**
Total	-	-	**67.04**	**4.16**	**21.63**	**32.41**	-	**125.24**
Less: Allowance for expected credit loss	-	-	(3.19)	(0.20)	(1.03)	(1.54)	-	(5.96)
Net trade receivables	-	-	**63.85**	**3.96**	**20.60**	**30.87**	-	**119.28**

Ageing as at March 31, 2025

Particulars	Current but not due	Unbilled	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	-	-	36.02	3.37	74.28	-	-	**113.67**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	0.71	0.18	1.91	-	-	**2.80**
Total		-	**36.73**	**3.55**	**76.19**	-	-	**116.47**
Less: Allowance for expected credit loss			0.71	0.18	1.91			(2.80)
Net trade receivables		-	**37.44**	**3.73**	**78.10**	-	-	**113.67**

For terms and conditions relating to related party receivables, refer Note 35

NIKHIL WARANKAR & CO ★ Chartered Accountants ★ FRN- 153107W M.No. 198983

EFC TECH SPACE PRIVATE LIMITED

EFC Tech Space Private Limited
CIN: U70102MH2016PTC272388
Notes to Financial Statements for the year ended March 31, 2026
(All amounts in ₹ lakhs, unless stated otherwise)

10 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	50,000	5.00	12,250	1.23
				-
Total	**50,000**	**5.00**	**12,250**	**1.23**
Issued, subscribed and paid up share capital				
Equity shares of ₹ 10/- each	12,250	1.23	12,250	1.23
Total	**12,250**	**1.23**	**12,250**	**1.23**

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

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Number of shares outstanding at the beginning of the year	12,250	1.23	12,250	1.23
Add: Changes during the year	-	-	-	-
Number of shares outstanding at the end of the year	**12,250**	**1.23**	**12,250**	**1.23**

B. Rights, preferences and restrictions attached to equity shares

The Company has only single class of Equity Shares having a par value of ₹ 10. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. On winding up of the Company, the holders of equity shares 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 Limited (holding company including nominees)	6,250	51.02%	6,250	51.02%
Pratik Makkar	6,000	48.98%	6,000	48.98%
	12,250	**100%**	**12,250**	**100%**

E. Disclosure of shareholding of promoters

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	% holding	No of shares	% holding
EFC Limited (holding company including nominees)	6,250	51.02%	6,250	51.02%
Pratik Makkar	6,000	48.98%	6,000	48.98%
	12,250	**100%**	**12,250**	**100%**

NIKHIL WARANKAR & CO ★ Chartered Accountants ★ FRN- 153107W M.No-198983

EFC TECH SPACE PRIVATE LIMITED ★

EFC Tech Space Private Limited
CIN: U70102MH2016PTC272388
Notes to Financial Statements for the year ended March 31, 2026
(All amounts in ₹ lakhs, unless stated otherwise)

12 Borrowings

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Unsecured				
At amortised cost				
Term loan from related parties (Refer Note 35)	379.30	-	511.49	-
	379.30	-	**511.49**	-
Total	**379.30**	-	**511.49**	-

The company has not defaulted on the repayment of any loans or in the payment of interest thereon to any lender.

Notes-:

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

Party Name	As at March 31, 2026		Facility	Interest rate	Repayement term	Security/ Collateral
	Non Current	Current				
EFC Limited	338.56	-	Inter corporate deposit	9.10% p.a.	Repayable after the period of 4 years	Security/ Collateral not applicable
Sprint Workspace	40.74	-	Inter corporate deposit	9.10% p.a.	Repayable after the period of 1 year	Security/ Collateral not applicable

NIKHIL WARANKAR & CO ★ FRN- 153107W M.No. 198983 ★ Chartered Accountants

EFC TECH SPACE PRIVATE LIMITED

15 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Total outstanding dues of micro and small enterprises		
- to related parties (Refer Note 35)	29.99	-
- to others	175.09	118.17
Total outstanding dues of other than micro and small enterprises		
- to related parties (Refer Note 35)	-	-
- to others	38.33	2.89
Total Current	**243.41**	**121.06**

