

INDEPENDENT AUDITORS' REPORT

To,

The Partners of Sprint Office Spaces LLP (LLPIN : ACD-4502)

Report on the audit of the Ind AS financial statements

Opinion

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

In my opinion and to the best of my information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Limited Liability Partnership Act, 2008 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31, 2026, its profit including its Comprehensive income, its cash flows and changes in equity for the year ended on that date.

Management's responsibility for the Ind AS financial statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work; and (ii) evaluating the results of my work, including evaluating the effect of any identified misstatements in the financial statements. I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



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

Report on Other Legal and Regulatory Requirements

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

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

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



CA Nikhil Warankar

Proprietor

M. No: 198983

Date: 28th May 2026, At Pune.

UDIN: 26198983WVOXML7099



Sprint Office Spaces LLP
LLPIN : ACD-4502
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	4.27	-
Right-of-use assets	4	419.53	-
Financial assets			
Loans	5	13.21	-
Other financial assets	6	2,314.09	-
Total non-current assets		2,751.09	-
Current assets			
Financial assets			
Trade receivables	9	3.60	19.00
Cash and cash equivalents	8	0.08	-
Other financial assets	6	140.44	-
Other current assets	7	17.69	-
Current Tax Assets (net)	24	10.11	-
Total current assets		171.91	19.00
Total assets		2,923.01	19.00
EQUITY AND LIABILITIES			
Equity			
Partners' capital	10	0.20	0.20
Other equity	11	1,274.38	(4.84)
Total equity		1,274.58	(4.64)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	227.38	-
Lease liabilities	13	1,185.07	-
Other financial liabilities	14	31.26	-
Total non-current liabilities		1,443.71	-
Current liabilities			
Financial Liabilities			
Lease liabilities	13	92.33	-
Trade payables			
-Total outstanding dues of micro and small enterprises	16	32.53	-
-Total outstanding dues of creditors other than micro and small enterprises		24.44	-
Other financial liabilities	14	27.39	-
Other current liabilities	15	28.02	23.65
Total current liabilities		204.71	23.65
Total liabilities		1,648.42	23.65
Total equity and liabilities		2,923.01	19.00

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

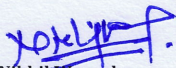
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As per our report of even date attached

For Nikhil Warankar & Co

Chartered Accountants

Firm Registration Number : 153107W



Nikhil Warankar

Proprietor

Membership number : 198983

Date : May 28, 2026

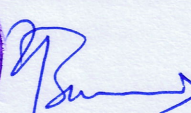
Place : Pune

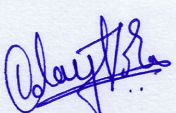
UDIN : 26198983WV0XML7099



For and on behalf of the Partners
of Sprint Office Spaces LLP




Nikhil Dilipbhai Bhuta
Designated Partner
(Representative of EFC Limited)



Uday Tushar Vora
Designated Partner
DPIN : 09494309

Sprint Office Spaces LLP

LLPIN : ACD-4502

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	17	1,456.97	19.00
Other income	18	8.18	-
Total income (I)		1,465.14	19.00
Expenses			
Cost of services	19	16.10	-
Employee benefit expense	20	6.39	-
Finance costs	21	14.29	0.01
Depreciation and amortisation expense	22	71.02	-
Other expenses	23	77.75	23.83
Total expenses (II)		185.55	23.84
Profit before exceptional item and tax (III)		1,279.60	(4.84)
Exceptional item (IV)		-	-
Profit before tax (V=III-IV)		1,279.60	(4.84)
Tax expense			
Current tax		0.36	-
Prior period tax		-	-
Deferred tax		-	-
Total Tax expense (VI)		0.36	-
Profit after tax (VII=V-VI)		1,279.23	(4.84)
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
(i) Changes in the fair value of equity investments at FVOCI		-	-
(ii) Remeasurements of the defined benefit plans		-	-
(iii) Income tax relating to items not be reclassified to profit of loss		-	-
Total other comprehensive income (VIII)		-	-
Total comprehensive income (VII+VIII)		1,279.23	(4.84)

Material accounting policies and other explanatory notes.

The accompanying notes form an integral part of the financial statements.

