Real Estate as a Service Company

September 8, 2024

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Scrip Code: 512008

Sub.: Submission of Notice of 40th Annual General Meeting and Annual Report for financial year 2023-24.

Dear Sir/Ma'am,

Pursuant to Regulations 34 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of 40th Annual General Meeting (AGM) and the Annual Report of the Company for the financial year 2023-24, which is being sent through electronic mode to the Members.

The AGM is scheduled to be held on Monday, the 30th day of September, 2024 at 5 P.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

The Notice of AGM along with the Annual Report for the financial year 2023-24 is also available on the website of the Company.

Kindly take the same on records.

Thanking You,
For EFC (I) Limited

AMAN KUMAR GUPTA
Digitally signed by AMAN KUMAR GUPTA
Date: 2024.09.08 19:45:19 +05'30'

Aman Gupta
Company Secretary

Accelerating Growth through

Functional Synergies & Innovation

Annual Report
2023-24

Contents

Corporate Overview

Statutory Reports

Financial Statements

Notice

Scan the QR Code to know more about the company

To view the report online log on to https://www.efclimited.in/annual-reports.html

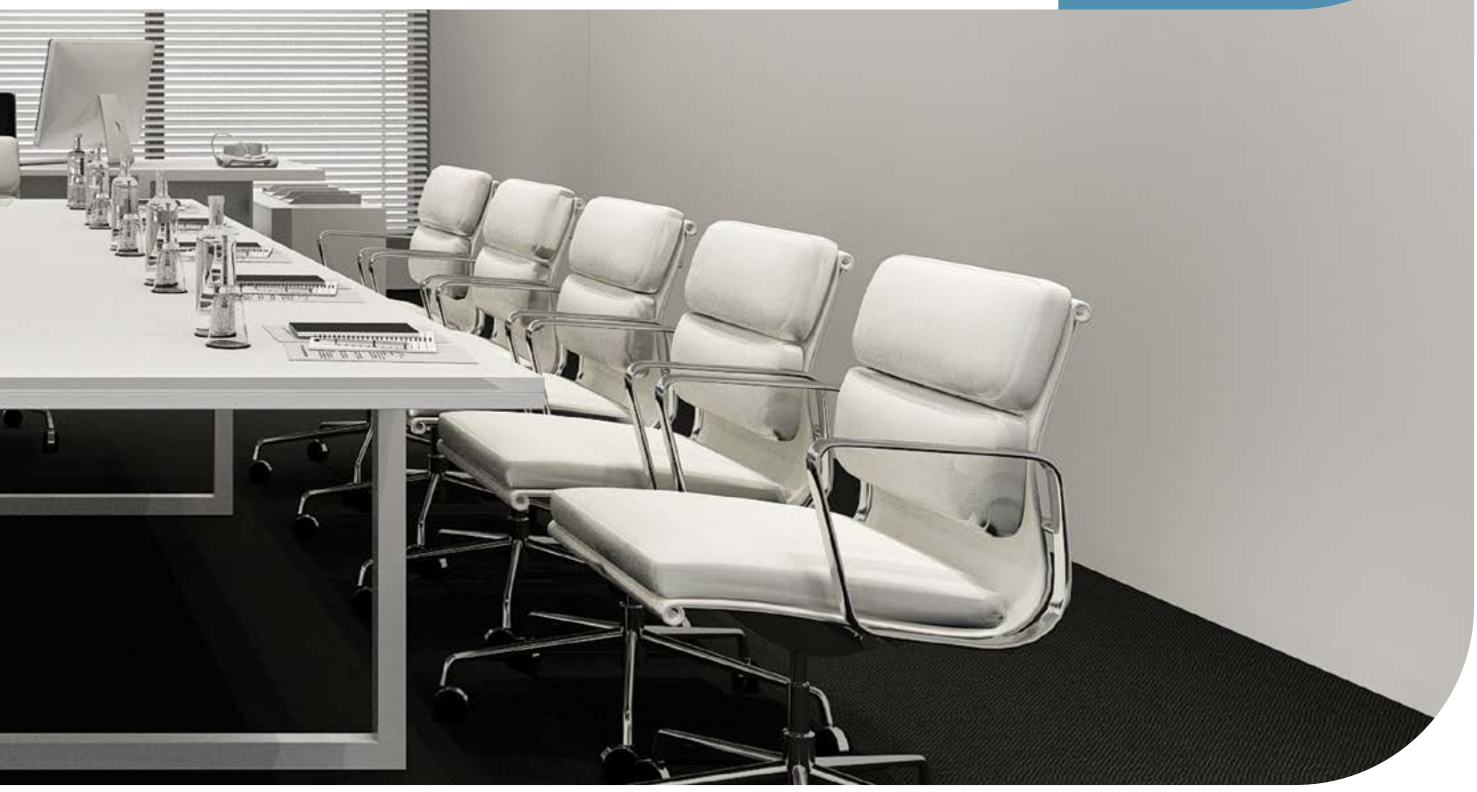
Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

At EFC, we believe that the right office space can be a game-changer for any business. Thus, we aim to create office spaces that inspire creativity, foster connection and fuel productivity. We remain focused on accelerating growth through synergies and innovation. Our expert team is always on the lookout for new ways to enhance the office experience, from designing ergonomic furniture to crafting spaces that accelerate joy and success.

However, it is not just about the furniture, it is about the entire office ecosystem. We take a people-first approach to office design because we know that every business is unique. We listen to your needs, your goals and your dreams to ensure that our designs align with the distinct culture, values and objectives of each organisation. By blending functionality and aesthetics, we create spaces that not only support but also inspire occupants to achieve their full potential.

As we continue to innovate and push the boundaries of office design and furniture, we remain devoted to sustainability and technological integration. By leveraging advanced technologies like AI and IoT, we curate smart spaces that adapt to the evolving needs of occupants, while promoting environmental stewardship across all aspects of our operations. At AEC, we strive to shape the future through symbiotic synergies and human-centric designs.



About us

Synergising Spaces, Amplifying Success

At Entrepreneurial Facilitation Centre (EFC) Limited, we are passionate about creating vibrant workspaces that nurture innovation and growth. We believe that every business is unique and that is why we offer personalised managed office solutions that cater to the diverse needs of entrepreneurs, small and medium enterprises (SMEs) as well as large corporations. Our goal is to provide more than just a physical space- we want to help businesses succeed. With a range of flexible leasing options, we aim to help them find the perfect fit for their team's progress.


Co-working spaces


Managed offices


Enterprise offices

Our flexible workspaces are meticulously designed to cultivate a synergistic environment that amplifies teamwork, productivity and efficiency. Situated in prime locations, our facilities offer maximum convenience and accessibility, complemented by an array of amenities. These include round-the-clock security, maintenance support and event spaces all carefully curated to provide an enriching experience for our clients.

Vision

To create the most beautiful, functional and affordable work spaces in best of locations

Mission

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

Core value

We are aligned to be ethical, honest & trustworthy, flexibility & transparency

Group brands

AEFC Real Estate as a Service Company

WHITE HILLS

SPRINT The Co-Works

EK DESIGN

Managing Director's message

Our Journey Together

We will be focused on broadening our market presence and leveraging advanced technologies to elevate our services. Sustainability and innovation will remain fundamental to our approach, ensuring that we create workspaces that are not only functionally superior and aesthetically pleasing but also environmentally and socially responsible.