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)	205.08	39.64
- Interest due on above	10.90	2.02
(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.	10.90	2.02
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	10.90	2.02
(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.	10.90	2.02

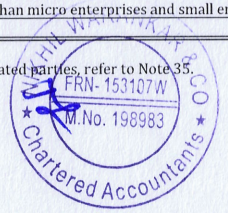
Trade payables ageing as at March 31, 2026

Particulars	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues of micro enterprises and small enterprises	-	-	163.49	25.93	15.66	-	**205.08**
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	79.02	-	-	-	**79.02**
(iii)Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv)Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**-**	**-**	**242.51**	**25.93**	**15.66**	**-**	**284.10**

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				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	91.68	27.73	1.65	-	**121.06**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**-**	**-**	**91.68**	**27.73**	**1.65**	**-**	**121.06**

For terms and conditions with related parties, refer to Note 35.





27 Income tax

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

Amounts recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax		
Current year	16.81	89.15
Prior years	(52.48)	-
Deferred tax expense		
Origination and reversal of temporary differences	(36.20)	(0.99)
Total tax expense	**(71.87)**	**88.15**

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	(0.10)	(0.67)
Income tax relating to these items		
Total tax expense	**(0.10)**	**(0.67)**

Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	(60.03)	177.51
Enacted tax rate in India	25.17%	34.32
Tax amount at the enacted income tax rate	**(15.11)**	**6,092.01**
Add / (deduct) impact of -		
Non-deductible expenses	235.15	339.06
Non-taxable income	(99.93)	(259.71)
Unabsorbed depreciation or carried forward losses	(45.94)	-
Others	37.54	-
Total	**66.79**	**256.86**
Tax rate	25.17%	34.32%
Total tax expense	**16.81**	**88.16**

Deferred tax assets/(liabilities) (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment and intangible assets	100.58	(0.95)
Carry forward tax losses	-	-
Provision for employee benefits	0.89	0.63
Provisions for asset retirement obligations	-	
Right of use assets	(309.46)	(447.75)
Lease liabilities	440.82	577.35
Allowance for expected credit loss on financial assets	1.50	(0.70)
Fair value of FVTOCI financial instruments	-	-
Other	(114.75)	(45.20)
Deferred tax assets/(liabilities) (net)	**119.59**	**83.39**

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

Particulars	As at March 31, 2026	Recognised in Profit or loss	Recognised in Other comprehensive income	As at March 31, 2025
Property, plant and equipment and intangible assets	100.58	101.53	-	(0.95)
Provision for employee benefits	0.89	0.27	-	0.63
Right of use assets	(309.46)	138.29	-	(447.75)
Lease liabilities	440.82	(136.54)	-	577.35
Allowance for expected credit loss on financial assets	1.50	2.20	-	(0.70)
Other	(114.75)	(69.55)	-	(45.20)
Deferred tax assets/(liabilities) (net)	**119.59**	**36.20**	**-**	**83.39**

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

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

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)	45.64	10.29
Income tax liabilities		
Current tax liabilities (Net)	-	-

NIKHIL WARANKAR & CO ★ FRN- 153107W M.No. 198983 ★ Chartered Accountants

EFC TECH SPACE PRIVATE LIMITED

28 Contingent Liabilities & Commitments

A) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities not provided for in respect of		
a) Claims against the company not acknowledged as debt	-	-
b) Guarantees excluding Financials Guarantees	-	-
c) Other money for which the company is contingently liable	-	-

B) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
a) Estimated amount of contracts remaining to be executed on capital account and notprovided for	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments	-	-

29 Leases

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	1,652.59	**1,652.59**
Additions during the year	753.58	**753.58**
Depreciation	(540.75)	**(540.75)**
Lease Modification	-	-
Lease termination	-	-
Investment in sublease	(86.38)	**(86.38)**
Right of use assets as at March 31, 2025	**1,779.04**	**1,779.04**
Additions during the year	-	-
Depreciation	(539.98)	**(539.98)**
Lease Modification	-	-
Lease termination	-	-
Investment in sublease	(9.48)	**(9.48)**
Right of use assets as at March 31, 2026	**1,229.58**	**1,229.58**