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As per our report of even date attached

For Nikhil Warankar & Co

Chartered Accountants

Firm Registration Number : 153107W



Nikhil Warankar

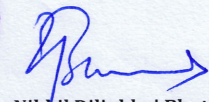
Proprietor

Membership number : 198983

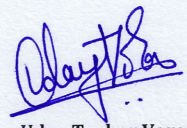
Date : May 28, 2026

Place : Pune

UDIN : 26198983WVOXML7099

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Sprint Office Spaces LLP

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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	1,279.60	(4.84)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	71.02	-
Finance Costs	106.32	-
Interest income	(93.87)	-
Lease receivable recognition (Ind AS 116)	(1,349.32)	-
Allowance for expected credit loss	0.03	-
Operating profit before working capital changes	13.76	(4.84)
Working capital adjustments		
(Increase)/decrease in trade receivables	15.40	-
(Increase)/decrease in other financial assets	(237.39)	(0.01)
(Increase)/decrease in other assets	(17.69)	-
Increase/ (decrease) in trade payables	56.97	-
Increase/ (decrease) in other financial liabilities	58.66	-
Increase/ (decrease) in other liabilities	273.88	-
Cash generated from operations	149.84	(0.01)
Income tax paid	(10.48)	-
Net cash flows from operating activities	153.13	(4.85)
B. INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible assets and capital work in progress	(4.62)	-
Loans repaid/(given), net	(13.14)	-
Net cash used in investing activities	(17.76)	-
C. FINANCING ACTIVITIES		
Proceeds from borrowings	-	0.99
Repayment of borrowings	(47.09)	-
Payment of Lease rentals	(88.20)	-
Proceeds from issue of equity shares	-	0.20
Net cash used in financing activities	(135.29)	1.19
Net Increase/(Decrease) in Cash & Cash equivalents	0.08	(3.65)
Add: Cash and cash equivalents as at the beginning of the year	-	-
Cash & Cash equivalents as at the end of the year	0.08	(3.65)
Reconciliation of cash and cash equivalents as per statement of cash flows		
Cash and cash equivalents		
Cash in hand	-	-
Balances with banks - on current accounts	0.08	-
Balance as per statement of cash flows	0.08	-

Note:

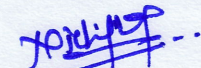
The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

As per our report of even date attached

For Nikhil Warankar & Co

Chartered Accountants

Firm Registration Number : 153107W



Nikhil Warankar

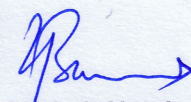
Proprietor

Membership number : 198983

Date : May 28, 2026

Place : Pune

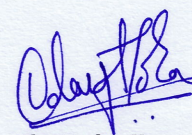
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For and on behalf of the Partners
of Sprint Office Spaces LLP


Nikhil Dilipbhai Bhuta

Designated Partner

(Representative of EFC Limited)



Uday Tushar Vora

Designated Partner

DPIN : 09494309

Sprint Office Spaces LLP

LLPIN : ACD-4502

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

(All amounts in ₹ lakhs, unless stated otherwise)

(a) Equity capital

Particulars	Amount
Balance as at April 01, 2024	-
Changes in equity capital during the year	0.20
Balance as at March 31, 2025	0.20
Changes in equity capital during the year	-
Balance as at March 31, 2026	0.20

(b) Other Equity

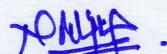
Particulars	Retained earnings	Total
Balance as at April 01, 2024	-	-
Profit/(Loss) for the year	(4.84)	(4.84)
Other comprehensive income	-	-
Total comprehensive income for the year	(4.84)	(4.84)
Balance as at March 31, 2025	(4.84)	(4.84)
Profit/(Loss) for the year	1,279.23	1,279.23
Other comprehensive income	-	-
Total comprehensive income for the year	1,274.39	1,274.39
Balance as at March 31, 2026	1,274.39	1,274.39

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached**For Nikhil Warankar & Co**

Chartered Accountants

Firm Registration Number : 153107W

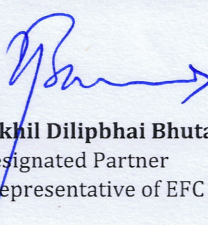
**Nikhil Warankar**

Proprietor

Membership number : 198983

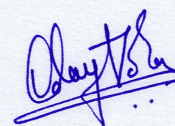
Date : May 28, 2026

Place : Pune

**For and on behalf of the Partners
of Sprint Office Spaces LLP**
Nikhil Dilipbhai Bhuta

Designated Partner

(Representative of EFC Limited)

**Uday Tushar Vora**

Designated Partner

DPIN : 09494309

Sprint Workspace

LLPIN : ACD-4502

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

(All amounts in ₹ lakhs, unless stated otherwise)

1 Entity overview

Sprint Workspace ('the Entity') was registered on October 17, 2023 as a Partnership Firm under the Partnership Act, 1932. The entity 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 Firm, being a subsidiary entity, is required to provide financial information that is consistent and comparable with that of the Holding Company, which prepares its consolidated financial statements in compliance with Ind AS. Accordingly, these financial statements have been prepared in conformity with the recognition, measurement, presentation, and disclosure requirements prescribed under Ind AS, to ensure alignment with the accounting framework adopted by the Holding Company.