Dear Shareholders, Stakeholders, and Valued Partners,

I As I reflect on the past year, I am filled with a sense of pride and accomplishment. It has been a year of growth, innovation, and resilience for EFC (I) Ltd. and its family of brands—EFC Ltd., Sprint Coworks, Whitehills Interior Ltd., and EK Design Industries Ltd. Despite the challenges posed by an ever-evolving business landscape, our company has not only navigated these complexities but has emerged stronger and more agile.

At EFC (I) Ltd., our mission has always been to provide exceptional real estate services that go beyond traditional boundaries. We are not just in the business of offering physical spaces; we are in the business of creating environments that foster creativity, collaboration, and productivity. Our approach is holistic, integrating the best of real estate with innovative services that meet the dynamic needs of modern businesses.

Reflecting on Our Achievements

The past year has been marked by significant milestones across all our brands. EFC Ltd. has continued to lead the way in the managed office space sector, expanding our footprint in key markets and delivering tailored office solutions that cater to the needs of a diverse clientele. The demand for flexible office spaces has surged, and EFC Ltd. has been at the forefront, offering spaces that are not only functional but also adaptable to the changing needs of businesses.

Sprint Coworks, our coworking brand, has capitalized on the growing trend of flexible workspaces, offering dynamic environments that foster innovation and collaboration. The expansion of our coworking spaces across various locations has been met with enthusiasm, and we have seen a significant increase in membership, reflecting the growing appeal of our offerings.

Whitehills Interior Ltd. has continued to set new benchmarks in the design and build sector, completing several high-profile projects that have garnered widespread acclaim. Our commitment to quality, innovation, and sustainability has made us a preferred partner for businesses looking to create inspiring and functional spaces.

EK Design Industries Ltd., our furniture manufacturing brand, has made remarkable strides in enhancing its production capabilities and expanding its product portfolio. The integration of modern technology with traditional craftsmanship has allowed us to deliver high-quality furniture solutions that meet the diverse needs of our clients.

Navigating Challenges with Resilience

While we have much to celebrate, it is important to acknowledge the challenges we have faced along the way. The global economic environment has been marked by uncertainty, with disruptions in supply chains, fluctuations in demand, and shifts in consumer behaviour. However, our ability to adapt and respond to these challenges has been a testament to the resilience of our business model and the dedication of our team.

We have faced challenges related to the rapidly changing market dynamics in the real estate and coworking sectors. The rise of remote work, the need for flexible leases, and the demand for high-quality design and build solutions have required us to stay agile and responsive. Our ability to anticipate these changes and adjust our offerings accordingly has been critical to our success.

Strategic Initiatives and Innovations

Innovation is at the heart of everything we do at EFC (I) Ltd. Over the past year, we have embarked on several strategic initiatives aimed at enhancing our service offerings, improving operational efficiency, and driving sustainable growth.

One of the most significant initiatives has been our focus on digital transformation. We recognize that technology is a key enabler of business success, and we have made substantial investments in digital tools and platforms to enhance the customer experience, streamline our operations, and improve decision-making. From adopting cloud-based solutions to implementing advanced analytics, our digital transformation efforts have positioned us to better serve our clients and stay ahead of industry trends.

In addition to our digital initiatives, we have also placed a strong emphasis on sustainability. As a responsible corporate citizen, we are committed to minimizing our environmental impact and contributing positively to the communities in which we operate. Our sustainability efforts have included adopting green building practices, reducing our carbon footprint, and promoting the use of sustainable materials in our projects. We believe that sustainability is not just a corporate responsibility but also a competitive advantage that will drive long-term value for our stakeholders.

We have also continued to expand our footprint through strategic partnerships and collaborations. By forging alliances with key industry players, we have been able to enhance our service offerings, enter new markets, and strengthen our market position. These partnerships have been instrumental in driving our growth and enabling us to deliver comprehensive solutions that meet the evolving needs of our clients.

Financial Performance and Growth

The financial performance of EFC (I) Ltd. over the past year has been strong, reflecting our commitment to operational excellence, strategic investments, and prudent financial management. Despite the challenges posed by the global economic environment, we have delivered solid results across all key financial metrics.

Our consolidated revenue has seen significant growth, driven by the strong performance of our brands—EFC Ltd., Sprint Coworks, Whitehills Interior Ltd., and EK Design Industries Ltd. Each of these brands has contributed to our overall success, with revenue growth fuelled by both organic expansion and strategic initiatives.

Profitability has also improved, thanks to our focus on cost management, efficiency improvements, and value creation. We have maintained a healthy EBITDA margin, which has allowed us to reinvest in our business, explore new opportunities, and reward our shareholders. Our balance sheet remains robust, with a strong cash position and manageable debt levels, ensuring that we have the liquidity needed to support our operations and growth plans.

Looking Ahead: Vision for the Future

As we look to the future, I am filled with optimism and excitement about the opportunities that lie ahead. The real estate industry is undergoing a profound transformation, and EFC (I) Ltd. is well-positioned to lead this change. Our strategic vision for the coming years is centred around three key pillars: innovation, expansion, and sustainability.

Innovation: We will continue to invest in new technologies and explore innovative solutions that enhance our service offerings and improve the customer experience. Our goal is to stay ahead of industry trends and meet the evolving needs of our clients. We believe that innovation is the key to maintaining our competitive edge and driving long-term growth.

Expansion: We see significant growth opportunities in both domestic and international markets. We will actively pursue strategic partnerships, collaborations, and acquisitions that will enable us to expand our footprint and enter new markets. Our focus will be on identifying high-growth sectors and leveraging our expertise to capture market share. We are confident that this expansion strategy will drive significant revenue growth and create value for our shareholders.

Sustainability: Sustainability will continue to be a core value that guides our actions. We are committed to operating in a socially responsible manner, minimizing our environmental impact, and contributing positively to the communities in which we operate. Our sustainability initiatives will be aligned with global best practices, and we will continue to work towards improving our environmental, social, and governance (ESG) performance.

In conclusion, I would like to extend my heartfelt thanks to our shareholders, employees, partners, and customers for your continued trust and support. The success we have achieved would not have been possible without your belief in our vision and your commitment to our mission.

As we move forward, we will continue to focus on delivering value, driving innovation, and building a sustainable future for all our stakeholders. I am confident that with your continued support, EFC (I) Ltd. will reach new heights of success and remain a leader in the real estate-as-a-service industry.

Mr. Umesh Kumar Sahay

Managing Director

Financial Prudence in Action

Synergising our strengths, implementing effective strategies and swiftly addressing problems at all levels, we are harnessing innovations to adapt to the dynamic market and accelerate our growth. We harness our financial acumen to sustain our operations; through strategic incorporations and acquisitions, we have built the stage for robust expansion of our geographical footprint in India.

Dear Shareholders,

As we present to you the annual report of EFC India for the financial year 2023-24, it gives me immense pleasure to share that this has been a year of robust growth and value-accretive performance for our Company. EFC India's financial performance is a strong reflection of our financial prudence and the success of our strategic planning. In the year under review, EFC recorded a sharp increase in net profit at INR 63.17 crores, a 312% increase in total sales to INR 428.78 crores and significant surge in EBITDA to INR 191.92 crores. In addition to this, we witnessed an EBITDA margin of 44.76% and PAT margin of about 14.76%.