The following is the movement in lease liabilities as at March 31, 2026 and March 31, 2025

Particulars	Amount
Lease liabilities as at April 01, 2024	**1,985.97**
Additions during the year	753.58
Accretion of interest	216.10
Payment of Lease Liability (including interest)	(661.65)
Lease Modification	-
Lease termination	-
Disposal/adjustment during the year	-
Lease liabilities as at March 31, 2025	**2,294.00**
Additions during the year	-
Accretion of interest	173.34
Payment of Lease Liability (including interest)	(715.84)
Lease Modification	-
Lease termination	-
Disposal/adjustment during the year	-
Lease liabilities as at March 31, 2026	**1,751.50**

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	523.27	-
Non-current lease liabilities	1,228.23	2,294.00
Total	**1,751.50**	**2,294.00**

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

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	539.98	540.75
Interest on lease liabilities	173.34	54.34
Expenses relating to leases of low-value assets and short-term leases	-	-
Interest income on unwinding of fair valuation of lease receivables	19.57	36.59
Gain on termination of lease	-	-
Total	**693.75**	**558.50**

Below is the amount 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	(542.50)	(661.65)
Cash outflow included in financing activity for repayment of interest during the year	(173.34)	969.68
Total	**(715.84)**	**308.03**

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.

NIKHIL WARANKAR & CO ★ Chartered Accountants ★ FRN- 153107W M.No. 198983

EFC TECH SPACE PRIVATE LIMITED

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 classified as a finance lease.

i) Finance lease

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

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	90.68	-
Between 1 and 2 years	75.31	-
Between 2 and 3 years	46.68	-
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
More than five years	-	-
Gross investment in finance lease/ Undiscounted value of minimum lease payment receivables	**212.67**	**-**
Less: Unearned finance income	21.13	-
Net investment in finance lease/ Present value of minimum lease payment receivables	**191.54**	**-**

Changes in carrying amount of net investment in finance lease

Particulars	As at March 31, 2026
Opening value of lease receivables as on April 01, 2024	-
Addition during the year	156.54
Finance lease income recognised in the standalone statement of profit and loss	36.59
Lease rental received	(40.60)
Opening value of lease receivables as on 01 April 2025	**152.54**
Addition during the year	110.69
Finance lease income recognised in the standalone statement of profit and loss	19.57
Lease rental received	(91.26)
Closing value of lease receivables as on March 31, 2026	**191.54**

ii) Operating lease

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.

Future minimum rentals receivable under non-cancellable operating leases as at year end are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025
Within one year	413.18	911.62
Between 1 and 2 years	110.43	413.18
Between 2 and 3 years	-	110.43
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
More than five years	-	-
Total	**523.61**	**1,435.22**

30 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 loans, trade receivables, cash and cash equivalents and other receivables. The fair value of financial instruments has been classified into three categories depending on the inputs used in the valuation technique as referred to in note (B) below.

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL
Financial assets						
Loans	28.65	-	-	50.60	-	-
Trade receivables	119.28	-	-	113.67	-	-
Cash and cash equivalents	1.39	-	-	3.88	-	-
Other financial assets	558.15	-	-	462.01	-	-
Total financial assets	**707.46**	-	-	**630.16**	-	-
Financial liabilities						
Borrowings	379.30	-	-	511.49	-	-
Lease liabilities	1,751.50	-	-	2,294.00	-	-
Trade payables	243.41	-	-	121.06	-	-
Other financial liabilities	451.48	-	-	461.83	-	-
Total financial liabilities	**2,825.68**	-	-	**3,388.38**	-	-

B) Fair value hierarchy

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

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

31 Financial risk management

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

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

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

A. Credit risk

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

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

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

The Company periodically monitors the recoverability and credit 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 9

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:

NIKHIL WARANKAR & CO FRN- 153107W M.No. 198983 Chartered Accountants

EFC TECM SPACE PRIVATE LIMITED

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	**2.80**	**-**
Provided during the year	3.16	2.80
Reversal of provision during the year	-	-
Written off/back during the year	-	-
Balance at the end of the year	**5.96**	**2.80**

There were one customer that individually represented 29.50% of the Company's revenue for the year ended March 31, 2026 and four customers that individually represented 77.93% of the Company's accounts receivable balance as at March 31, 2026.
There were one customer that individually represented 29.50% of the Company's revenue for the year ended March 31, 2025 and one customer that individually represented 44.85% of the Company's accounts receivable balance as at March 31, 2025.