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 entity's Partner's on May 28, 2026.

b) Functional and presentation currency

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

c) Current versus non-current classification

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

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

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- 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.

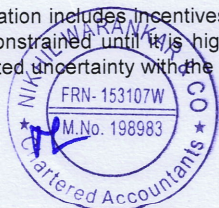
Based on the nature of service, the entity has ascertained its operating cycle as twelve months for all assets and liabilities.

d) 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 entity 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 entity 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 entity recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, entity 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.

e) Leases

Entity as a lessee

The entity 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 entity assesses whether:

- i) the contract involves the use of an identified asset,
- ii) the entity has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii) the entity has the right to direct the use of the asset.

At the commencement date of the lease, the entity 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 entity 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.

Entity as a lessor

As a lessor, Leases for which the entity 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 entity 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 entity 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.



f) Employee benefits expense and retirement

(i) Gratuity liability

The entity 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 entity 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 entity 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 entity presents the liability as current liability in the balance sheet, to the extent it does not have an unconditional legal and contractual right to defer its settlement for twelve months after the reporting date.

(iii) Provident fund

The entity's contribution to provident fund is charged to the statement of profit and loss. The entity'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.

g) 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 entity 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.

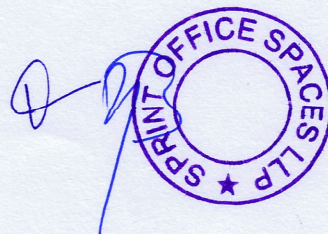
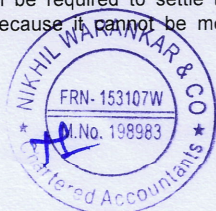
Current and deferred tax are recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

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.

h) Provision and contingent liability

A provision is recognized when the entity has a present obligation as a result of past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation that can be reliably estimated. Provisions 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 entity 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 entity does not recognize a contingent liability but discloses its existence in the financial statements.



i) 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 entity 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.



j) Impairment

(i) Financial assets

The entity 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 entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the 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 entity 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 entity 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 been recognised for the asset in prior years.

k) Segment reporting

An operating segment is a component of the entity that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the entity's other components, and 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 entity's Board of Director's has been identified as the CODM who is responsible for financial decision making and assessing performance.

l) 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 entity 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.

m) 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.

n) 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 entity 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 entity uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:



i. Leases

The entity 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 entity uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The entity 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 entity is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the entity is reasonably certain not to exercise that option. In assessing whether the entity 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 entity to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The entity revises the lease term if there is a change in the non-cancellable period of a lease.

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

ii. Useful lives of property, plant and equipment

The entity 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. 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.

iv. 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).

v. 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 entity exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

vi. Provisions and contingent liabilities

The entity 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 entity 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 entity 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.

vii. Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the entity to use assumptions. These assumptions have been explained under employee benefits note.

o) New and amended standards issued but not effective

Several amendments and interpretations apply for the first time annual periods beginning on or after April 01, 2025, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.



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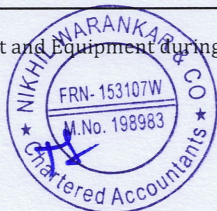
Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

3 Property, plant and equipment

Particulars	Office equipment	Total
Gross Block		
Balance as at April 1, 2024	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	-	-
Additions	4.62	4.62
Disposals	-	-
Balance as at March 31, 2026	4.62	4.62
Accumulated depreciation and impairment		
Balance as at April 1, 2024	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at March 31, 2025	-	-
Charge for the year	0.35	0.35
Disposals	-	-
Balance as at March 31, 2026	0.35	0.35
Gross carrying value		
Balance as at March 31, 2026	4.62	4.62
Balance as at March 31, 2025	-	-
Net carrying value		
Balance as at March 31, 2026	4.27	4.27
Balance as at March 31, 2025	-	-

The LLP has not revalued any of its Property, Plant and Equipment during the year.



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

(All amounts in ₹ lakhs, unless stated otherwise)

4 Right-of-use assets

Particulars	Building	Total
Gross carrying value		
Balance as at April 1, 2024	-	-
Additions	-	-
Investment in sublease	-	-
Balance as at March 31, 2025	-	-
Additions	1,264.24	1,264.24
Investment in sublease	(774.04)	(774.04)
Balance as at March 31, 2026	490.20	490.20
Accumulated depreciation and impairment		
Balance as at April 1, 2024	-	-
Charge for the year	-	-
Disposals/Other Adjustment	-	-
Balance as at March 31, 2025	-	-
Charge for the year	70.67	70.67
Disposals/Other Adjustment	-	-
Balance as at March 31, 2026	70.67	70.67
Gross carrying value		
As at March 31, 2026	490.20	490.20
As at March 31, 2025	-	-
Net carrying value		
As at March 31, 2026	419.53	419.53
As at March 31, 2025	-	-

The LLP has not revalued any of its Right of use assets during the year.