Summarising our financial performance

We are a real estate service company operating through three major verticals. One is the managed office business and the other two are design & build turnkey contracting verticals and furniture manufacturing vertical. In FY 2023-24, while the rental segment clocked about INR 263 crores, which is about 62.2% of the total revenue, the revenue from DNB business stood at 113 crores, which is approximately 27%. On the other hand, the revenue from furniture business stood approximately at INR 46 crores, which is nearly about 11%. The DNB vertical closed the single largest contract with Coforge for developing 1,00,000 square feet of commercial space.

The steady increase in seats in the year under review highlights our stronghold in the market. We have established a strong footprint in seven cities in India, covering about 1.9 million square feet under management. We have total 50 sites under our management across these seven cities in India, crossing the 40,000 mark in our total seat capacity.

The Company has a total sitting capacity of 43,000 with an average rental of INR 6,250. Moving ahead, the Company aims to add more than 4,00,000 square feet of leased space across Pune, Noida and Hyderabad. We are aiming to increase our seat capacity from the present capacity to 92,000 seats by March 2026.

Sharpening our financial acumen

EFC is well-positioned to capatlise on India growing co-working market. Over the next three years, we plan for substantial expansion, aiming to further fortify our foothold as a significant industry player. By developing an integrated ecosystem in the real estate service sector, we are strengthening our capabilities to deliver better performance and create enhanced value for our shareholders.

Simultaneously, our interior fit division is witnessing an upward trend. Leveraging our deep industry expertise, we have become the preferred vendor for large corporates and organisations.

Moving forward, we also plan to acquire substantial stake in a prominent co-working space aggregator, Bigbox Ventures Private Limited. We believe that this acquisition will help in furthering our vision for growth, bringing a well-established network of co-working space with dedicated experts under one roof. The goodwill of Bigbox Ventures believed to be a great addition to EFC's enormous real estate management background.

Mapping the road ahead

The major share of commercial supply witnessed in India has been in Tier 1 cities, especially Bengaluru, Delhi, Gurgaon, Mumbai and Noida. Additionally, leasing by global capability centre (GCC) increased by approximately 17% year-on-year in FY 2023-24 as compared to the previous year. India has recorded a robust growth of GCCs, anticipating to host over 1900 GCCs by 2025 with a professional talent pool that might exceed 2 million. In aligning with the potential growth opportunities that lie ahead, we are all set to challenge the status quo, providing comprehensive solutions that surpass industry benchmarks and meet the expectations of the evolving demands of our consumers.

Synergising our strengths, implementing effective strategies and swiftly addressing problems at all levels, we are harnessing innovations to adapt to the dynamic market and accelerate our growth. We harness our financial acumen to sustain our operations; through strategic incorporations and acquisitions, we have built the stage for robust expansion of our geographical footprint in India.

Over the next three years, we plan for substantial expansion, aiming to further fortify our foothold as a significant industry player. By developing an integrated ecosystem in the real estate service sector, we are strengthening our capabilities to deliver better performance and create enhanced value for our shareholders.

Lastly, I would like to extend my heartfelt gratitude to all the Board members, team members, our valued consumers and all stakeholders for their continued trust and support.

The future holds immense potential for us; with strategic management of financial resources and agility to capitalise on growth opportunities, let us continue to redefine the set norms.

Best Regards,

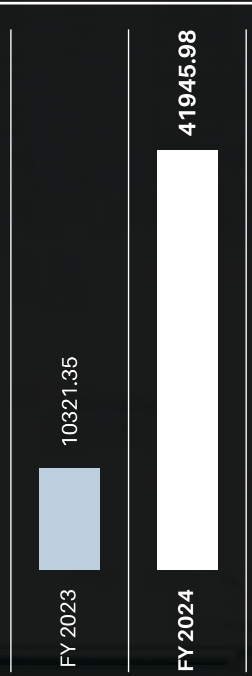
Mr. Uday Tushar Vora

Chief Financial Officer

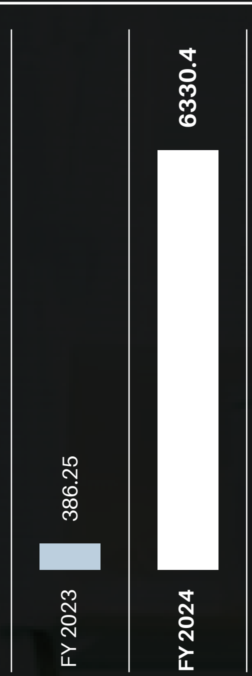
Financial performance

By the Numbers

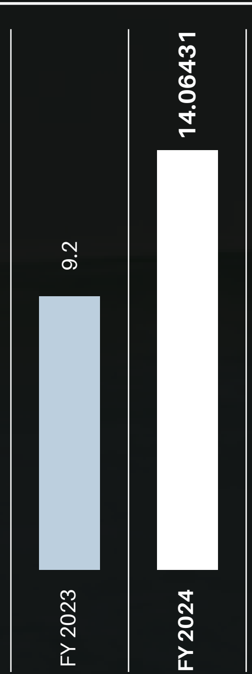
Revenues (₹ in lakh)



PAT (₹ in lakh)

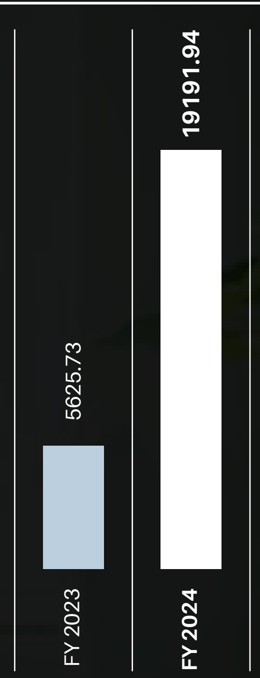


EPS (in ₹ / share)

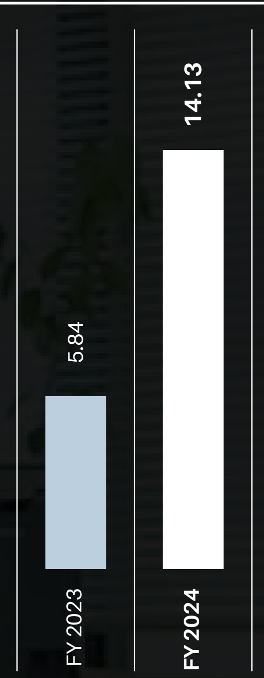


PAT margin (in %)

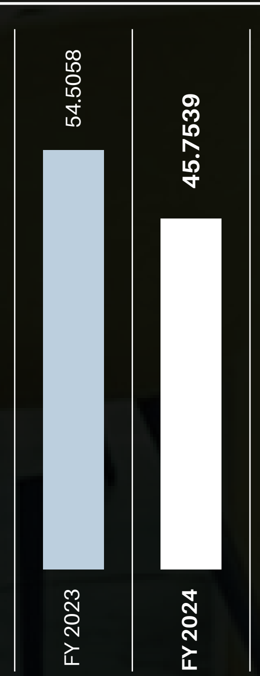
EBITDA (₹ in lakh)



Return on Capital Employed (ROCE) (in %)



EBITDA margin (in %)



Net Worth (₹ in lakh)

Business verticals

Where Growth Meets Innovation

At EFC, our mission is to elevate the standards of business support through the provision of exceptional services and superior designs. We are dedicated to setting a new benchmark for quality, meticulously tailored to meet the diverse needs of professionals, consultants, start-ups, and established enterprises. Our workspaces are crafted to seamlessly integrate functionality with refined aesthetics, ensuring that every aspect of business needs is thoughtfully addressed.