B. Liquidity risk

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

The table below provides details regarding the contractual maturities of financial liabilities on undiscounted basis as at March 31, 2026:

Particulars	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	243.41	284.10	-	-	-	284.10
Borrowings	379.30	-	-	379.30	-	379.30
Lease liabilities	1,751.50	706.81	715.54	803.13	88.20	2,313.67
Other financial liabilities	451.48	44.93	406.55	-	-	451.48
Total	**2,825.68**	**1,035.84**	**1,122.08**	**1,182.43**	**88.20**	**3,428.55**

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	121.06	121.06	-	-	-	121.06
Borrowings	511.49	-	-	511.49	-	511.49
Lease liabilities	2,294.00	2,294.00	-	-	-	2,294.00
Other financial liabilities	461.83	30.05	431.78	-	-	461.83
Total	**3,388.38**	**2,445.11**	**431.78**	**511.49**	**-**	**3,388.38**

C. Market risk

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

Interest rate risk

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

Currency risk

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

Price risk

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

32 Capital management

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

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

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (including current maturities)	379.30	511.49
Lease liabilities	1,751.50	2,294.00
Less : Cash and cash equivalents including bank balances other than cash and cash equivalents	(1.39)	(3.88)
Adjusted net debt	**2,129.41**	**2,801.60**
Total equity	**(222.28)**	**(234.02)**
Net debt to equity ratio	**(9.58)**	**(11.97)**

NIKHIL WARANKAR & CO ★ Chartered Accountants ★ FRN- 153107W M.No. 198983

EFC TECH SPACE PRIVATE LIMITED

33 Net debt reconciliation

Particulars	Cash and cash equivalents	Non- current borrowings (including current maturities)	Current borrowings	Lease liability (including current)	Interest Payable	Total
Net debt as at April 01, 2024	2.85	-	805.14	1,985.97	-	2,788.26
Proceeds/Addition during the year	1.03	511.49	-	753.58	-	1,264.04
Finance costs charged		-	-	216.10	-	216.10
Repayment during the year	-	-	(805.14)	(661.65)	-	(1,466.78)
Other non-cash movements:	-	-	-	-	-	-
Fair value adjustments	-	-	-	-	-	-
Net debt as at March 31, 2025	**3.88**	**511.49**	**0.00**	**2,294.00**	**-**	**2,801.61**
Proceeds/Addition during the year	(2.50)	-	-	-	-	2.50
Finance costs charged	-	38.65	-	173.34	-	211.99
Repayment during the year	-	(170.83)	-	(715.84)	-	(886.67)
Other non-cash movements:	-	-	-	-	-	-
Fair value adjustments	-	-	-	-	-	-
Net debt as at March 31, 2026	**1.39**	**379.31**	**0.00**	**1,751.50**	**-**	**2,129.42**

34 Segment information

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

35 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 companies	EFC Limited Ek Design Industries Limited
(iii) Entities controlled by ultimate common holding companies	M/s. Sprint Workspace M/s Monarch Workspace
(iv) Entities over which the KMP or their relatives is able to exercise significant influence/control	TCC Concept Limited
(v) Key managerial personnel	
Directors of the Company	Mr. Pratik Tejinder Makkar Mr. Uday tushar Vora Mr. Vishal Omprakash Sharma