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

(All amounts in ₹ lakhs, unless stated otherwise)

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				
Loans to related parties (Refer note 32)	13.21	-	-	-
Total	13.21	-	-	-

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	238.26	-	-	-
-to related parties (Refer note 32)	0.30	-	-	-
Other receivables				
-from others	-	0.62	-	-
-from related parties	-	-	-	-
Investment in sub lease	2,075.52	139.82	-	-
Total	2,314.09	140.44	-	-

7 Other assets

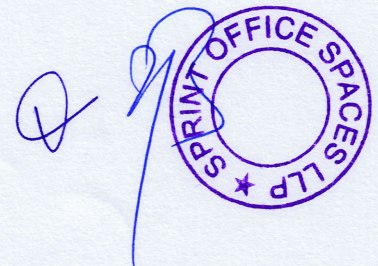
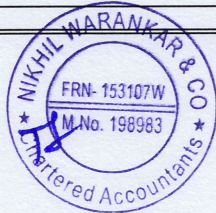
Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Unsecured, considered good				
Prepaid expenses	-	6.81	-	-
Balance with government authorities	-	8.11	-	-
Advance to Supplier				
-to others	-	2.77	-	-
Total	-	17.69	-	-

8 Cash and cash equivalents

Particulars	As at March 31, 2026		As at March 31, 2025	
Balances with banks				
- In current accounts		0.08		-
Total		0.08		-

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

Balances with banks				
- In current accounts		0.08		-
Total		0.08		-



9 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables considered good		
- from others	1.32	19.00
- from related parties (Refer note 32)	2.31	
	3.63	19.00
Less: Allowance for expected credit loss	0.03	
Total	3.60	19.00

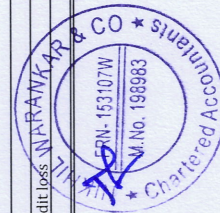
There are no dues receivable from partners and none of the receivables have been hypothecated against borrowings.

Aging as at March 31, 2026

	Unbilled receivables	Current but Not due	Outstanding for following periods from due date of payment				Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed trade receivables- considered good	-	-	3.63	-	-	-	3.63
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	3.63	-	-	-	3.63
Less: Allowance for expected credit loss	-	-	(0.03)	-	-	-	(0.03)
Net trade receivables	-	-	3.60	-	-	-	3.60

Aging as at March 31, 2025

	Unbilled receivables	Current but Not due	Outstanding for following periods from due date of payment				Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed trade receivables- considered good	-	-	19.00	-	-	-	19.00
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	19.00	-	-	-	19.00
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Net trade receivables	-	-	19.00	-	-	-	19.00



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

(All amounts in ₹ lakhs, unless stated otherwise)

10 Equity share capital

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Partner share capital	0.20	0.20
Total	0.20	0.20

Name of Partners	As at	As at
	March 31, 2026	March 31, 2025
Bigbox Ventures Private Limited	-	0.08
EFC Limited	0.20	-
Mr. Hiren Parmar	-	0.12
Mr. Uday Tushar Vora	0.00	-
Total	0.20	0.20

11 Other equity

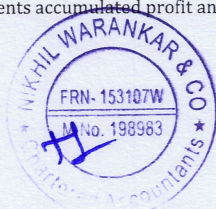
Particulars	As at	As at
	March 31, 2026	March 31, 2025
Retained earnings (Refer Note i)	1,274.38	(4.84)
Total	1,274.38	(4.84)

i Retained Earnings

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Opening balance	(4.84)	-
Net profit for the period	1,279.22	(4.84)
Closing balance	1,274.38	(4.84)

Nature and purpose of reserves:-**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



12 Borrowings Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Unsecured				
Atamortised cost				
Term loan		227.38	-	-
- from related parties (Refer note 32)		227.38	-	-
Closing balance				

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

Party Name	As at March 31, 2026		Facility	Interest rate	Repayment term	Security/ Collateral
	Non Current	Current				
ERC Limited		227.38	Inter corporate deposits	9.10% p.a.	Repayable after the period of 4 years	Security/ Collateral not applicable

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



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

(All amounts in ₹ lakhs, unless stated otherwise)

13 Lease liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Lease liabilities	1,185.07	92.33	-	-
Total	1,185.07	92.33	-	-

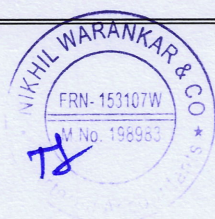
Refer note 26 for further details.