Leasing of Space and Assets

EFC's ascent as a managed office player in the real estate sector, as the preferred choice for freelancers, start-ups, SMEs and multinational corporations (MNCs) is a direct result of their flexibility and networking advantage. These dynamic environments caters to the evolving needs of modern businesses and professionals, offering scalable solutions that can easily adapt to fluctuating team sizes and project requirements. Additionally, the opportunity to collaborate with a vibrant community of professionals from diverse backgrounds ignites innovation and growth as well as facilitates knowledge sharing. Consequently, co-working spaces have emerged as a valuable resource, enhancing productivity, building connections and supporting business development across various sectors.

What? we offer

Transparent Billing

Unified billing system with absolute clarity and no hidden charges

Ideal for All Business Sizes

Perfect for firms for all sizes

State-of-the-Art Office Spaces

Expertly crafted to inspire collaboration

Customisable Offices

Tailored to precision, our solutions align with your distinct needs and refined tastes

Prime Location

Tactically placed for maximum convenience and accessibility

Interior Design and Interior Fit-Outs

We offer interior design and fit-out services to create functional and aesthetically pleasing work environments. Our erudite team of experts is devoted to transforming office spaces into dynamic, productive and sophisticated areas that reflect your distinct tastes and needs. From the nascent stages of conceptual design to the culmination of the final fit-out, we ensure that every detail is aligned with your visionary ideals and business requirements.

Our strengths

Design Services

Creating unique spaces that resonate with the distinctive spirit of each client. From boutique offices to healthcare facilities and universities, our personalised offerings ignite creativity and elevate customer experience.

Precision

Our design process unfolds in four key phases: initial consultation with a designer, site visit, rigorous research and development of an initial framework, culminating in additional discussions, framework refinement and finalisation of a design.

Agile Delivery

We orchestrate each design element with precision and alacrity, aligning with our client's schedules as well as focusing on engagement and innovative concept-architecture.

Strategic Development

Drawing from experience across 15+ industry sectors, we create impactful, long-lasting results, that leave a lasting imprint of innovation and success for our clients.

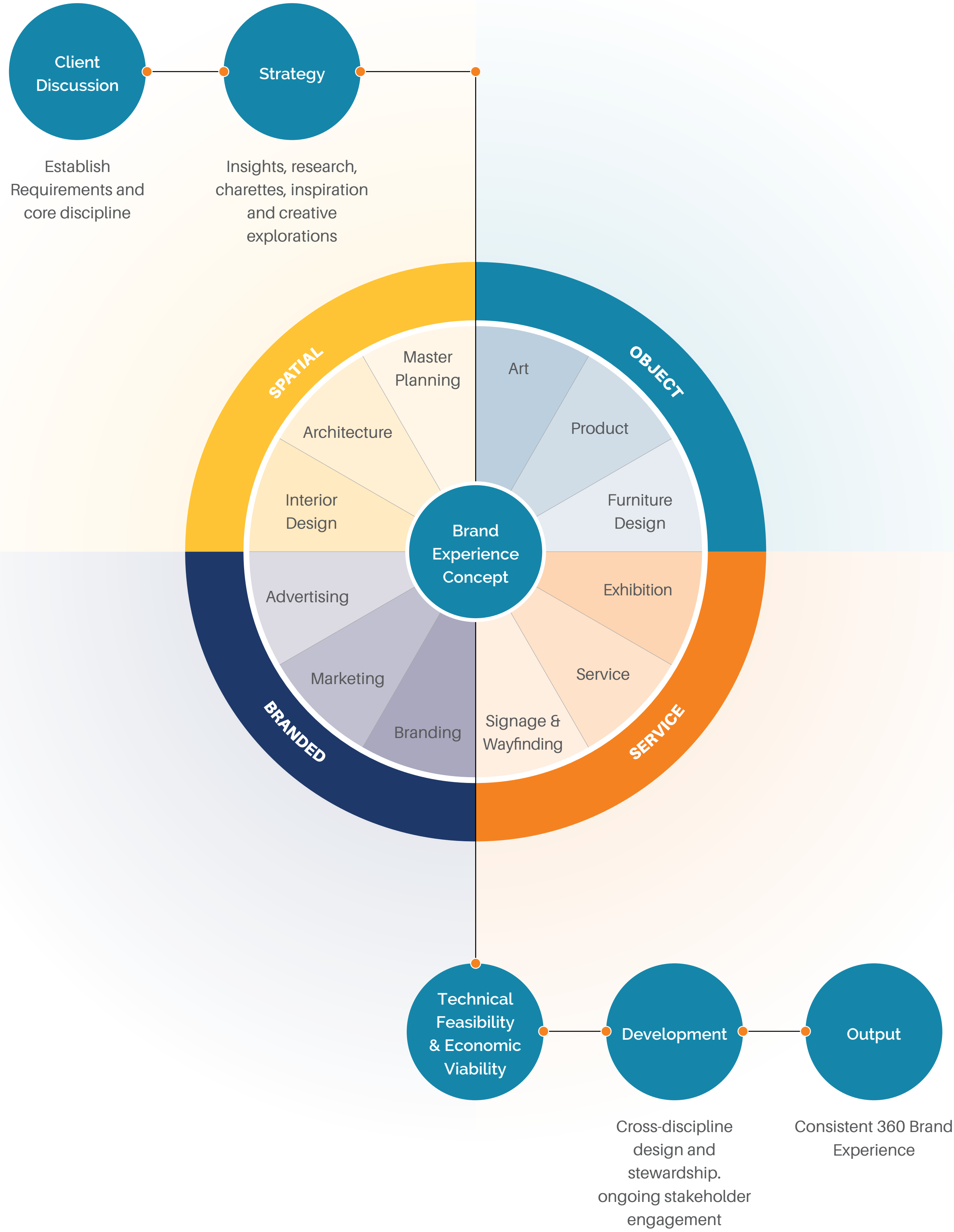
Efficiency

With a keen grasp of office design metrics, we manage tasks in tandem, distilling visionary concepts into actionable blueprints that materialise into tangible realities.

Economical Solutions

We swiftly address issues, synergising innovative solutions and expertise to provide comprehensive, cost-effective interior solutions.

Our process



Client Discussion
Establish Requirements and core discipline
Strategy
Insights, research, charettes, inspiration and creative explorations
SPATIAL
Master Planning
Architecture
Interior Design
OBJECT
Art
Product
Furniture Design
Brand Experience Concept
SERVICE
Exhibition
Service
Signage & Wayfinding
BRANDED
Advertising
Marketing
Branding
Technical Feasibility & Economic Viability
Development
Cross-discipline design and stewardship. ongoing stakeholder engagement
Output
Consistent 360 Brand Experience

Our completed projects

We completed the design and build fit-out for a 3D presentation interior turnkey project for a MNC, featuring 200 workstations, 7 cabins, 310-seater conference rooms, 4 pods, breakout and pantry areas as well as a reception and work lounge.