Transactions with the related parties are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
EFC Limited		
Borrowings	120.53	105.60
Borrowings - Repaid	287.06	266.98
Interest expenses	38.33	-
EFC (I) Limited		
Reimbursement of Expenses	0.40	-
Ek Design Industries Limited		
Furniture Purchases	10.93	-
Monarch Workspace		
Loans given	0.52	5.28
Loans given - Repaid	26.00	17.13
Inetrest Income	3.92	-
Sprint Workspace		
Loan taken	41.37	-
Loans taken - Repaid	-	0.92
Interest Expense	0.32	
TCC Concept Limited		
Expenses - Brokerage and commission	18.24	-
Transactions with KMP other than employment benefits		
Pratik Makkar		
Borrowings	-	14.79
Borrowings - repaid	45.07	147.06
Loan given	50.93	
Loan given - repaid	50.93	
Expesnes - Brokerage and commission	43.16	-

NIKHIL WARANKAR & CO
FRN- 153107W
M.No. 198983

EFC TECH SPACE PRIVATE LIMITED

Outstanding balances with the related parties are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowing Non-Current		
EFC Limited	338.56	466.43
EFC (I) Limited	-	-
Pratik Makkar	0.86	45.07
Sprint Workspace	40.74	
Loans Non-Current Financial Assets		
Monarch Workspace	28.65	50.60
Other Current Assets - Other Advances		
Sprint Workspace	-	0.92
Trade Payables		
Ek Design Industries Limited	12.07	-
TCC Concept Limited	17.92	
Trade Receivables		
Monarch Workspace	32.20	33.90

36 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	1.14	1.30
Contribution to others	-	-
Total	**1.14**	**1.30**

(b) Defined Benefit Plans

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

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

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

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

Disclosures for defined benefit plans based on actuarial reports:

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

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at beginning of the year	1.30	0.43
Current service cost	0.57	0.87
Interest expense	0.09	-
Remeasurement (gains)/losses	0.10	-
Defined benefit obligation at end of the year	**2.06**	**1.30**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025
Current service cost	0.57	0.87
Past service cost	-	0.43
Interest expense on DBO	0.09	-
Remeasurement (gains)/losses	-	-
Amount recognised in statement of profit and loss	**0.66**	**1.30**
Remeasurement of defined benefit liability:		
Actuarial (gain)/loss from changes in financial assumptions	(0.31)	-
Actuarial (gain)/loss due to experience on DBO	0.41	-
Remeasurement (gains)/losses in other comprehensive income	**0.10**	**-**

(iii) Net liability recognised in the balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	2.06	1.30
Defined liability recognised in the balance sheet	**2.06**	**1.30**
Classified as non-current	2.01	1.30
Classified as current	0.05	0.00

(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
30 Years	0.000977
35 Years	0.001202

The discount rate is based on the prevailing market yields of Government of India securities as at the 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.

NIKHIL WARANKAR & CO FRN- 153107W M.No. 198983 Chartered Accountants

EFC TECH SPACE PRIVATE LIMITED

(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	-13.70%	(0.28)	-15.18%	(0.20)
Effect of -100 basis points in rate of discounting	16.78%	0.35	18.90%	0.25
Effect of +100 basis points in rate of salary increase	15.89%	0.33	17.76%	0.23
Effect of -100 basis points in rate of salary decrease	-13.25%	(0.27)	14.60%	(0.19)
Effect of +100 basis points in attrition rate	-3.83%	(0.08)	5.84%	(0.08)
Effect of -100 basis points in attrition rate	4.44%	0.09	6.83%	0.09
Mortality rate	-0.072%	(0.00)	-0.10%	(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
Within 1 year	0.06	0.00
1 -2 year	0.06	0.00
2 -3 year	0.06	0.00
3 -4 year	0.06	0.00
4 -5 year	0.06	0.00
5 year onwards	0.33	0.01
Payouts Above 10 years	4.91	1.29

(c) Compensated absences note

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilized compensated absences and utilise them in future periods or receive cash in lieu 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 1.48 Lakhs and Rs 1.19 Lakhs 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	1.19	-
Current service cost	0.30	1.19
Interest expense	-	-
Remeasurement (gains)/losses	-	-
Defined benefit obligation at end of the year	**1.48**	**1.19**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025
Current service cost	0.30	1.19
Past service cost	-	-
Interest expense on DBO	-	-
Amount recognised in statement of profit and loss	**0.30**	**1.19**
Remeasurement of defined benefit liability:		
Actuarial (gain)/loss from changes in financial assumptions	-	-
Actuarial (gain)/loss due to experience on DBO	-	-
Remeasurement (gains)/losses in other comprehensive income	**-**	**-**

(iii) Net liability recognised in the balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	1.48	1.19
Defined liability recognised in the balance sheet	**1.48**	**1.19**
Classified as non-current	1.38	1.12
Classified as current	0.11	0.07

(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%

The discount rate is based on the prevailing market yields of Government of India securities as at the 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.