14 Other financial liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Security deposits				
-from Others	30.98	-	-	-
-from related parties (Refer note 32)	0.29	-	-	-
Others payables				
-to others	-	27.39	-	-
Total	31.26	27.39	-	-

15 Other liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Advance from customers	-	-	-	-
Other payables	-	1.27	-	23.65
Statutory dues payable	-	7.86	-	-
Deferred revenue	-	18.89	-	-
Total	-	28.02	-	23.65



16 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises		
- to related parties (Refer note 32)	19.70	-
- to others	12.83	-
Total outstanding dues of other than micro and small enterprises		
- to others	24.44	-
Total	56.97	-

Ascertified 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:

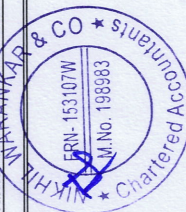
Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
- Principal amount due to micro and small enterprises (including capital creditors)	32.53	-
- Interest due on above	0.88	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	0.88	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.88	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	0.88	-

Trade payables ageing as at March 31, 2026

Trade payables ageing as at March 31, 2020							
Particulars	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues of micro enterprises and small enterprises	-	-	32.53	-	-	-	32.53
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	24.44	-	-	-	24.44
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	56.97	-	-	-	56.97

Trade payables ageing as at March 31, 2025

Trade payables ageing as at March 31, 2023						
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	-	-	-	-	-	-
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	-	-	-	-	-



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

(All amounts in ₹ lakhs, unless stated otherwise)

17 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	1,456.97	19.00
Total	1,456.97	19.00

(a) Performance obligation

During the year, the LLP 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 LLP.

Note: Revenue from lease rentals has been recognized in accordance with Ind AS 116.

(b) Disaggregation of revenue

In the following tables, revenue is disaggregated by geography. The LLP believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	1,456.97	19.00
Outside India	-	-
Total	1,456.97	19.00

18 Other Income

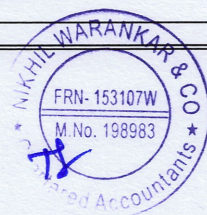
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- On security deposit	8.11	-
- On inter corporate deposits	0.07	-
Total	8.18	-

19 Cost of services

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent Expenses	1.41	-
Housekeeping Manpower Charges	12.77	-
Facility Expenses	0.07	-
Security Charges	1.85	-
Total	16.10	-

20 Employee benefit expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	6.39	-
Total	6.39	-



Sprint Office Spaces LLP

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

(All amounts in ₹ lakhs, unless stated otherwise)

21 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 inter-company deposit	13.01	-
- Interest on term loan	-	0.01
- Other finance charges*	0.00	-
- Interest on MSME	0.88	-
Interest on statutory dues	0.39	-
Total	14.29	0.01

*Includes the amount less than Rs Lakhs.

22 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)	0.35	-
Depreciation on right-of-use assets (Refer note 4)	70.67	-
Total	71.02	-

23 Other expenses

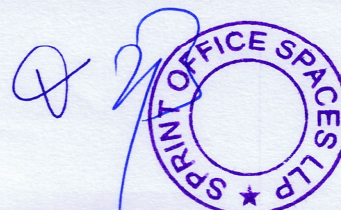
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional fees	0.14	-
Auditors' Remuneration (Refer note below)	2.20	-
Administrative expenses	26.18	-
Brokerage & Commission	43.00	-
Rent expenses	1.25	19.60
Water charges	0.15	-
Housekeeping Material	4.66	-
Provision for expected credit loss allowance	0.03	-
Rates and taxes	0.14	-
Postage and courier	-	4.23
Total	77.75	23.83

Note:**Payment to auditors (excluding taxes):**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor:		
Audit fee	2.20	-
Tax Audit Fee	-	-
Limited Review	-	-
In other capacity :		
Taxation matters	-	-
Reimbursement of Expenses	-	-
Total	2.20	-

Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) for the year	1,279.23	(4.84)
Weighted average numbers of equity shares for basic EPS	100.00	100.00
Weighted-average numbers of equity shares for diluted EPS	100.00	100.00
Face value per equity share (₹)	10.00	10.00
Earnings/(loss) per share:		
Basic (in ₹)	1,279,232	(4,839)
Diluted (in ₹)	1,279,232	(4,839)



24 Income tax

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

Amounts recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax		
Current year	-	-
Prior years	0.36	-
Deferred tax expense		
Origination and reversal of temporary differences	-	-
Total tax expense	0.36	-