We executed an enterprise office project comprising 300 workstations, 20 managers' cabins, 2 photoshoot rooms, 1 boardroom, 1 conference room, a 50-seater cafeteria, a reception area and a lounge.

We delivered a managed office space project encompassing multiple suites with a total of 600 workstations, 20 MD cabins, 1 boardroom, 2 conference rooms, 2 meeting spaces, a reception and work lounge area.

We brought to life the design and build fit-out with 3D presentation and animation for a fertility centre that consisted of a reception with a waiting area, pre-consultation room, embryology lab, record room, 20-bed IPD facility, nurse changing rooms, 4 doctors' chambers, auditorium, washrooms, pantry, back office, premium lounge, medicine store and an accounts and billing centre.

We completed the design and build fit-out for a hotel extension project with 3D presentation and animation. The project involved constructing a building (G+3) that included 50 serviced suites, 10 cabin spaces, 5 enterprise office spaces, a reception and waiting lobby, a boardroom, a conference room and a rooftop cafeteria.

Manufacturing/Trading of Furniture

We specialise in the manufacturing and trading of high-quality furniture. Our expertise spans the entire spectrum of furniture needs, from custom designs to ready-made solutions. We serve a diverse range of sectors including office and commercial spaces, where our furniture becomes a testament to the power of thoughtful design. With a focus on craftsmanship and durability, we pour our heart and soul into every piece, ensuring that it not only meets but exceeds the highest standards of quality and aesthetic beauty.

Our advantages

Abundant Raw Materials

Steady and abundant supply of raw materials to support uninterrupted operations.

Access to Skilled Labour

Availability of a talent pool of highly-skilled professionals

Growing Consumer Demand

Surging demand for furniture in office and commercial spaces

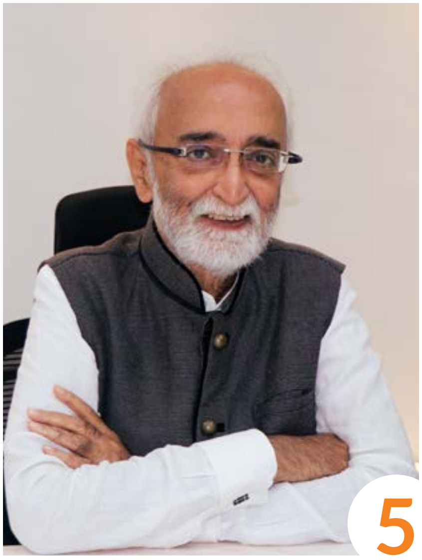
Board of Directors

Mr. Umesh Kumar Sahay
Chairman and Managing Director

Mr. Abhishek Narbaria
Whole-time Director

Mr. Nikhil Dilipbhai Bhuta
Whole-time Director

Mr. Mangina Srinivas Rao
Independent Director



Mr. Rajesh Chandrakant Vaishnav
Independent Director

Ms. Gayathri Srinivasan Iyer
Independent Director

1

Mr. Umesh Kumar Sahay
Chairman and Managing Director

Mr. Umesh Kumar Sahay is the first-generation entrepreneur with about 20 years of experience in building and developing organizations, block by block, in Real Estate, Datacentre Infrastructure and IT & ITes sectors in India.

Mr. Sahay has co-founded and operated;

- Elves Technology Pvt. Ltd. (an IT service company which developed SaaS products, namely "Classified 11" and "EOL World" – Education Online),
- EFC Ltd (managed / serviced office space operator) and
- TCC Concepts Ltd (a Software Company and Datacentre (co-location) Infrastructure Provider)

Mr. Sahay has more than 15 years of extensive experience in real estate sector in India. Under EFC Limited, Mr. Sahai developed;

- Commercial office space admeasuring more than 20,00,000 sq. ft.
- These office spaces are located across 7 cities in India (namely, Pune, Mumbai, Chennai, Hyderabad, Kolkata, Noida and Ahmedabad)
- Leased out these offices as Serviced Office Space (post designing and building them as fully furnished spaces fitment of furniture & fixtures and also providing complete property facility management services) to more than 500 domestic and international customers.
- Mr. Sahay has grown EFC Limited in the Real Estate Sector by establishing a unique category as "Real Estate As a Service (RaaS) provider.
- Further, Mr. Sahay has also got its Managed / Serviced Office Space Operation and Management Player listed on Bombay Stock Exchange (BSE) and become the first profit making company to be listed on Indian Stock Exchange.

Mr. Sahay had shown his entrepreneurial strengths at very early stage in life and at the age of 18, while he as was graduating, he founded "Welken Electro Mechanical" and started manufacturing UPS Inverters and supplying to North India Markets.

Mr. Sahay has completed his post graduation in Masters in Business Administration (MBA) from Pune.

Mr. Sahay has been awarded by various prestigious organizations for his various achievements over the years as mentioned below:

- **Outlook - Indo Global Business Excellence Awards 2024**

  EFC: Real-Estate as a Service Award

  Mr. Umeash Sahai – Founder & MD
- **Leadership Excellence Awards 2022**

  Media Space Incorporation

  Mr. Umeash Sahai – Founder & MD
- **Outlook Business Icon Awards – 2022**

  CEO of the Year

  Mr. Umeash Sahai – Founder & Chairman
- **Times 40 under 40 – 2022**

  North Achievers

  Mr. Umeash Sahai – Managing Director

2

Mr. Abhishek Narbaria
Whole-time Director

Mr. Abhishek Narbaria, qualified as Masters in Computer Science, is a technocrat entrepreneur with over 22 years of experience in developing and shaping organizations in Real Estate, Datacentre Infrastructure and IT & ITes sectors in India.

Mr. Narbaria has co-founded and operated;

- Elves Technology Pvt. Ltd. (an IT service company which developed SaaS products, namely "Classified 11" and "EOL World" – Education Online),
- Altrr Software Services Limited (Trythat.Ai - a Software Platform providing data analytical tools using AI and ML techniques for real estate service providers)
- TCC Concepts Ltd (Datacentre (co-location) Infrastructure Provider)
- EFC Ltd (managed / serviced office space operator) and

Mr. Narbaria has more than 15 years of extensive experience in real estate sector in India. Mr. Sahai developed various technologies for end to end controls over operation, procurement and customer relationships.

- Operated and managed commercial office spaces over 2 million sq. ft., across more than 40 unique centers, across 7 cities in India (namely, Pune, Mumbai, Chennai, Hyderabad, Kolkata, Noida and Ahmedabad) and leased out the same as Serviced Office Space to more than 500 domestic and international customers.
- Developed a Software Platform to assist the real estate service providers to access analytical data, being derived using AI and ML tools.

Further, Mr. Narbaria has also got its TCC Concepts Limited listed on Bombay Stock Exchange (BSE) and successfully crossed the market-cap of more than Rs. 1,000 crores

Mr. Narbaria has been awarded by various prestigious organizations for his various achievements over the years as mentioned below:

- **Outlook - Indo Global Business Excellence Awards 2024**

  TryThat.Ai: Best Artificial Intelligence Innovation in Real Estate & CRM Award

  Mr. Abhishek Narbaria – Co-Founder

3

Mr. Nikhil Dilipbhai Bhuta

Whole-time Director

Mr Nikhil Bhuta is a qualified Chartered Accountant with over 25 years of entrepreneur experience. Mr. Bhuta has extensive exposure to various industries and assumed various functional positions, such as Chief Financial Officer, Country Head and Chief Executive Officer of different businesses.