NIKHIL WARANKAR & CO ★ FRN- 153107W ★ M.No. 198983 ★ Chartered Accountants

EFC TECH SPACE PRIVATE LIMITED

(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	-13.36%	(0.20)	-14.84%	(0.18)
Effect of -100 basis points in rate of discounting	16.59%	0.25	18.81%	0.22
Effect of +100 basis points in rate of salary increase	15.43%	0.23	17.36%	0.21
Effect of -100 basis points in rate of salary decrease	-12.70%	(0.19)	-14.05%	(0.17)
Effect of +100 basis points in attrition rate	-2.95%	(0.04)	-4.77%	(0.06)
Effect of -100 basis points in attrition rate	3.57%	0.05	5.84%	0.07
Mortality rate	-0.06%	(0.00)	-0.09%	(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
Within 1 year	0.06	0.04
1 -2 year	0.07	0.04
2 -3 year	0.07	0.05
3 -4 year	0.07	0.05
4 -5 year	0.08	0.05
5 year onwards	0.43	0.29
Payouts above 10 years	6.50	4.89

37 Additional disclosure with respect to amendments to Schedule III

i The Company has not been declared as Wilful defaulter by any lenders.

ii The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii 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.

iv The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

v 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).

vi 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.

vii 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.

viii 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.

ix 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

x 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;

NIKHIL WARANKAR & CO FRN- 153107W M.No. 198983 Chartered Accountants

EFC TECH SPACE PRIVATE LIMITED

38 Analytical Ratios

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% of Variance	Variance remark
Current ratio (in times)	Current assets	Current liability	0.41	1.94	-79%	Decrease in the ratio is due to increase in current liabilities.
Debt equity ratio (in times)	Total debt	Shareholders equity	(9.58)	(11.97)	-20%	Refer note
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)	0.89	62.49	-99%	Decrease in Profit & large increase in total debt payments during the year.
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	-0.05%	72.94%	-100%	Decrease in the ratio is due to decrease in net profit during the year
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	NA	NA	NA	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	10.82	14.11	-23%	Decrease in the ratio is due to decrease in Revenue from operation.
Trade payables turnover ratio (in times)	Other expenses & Cost of services	Average trade payables	3.14	0.21	1409%	Increase in the ratio is due to decrease in other expenses & cost of services.
Net capital turnover ratio	Revenue from operations	Working capital (current assets-current liabilities)	(2.58)	3.01	-186%	Decrease in the ratio is due to decrease in Revenue.
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	0.01%	0.05%	-82%	Increase in the ratio is due to increase in Revenue, Other Income & Net Profit during the year
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Tangible Net worth + Total debt + Deferred tax liability)	1.08%	1.59%	-32%	Refer note
Return on investment (in %)	Income generated from treasury investments	Average Investment funds in treasury investment)	NA	NA	NA	NA

Explanation for variance
In respect of aforesaid mentioned ratios, there is no significant change (25% or more) in FY 2025-26 in comparison to FY 2024-25.

39 Events after the reporting period
There are no reportable events occurring after the reporting date

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

41 Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver, granted before the financial statements were approved for issue, of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

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

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

NIKHIL WARANKAR & CO
FRN- 153107W
M.No. 198983
Chartered Accountants

EFC TECH SPACE PRIVATE LIMITED

For and on behalf of the Board of Directors
of EFC Tech Space Private Limited

Pratik Tejinder Makkar
Director
DIN: 00118533

Udai Tushar Vora
Director
DIN: 09494309