Amounts recognised in other comprehensive income

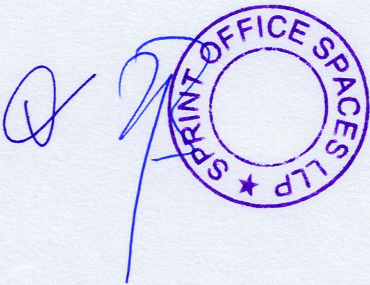
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be reclassified to profit or loss in subsequent periods		
Changes in the fair value of equity investments at FVOCI	-	-
Remeasurement (loss)/gain on defined benefit plans	-	-
Income tax relating to these items	-	-
Total tax expense	-	-

Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	1,279.60	(4.84)
Enacted tax rate in India	25.17%	25.17%
Tax amount at the enacted income tax rate	<u>322.05</u>	<u>(1.22)</u>
Add / (deduct) impact of -		
Non-deductible expenses	268.47	-
Non-taxable income	(1,591.90)	-
Unabsorbed depreciation or carried forward losses	(4.84)	-
Excess Provision made in Previous Quarter	-	-
Others	-	-
Total	(48.67)	(4.84)
Tax rate	25.17%	25.17%
Total tax expense	-	-

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)	10.11	-
Income tax liabilities		
Current tax liabilities (Net)	-	-



25 Contingent Liabilities & Commitments

A) Contingent liabilities

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

B) Commitments

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

Particulars of Commitments	As at March 31, 2026	As at March 31, 2025
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments	-	-

26 Leases

A) Where LLP is lessee

The LLP 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 LLP is a lessee is presented below:

The following is the movement in right of use assets as at March 31, 2026 and March 31, 2025

Particulars	Leasehold Building	Total
Right of use assets as at March 31, 2024	-	-
Additions during the year	-	-
Depreciation	-	-
Lease Modification	-	-
Lease termination	-	-
Disposal/adjustment during the year	-	-
Right of use assets as at March 31, 2025	-	-
Additions during the year	1,264.24	1,264.24
Depreciation	70.67	70.67
Lease Modification	-	-
Lease termination	-	-
Disposal/adjustment during the year	(774.04)	(774.04)
Right of use assets as at March 31, 2026	419.53	419.53

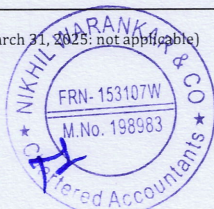
The following is the movement in lease liabilities as at March 31, 2026 and March 31, 2025

Particulars	Amount
Lease liabilities as at March 31, 2024	-
Additions during the year	-
Accretion of interest	-
Payment of Lease Liability (including interest)	-
Lease Modification	-
Lease termination	-
Disposal/adjustment during the year	-
Lease liabilities as at March 31, 2025	-
Additions during the year	1,264.24
Accretion of interest	(101.36)
Payment of Lease Liability (including interest)	88.20
Lease Modification	-
Lease termination	-
Disposal/adjustment during the year	-
Lease liabilities as at March 31, 2026	1,251.07

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	92.33	-
Non-current lease liabilities	1,185.07	-
Total	1,277.40	-

The effective interest rate for lease liabilities is 8.88% (March 31, 2025: not applicable)



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

(All amounts in ₹ lakhs, unless stated otherwise)

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

Particulars	For the year ended	For the year ended
Depreciation of right-of-use assets	70.67	-
Interest on lease liabilities	88.20	-
Total	158.87	-

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash outflow included in financing activity	88.20	-
Total	88.20	-

Cash flows from operating activities include cash flows from short-term lease and leases of low-value assets. Cash flows from financing activities include the payment of interest and the principal portion of lease liabilities.

B) Where LLP is lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is

i) Finance leases

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

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	387.03	-
Between 1 and 2 years	406.24	-
Between 2 and 3 years	426.49	-
Between 3 and 4 years	447.85	-
Between 4 and 5 years	470.40	-
More than five years	1,667.05	-
Gross investment in finance lease/ Undiscounted value of minimum lease payment receivables	3,805.05	-
Less: Unearned finance income	1,589.71	-
Net investment in finance lease/ Present value of minimum lease payment receivables	2,215.35	-

Changes in carrying amount of net investment in finance lease

Particulars	Amount
Opening value of lease receivables as on April 01, 2024	-
Addition during the year	-
Finance lease income recognised in the standalone statement of profit and loss	-
Lease rental received	-
Opening value of lease receivables as on April 01, 2025	-
Addition during the year	2,262.93
Finance lease income recognised in the standalone statement of profit and loss	91.98
Lease rental received	(139.57)
Closing value of lease receivables as on March 31, 2026	2,215.35

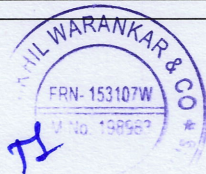
ii) Operating leases

The LLP has entered into operating leases for some of its building. These typically have lease term of between 1 and 10 years. Income from operating leases is recognised as revenue on a straight-line basis over the lease term.