Mr. Bhuta has participated and contributed in development of various businesses; including Real Estate Industries, Infrastructure, Hospitality, Agritech, Mining, Oil & Gas, etc. across various parts of the World.

Mr. Bhuta has specific experience of more than 10 years in the Real Estate Industries, where he had been involved in some of the landmark projects as listed below:

- Development of 8 acres of land into residential complexes in the city of Mumbai
- Reclamation & Development of 1 million sq. ft. of land for development of a township in East Africa, called "Horn of Africa"
- Development of 4 Start Hotel Property in North Goa with total capacity of 110 rooms
- Worked extensively with PMC, Designers, Structural Engineers for developing a 250 acres of land for a potential 7 star hotel property
- Developed 500,000 sq. ft. of infrastructure for storage of petroleum products in East Africa
- Contributed in strategic growth, raising finance and setting up the strong compliance team for operation and management of the Managed Office Business for EFC Group of Companies.

Mr. Bhuta has successfully raised capital on Indian (BSE), Canadian (TSX) and London (AIM) stock exchanges for various businesses to which he was part during his entrepreneurial journey, namely; 1) JB Indonesia Coal Mining Limited on AIM, London Stock Exchange, UK, 2) Djibouti Hydrocarbons Limited on TSX, Toronto Stock Exchange, Canada, 3) EFC (I) Limited, BSE, Bombay Stock Exchange, India and 4) TCC Concepts Limited, Bombay Stock Exchange, India. Also executed Term Sheet with SoftBank, Japan for raising capital for iMandi Pte Ltd (Agritech Platform in JV with IFFCO).

Mr. Nikhil Bhuta is currently Whole Time Director of EFC (I) Limited.

4

Mr. Mangina Srinivas Rao

Independent Director

Mr. Srinivas Rao is an internationally acclaimed business visionary and strategist. Mr. Rao has been associated with organizations like ITC Ltd, IRRI, ICRISAT, TiE, BMGF and has expertise in the areas of corporate agri-business, structuring business models, profit center head, inclusive value chains, innovative use of ICT, and technological breakthroughs.

Mr. has been supporting new and emerging businesses with mentorship, corporate governance,

workshops, investor meets, advocacy, etc., across multiple domains such as real estate, pharma, agri-tech, ICT, FMCG, retail, etc.

- Mr. Srinivas has following educational credits to his name:
- Bachelors in Commerce (Hons) from Delhi University
- Master's in Business Management from the Asian Institute of Management, Philippines
- Senior Executive Management Courses from;
    - Cornell University,
    - Administrative Staff College of India,
    - Kansas State University,
    - Indian Institute of Management (Ahmedabad)

He was awarded the Alumni Achievement Award (AAA) in 2018 from his alma mater, the Asian Institute of Management.

Further, his contributions in various business or social activities have been lauded by;

- USAID,
- IRRI,
- Bill & Melinda Gates Foundation,
- US Dept of Agriculture, etc.

5

Mr. Rajesh Chandrakant Vaishnav

Independent Director

Mr. Rajesh Chandrakant Vaishnav has over 27 years of experience as businessman who has been hailed as the pioneer of greeting card business in India.

Mr. Rajesh was a Founder of Vintage Cards and Creations Limited which was a BSE and NSE listed company. Mr. Rajesh was the sole licensee of Hallmark Cards Inc., USA.

Mr. Rajesh expanded the business of his listed company with 375 shops in 110 cities across India and neighboring countries such as Bangladesh, Sri Lanka and Nepal.

He is a Commerce Graduate with Master's Degree in Business Administration.

Mr. Rajesh Vaishnav has vast experience in Indian Company Laws and has handled many Mergers and Amalgamations transactions as an professional as well as the entrepreneur.

Since, last more than 10 years, Mr. Rajesh has been engaged in the business of plotting and developing of land and also developing residential projects over about 80 acres of land in and around the city of Pune.

6

Ms. Gayathri Srinivasan Iyer

Independent Director

Ms. Gayathri has been an Author, Chartered Accountant, Mentor, Business Coach, Certified IFRS from ACCA and donned various such roles as a professional

Mr. Gayathri has been a Consulting entrepreneur for 25 years in audits, taxation, budgeting, due diligence, and corporate strategy for more than 250 clients.

Ms. Gayathri has been associated with clients like IHCL, Stock-holding Corporations, and other larger corporations for their statutory and internal audits.

Ms. Gayathri has been associated with a member firm of PWC and PKF Sridhar and Santhanam for more than 5 years.

Ms. Gayathri has led the audit team of Tata Tele Services, Mount Everest Mineral Water Limited, Tata Realty and Infrastructure Limited. Ms. Gayathri has also handled audits of the World Trade Centre, the Retail arm of Future's group.

From Being a Professional she has gotten into Business coaching certified by the Teachers are Leaders community. Ms. Gayathri is the Vice President of Teachers and Leaders Community where she has been mentoring Business Owners, Coaches Trainers, and Professionals with a passion for impacting millions of lives.

She is an Author of "Strategies for Success". She has written a book for entrepreneurs in which she has narrated stories of her clients where she has been instrumental in helping them generate revenue for their business, specifically in sectors such as real estate, education, consulting, etc.

Management discussion and analysis

Economic overview

Global economy

During CY 2023 the global economy grappled with various headwinds, such as persistent geopolitical turmoil, volatility in energy and food prices and rising inflation. Despite the various macroeconomic challenges, the global economy recorded a growth rate of 3.2%. To curb runaway inflation, central banks resorted to synchronised monetary tightening . The economic landscape remained uneven with advanced economies such as the United States showing strong performance, while the Euro area witnessed modest growth due to lingering effects of past energy price shocks and tight monetary policies.

As the industrial sector observed a decline in global inflation, it resulted in the steady expansion in supply-side capabilities. This also facilitated a notable increase in labour force participation and business investments, particularly in advanced economies. Further, with the easing of supply-chain and trade dynamics, reduction in energy prices have further bolstered industrial output.

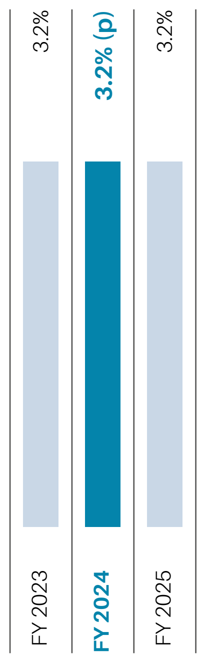
However, the commercial real estate sector including office markets is facing significant pressure due to higher borrowing costs and the increasing preference towards remote work. Despite these challenges the overall outlook for industrial growth remains positive, with projections indicating stable growth rates for the coming years.

Outlook

Emerging markets and developing economies (EMDEs), benefitting from debottlenecking of supply chains, continued to play a crucial role in supporting global growth. Projections indicate that the GDP growth rate will remain steady at 3.2% in CY 2024 and CY 2025.

Despite ongoing geopolitical tensions in Middle East and Europe, there is an anticipated gradual rebound and stabilisation of the global economy. Moreover, consistent governmental initiatives and remarkable resilience demonstrated by economies worldwide are expected to become instrumental in shaping a sustainable and inclusive growth trajectory in the years ahead.

Global GDP growth rate[1]

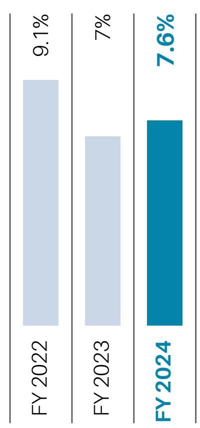


Indian economy

The Indian economy has demonstrated remarkable resilience despite the sluggish world economy. Amidst the global headwinds, India's real GDP grew by 7.6% in FY24 (Source: RBI Bulletin). Recent indicators point to a quickening momentum of aggregate demand, driven by a resurgence in rural spending and a modest easing of headline inflation. The positive growth trajectory can also be attributed to the robust macroeconomic framework and prudent monetary policies implemented by the Reserve Bank of India (RBI).

The construction sector which is a crucial driver of economic growth has witnessed a robust revival, fuelled by the Government's unwavering focus on infrastructure development and the implementation of flagship programmes such as the Pradhan Mantri Awas Yojana (PMAY) and the National Infrastructure Pipeline (NIP). Moreover, the increased allocation for infrastructure development in the Union Budget 2024-25 has paved the way for an array of projects, including the construction of highways, railways and urban infrastructure. Furthermore, relentless efforts to streamline supply chains and increased government expenditure cushioned the country from significant economic disruptions.

India GDP growth rate[2]



[1] https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024

[2] https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0RBIBULLETINAPRIL20244D39628B0A50466DA73AAE81CC5B42E1.PDF

Outlook

Looking ahead, India is expected to maintain its growth trajectory in the forthcoming years, primarily driven by strong macroeconomic fundamentals, including political stability and increased government emphasis on public capital expenditure. The implementation of the National Logistics Policy, the PM Gati Shakti Master Plan and robust banking and financial services sectors are expected to bolster the nation's growth. Following the China plus one strategy, India is steadily emerging as a preferred manufacturing hub for countries worldwide. Subsequently, the nation’s expanding export opportunities coupled with rising domestic demand, are expected to facilitate India to surpass the growth of the other economies in the foreseeable future.

Industry overview

India’s office space leasing market

The growth of the Indian office space leasing market has been especially favoured by the strong economic outlook and positive occupier sentiment. The market has sustained its momentum since the pandemic, with transaction volumes growing at a healthy 25% annually since 2021. In Q1 2024, transaction volumes reached 1.51 mn sq m (16.2 mn sq ft), a 43% YoY increase.

Commercial office spaces in India are typically leased on a long-term basis, with lease terms ranging from 3 to 9 years or more.

Transaction in mn sq m (mn sq ft)[3]

Market

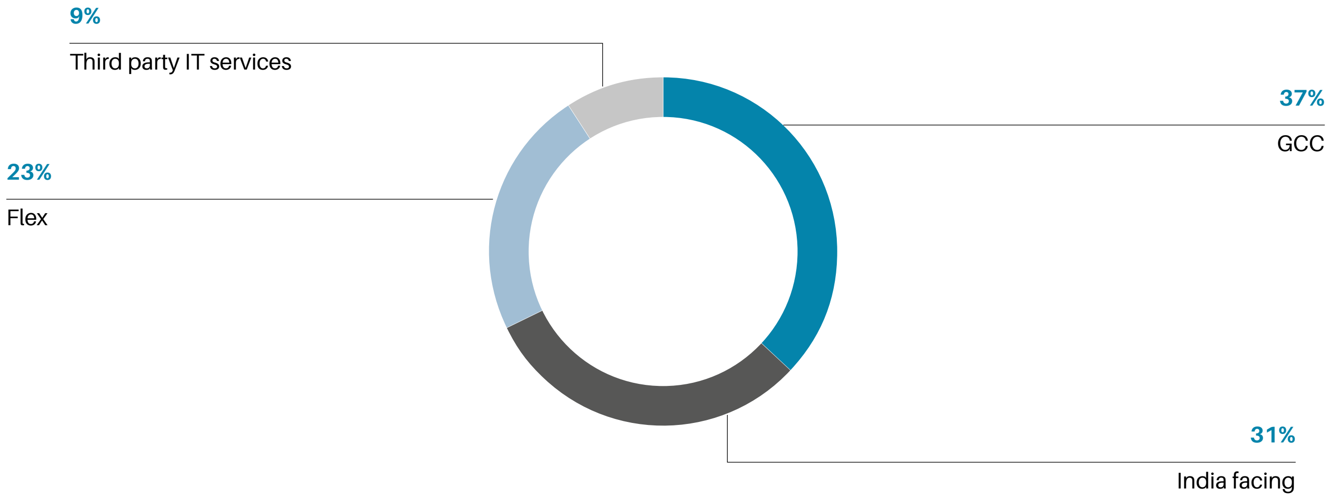
Market		Q2 2023	Q3 2023	Q4 2023	Q1 2024
Bengaluru	↕	0.32 (3.4)	0.19 (2.1)	0.32 (3.4)	0.33 (3.5)
NCR	▲	0.23 (2.5)	0.23 (2.5)	0.23 (2.5)	0.28 (3.1)
Hyderabad	▼	0.2 (2.1)	0.27 (2.9)	0.27 (2.9)	0.28 (3)
Mumbai	▲	0.1 (1.1)	0.3 (3.2)	0.09 (1)	0.26 (2.8)
Pune	▲	0.14 (1.5)	0.28 (3)	0.13 (1.4)	0.18 (1.9)
Chennai	↕	0.34 (3.7)	0.18 (1.9)	0.41 (4.4)	0.11 (1.2)
Ahmedabad	↕	0.01 (0.1)	0.02 (0.2)	0.1 (1.1)	0.04 (0.5)
Kolkata	↕	0.03 (0.4)	0.03 (0.3)	0.05 (0.5)	0.02 (0.2)
All cities		**1.38 (14.8**	**1.5 (16.1)**	**1.61 (17.3)**	**1.51 (16.2)**

▲ **Increase** ↕ **Stable** ▼ **Decrease**

[3]https://content.knightfrank.com/research/2817/documents/en/india-real-estate-office-and-residential-market-jan-mar-2024-11093.pdf

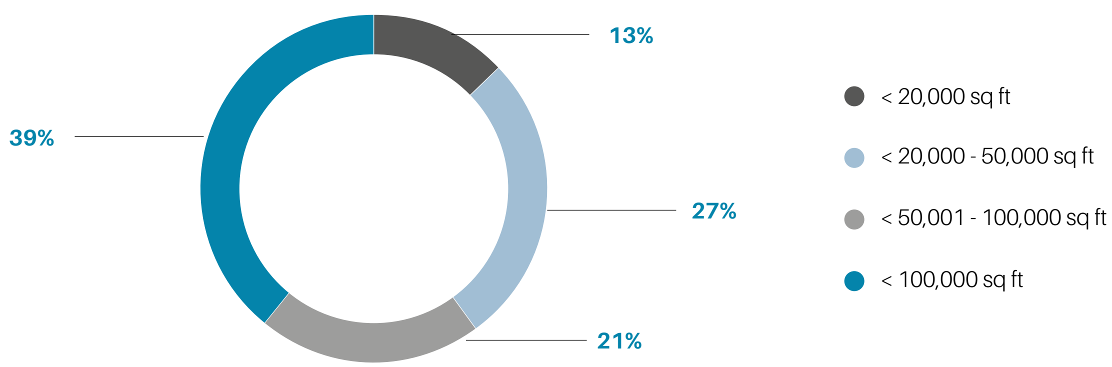
The major office markets in India are concentrated in metropolitan cities. The reported year observed all markets except for Kolkata, saw transaction volumes grow or sustained growth during the quarter. Bengaluru, NCR, Hyderabad and Mumbai were the primary contributors to the growth[4]. Further, domestic and multinational company expansion, coupled with a thriving startup ecosystem embracing flexible workspaces, and the increasing presence of Global Capability Centres, has propelled the growth of this segment.