The LLP has recognised an amount of Rs 105.33 Lakhs (March 31, 2025 - Rs 19 Lakhs) as rental Income from Operating lease during the year ended March 31, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	13.90	-
Between 1 and 2 years	13.56	-
Between 2 and 3 years	-	-
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
More than five years	-	-
Total	27.46	-



27 Financial instruments - Fair values measurements

A) Financial Instrument by category

The LLP financial liabilities comprise mainly of borrowings, lease liabilities, trade payables and other payables. The LLP financial assets comprise mainly of loans, trade receivables and cash and cash equivalents. 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	13.21	-	-	-	-	-
Trade receivables	3.60	-	-	19.00	-	-
Cash and cash equivalents	0.08	-	-	-	-	-
Other financial assets	2,454.52	-	-	-	-	-
Total financial assets	2,471.41	-	-	19.00	-	-
Financial liabilities						
Borrowings	227.38	-	-	-	-	-
Lease liabilities	1,277.40	-	-	-	-	-
Trade payables	56.97	-	-	-	-	-
Other financial liabilities	58.66	-	-	-	-	-
Total financial liabilities	1,620.40	-	-	-	-	-

B) Fair value hierarchy

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

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

28 Financial risk management

The LLP's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The LLP's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The LLP's senior management oversees the management of these risks. The LLP's senior management ensures that the LLP's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the LLP's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact.

A. Credit risk

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

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

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

The LLP periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables. The LLP evaluates 12 month expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the LLP considers life time expected credit losses for the purpose of impairment provisioning.

The LLP has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates as given in the provision matrix.

For ageing analysis of the trade receivable - Refer note 9, and Financial asset - Refer note 6

B. Liquidity risk

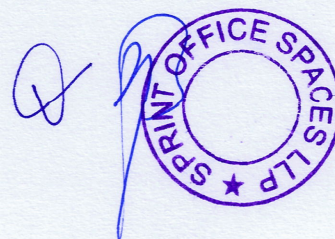
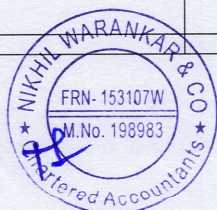
Liquidity risk is the risk that the LLP will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The LLP's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the LLP 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	56.97	56.97	-	-	-	56.97
Borrowings	227.38	-	-	-	227.38	227.38
Lease liabilities	1,277.40	637.64	665.11	1,997.83	2,538.63	5,839.21
Other financial liabilities	58.66	27.39	31.26	-	-	58.66
Total	1,620.40	722.00	696.37	1,997.83	2,766.01	6,182.21

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	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total	-	-	-	-	-	-



C. Market risk

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

Interest rate risk

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

Currency risk

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

Price risk

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

29 Capital management

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

The LLP objectives when managing capital are to:

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

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

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

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Borrowings (including current maturities)	227.38	-
Lease liabilities	1,277.40	-
Less : Cash and cash equivalents including bank balances other than cash and cash equivalents	0.08	-
Adjusted net debt	1,504.70	-
Total equity	1,274.58	(4.64)
Net debt to equity ratio	1.18	-

30 Net debt reconciliation

Particulars	Cash and cash equivalents	Non- current borrowings (including current maturities)	Current borrowings	Lease liability (including current)	Total
Net debt as at April 1, 2024					
Proceeds/Addition during the year	-	-	-	-	-
Finance costs charged	-	-	-	-	-
Repayment during the year	-	-	-	-	-
Other non-cash movements:	-	-	-	-	-
Fair value adjustments	-	-	-	-	-
Net debt as at March 31, 2025	-	-	-	-	-
Proceeds/Addition during the year	0.08	0.00	-	1,264.23	1,264.31
Finance costs charged	-	4.96	-	101.36	106.32
Repayment during the year	-	(47.09)	-	(88.20)	(135.29)
Other non-cash movements:	-	269.51	-	-	269.51
Fair value adjustments	-	-	-	-	-
Net debt as at March 31, 2026	0.08	227.38	-	1,277.40	1,504.85

31 Segment information

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



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

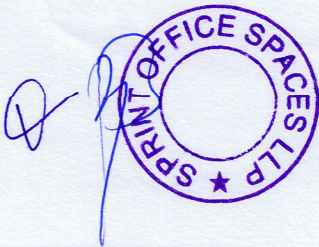
List of related parties:	
Particulars	Entity Name
(i) Holding company	EFC (I) Limited
(ii) Fellow Subsidiary companies	EFC Limited EFC Estate 56 Alpha Private Limited (Formely known as Degwekar Industries Private Limited)
(iii) Entities controlled by ultimate common holding companies	M/s. Sprint Workspace
(iv) Entities over which the KMP or their relatives is able to exercise significant influence/control	TCC Concept Limited DC&T Global Private Limited
(v) Key managerial personnel Directors of the Company	Mr. Amit Narbaria Mr. Uday tushar Vora Mr. Vishal Omprakash Sharma

Transactions with the related parties are as follows:

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
EFC Limited		
Deposit given	0.30	
Proceeds from Borrowing	270.01	
Repayment of Borrowing	47.09	
Rent expense paid	1.41	
Interest expense on loan	4.96	
Transfer of profit	1,279.10	
DC & T Global Private Limited		
Deposit given- receivable	0.29	
Revenue from lease rentals	1.71	
EFC Estate 56 Alpha Private Limited (Formely known as Degwekar Industries Private Limited)		
Loan given	8.00	
Loan Given - Repaid	8.06	
Interest income on loan	0.07	
Sprint Workspace		
Loan given	94.42	
Loan given- repaid	81.21	
TCC Concept Limited		
Expense- Brokerage and Commission	49.74	
Payment to creditor	38.00	
Transactions with KMP other than employment benefits-		
Uday Vora		
Transfer of profit	0.13	
Umesh Sahary		
Collection from debtors	9.50	
Abhishek Narbaria		
Collection from debtors	9.50	

Outstanding balances with the related parties are as follows:

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Borrowings - Non current		
EFC Limited	227.38	
Loans - Non current		
Sprint Workspace	13.21	
Other financial assets - Non current		
EFC Limited	0.30	
Other financial liabilities - Non current		
DC&T Global Private Limited	0.29	
Trade Payable - Current		
TCC Concept Limited	19.70	
Trade Receivable - - Current		
DC&T Global Private Limited	2.31	



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

(All amounts in ₹ lakhs, unless stated otherwise)

- 33 The LLP is having single segment and therefore no further information is provided in respect of segment reporting.
- 34 Previous years figures have been regrouped/reclassified wherever necessary to confirm to current years classification.
- 35 **Events after the reporting period**
There are no reportable events occurring after the reporting date.
- 36 **Analytical Ratios**

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% of Variance	Variance remark
Current ratio (in times)	Current assets	Current liability	0.84	0.80	4.52%	Refer note below
Debt equity ratio (in times)	Total debt	Shareholders equity	1.18	-	100.00%	Increase in the ratio is due to increase in borrowings and lease liabilities which were not there last year.
Debt service coverage ratio (in times)	Earnings for Debt Services (Profit after tax + Depreciation + Finance cost + profit on sale of property plan and equipment)	Debt services (Interest and lease payments + Principle repayments)	10.09	NA	100.00%	Increase in ratio is due to increase in profit after tax.
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	201.46%	208.62%	-3%	Refer note below
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	128.92	2.00	6346.25%	Increase in the ratio is due to increase in Revenue and decrease in trade receivables.
Trade payables turnover ratio (in times)	Other expenses	Average trade payables	3.29	-	100.00%	Increase in the ratio is due to increase in Other Expenses and Cost of services.
Net capital turnover ratio	Revenue from operations	Working capital (current assets-current liabilities)	(44.42)	(4.09)	986.70%	Decrease in the ratio is due to increase in current liability
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	87.80%	-25.47%	-444.78%	Increase in the ratio is due to increase in the net profits during the year.
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Tangible Net worth + Total debt + Deferred tax liability)	46.55%	-104.08%	-144.73%	Increase in the ratio is due to increase in the EBIT during the year.
Return on investment (in %)	Income generated from treasury investments	Average Investment funds in treasury investment)	NA	NA	NA	NA

Note:

(a) In respect of aforementioned ratios there is no significant change (25% or more) in FY 2025-26 in comparison to FY 2024-25

As per our report of even date attached

For Nikhil Warankar & Co

Chartered Accountants

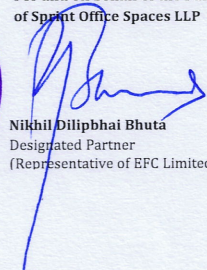
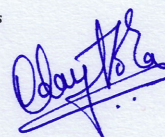
Firm Registration Number : 153107W

Nikhil Warankar
Proprietor

Membership number : 198983

Date : May 28, 2026

Place : Pune

For and on behalf of the Partners
of Sprint Office Spaces LLP
Nikhil Dilipbhai Bhuta
Designated Partner
(Representative of EFC Limited)
Uday Tushar Vora
Designated Partner
DPIN : 09494309