End-use split of transactions in Q1 2024[5]



Sectoral distribution revealed that technology companies dominate with 26% share, followed by flexible space operators at 22%. Engineering and manufacturing (E&M) and banking, financial services, and insurance (BFSI) sectors contributed 14% and 12%, respectively [6]

City wise share of seats leased in Q1 2024[7]



[4]https://content.knightfrank.com/research/2817/documents/en/india-real-estate-office-and-residential-market-jan-mar-2024-11093.pdf

[5]https://content.knightfrank.com/research/2817/documents/en/india-real-estate-office-and-residential-market-jan-mar-2024-11093.pdf

[6]https://content.knightfrank.com/research/2817/documents/en/india-real-estate-office-and-residential-market-jan-mar-2024-11093.pdf

[7]https://www.jll.co.in/content/dam/jll-com/documents/pdf/research/apac/india/jll-india-office-market-update-q1-2024.pdf

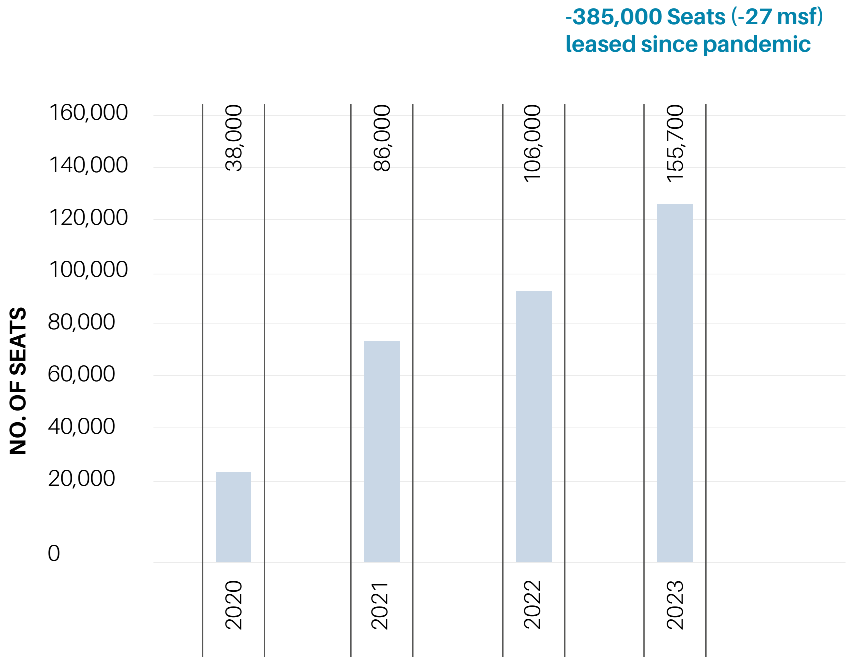
Flex office space market

India's commercial real estate landscape is witnessing a significant shift towards flexible workspace solutions. This market is an umbrella term, encompassing managed offices, co-working spaces and hybrid models, offering businesses scalability, cost-effectiveness and a dynamic work environment.

The market is experiencing phenomenal growth, estimating the current size of USD 2.15 billion to reach USD 3.04 billion by 2029[8]. Cost optimisation has been the primary growth driver for the growth. As companies are opting for flexible spaces to avoid long-term leases and upfront capital expenditure, coupled with the rise of startups, freelancers and remote work culture, it has fuelled the demand for adaptable work environments.

Managed offices, also known as serviced offices, provide fully-furnished and equipped workspaces on a flexible lease term, catering to businesses who do not want the hassle of setting up an office from scratch. On the other hand, hybrid spaces offer a blend of traditional office spaces and flexible workspaces, allowing companies to accommodate both permanent and flexible teams under one roof.

Flex enterprise demand [9]



Consequently, co-working spaces have emerged as a popular choice among the modern entrepreneurial and business crowd as it provides workspaces that foster collaboration, enhance networking opportunities and promote a vibrant community atmosphere. As these co-working spaces provide a myriad of amenities such as meeting rooms, event spaces and recreational areas, these areas have been able to meet the demand of a diversified clientele.

Furthermore, the demand for office space is expected to be driven by the return-to-office trend, expansionary initiatives undertaken by corporates and the continued emphasis on sustainability and quality spaces. With rising urbanisation and a growing workforce, tier-2 and tier-3 cities are expected to see a surge in flex space adoption. Additionally, the technology sector, flexible space operators and domestic firms are likely to remain key drivers of leasing activity, positioning the market for continued growth supported by strong fundamentals and robust demand. As the economy remains stable and the business environment improves, occupiers are likely to continue seek flexible and long-term lease options.

[8]https://www.mordorintelligence.com/industry-reports/india-flexible-office-space-market

[9]https://cw-gbl-gws-prod.azureedge.net/-/media/cw/apac/india/insights/india-office-outlook/india-office-outlook-2024----india.pdf?rev=7aca68f0db414edd8067f522a533c605

Growth drivers

Robust economic growth and resilience of the Indian economy

India is expected to remain the fastest growing major economy in 2024, driven by strong domestic demand, and public infrastructure investment. On the backdrop of a robust economy, both domestic and multinational companies are aiming to expand their business in the Indian landscape. This not only results in established businesses looking for additional office spaces but it also marks the entry of new entrants aiming to capitalise on India's growing market.

Expansion of Global Capability Centres (GCCs)

Multinational corporations are establishing or expanding their GCCs in India, leading to a strong demand for office space. These centres handle various functions such as IT, finance, and research for global operations. India's favourable manufacturing policies are also attracting more high-end research and development (R&D) work, stimulating office demand.

Strong demand from domestic occupiers and diversifying tenant base

Indian firms have anchored office leasing growth, underpinned by growing business confidence in recent years. contributing over 40% share in 2023[10]. The office space user base is expanding beyond traditional sectors such as IT and BFSI as manufacturing, engineering, e-commerce, and healthcare companies are also increasingly seeking office space.

Startup boom and flexible workspaces

The flourishing startup ecosystem has been a significant contributor to the growth of the industry. These young companies often require flexible workspace solutions such as co-working spaces which cater to their dynamic needs.

Tier-2 and Tier-3 city growth

Rising urbanisation and a growing workforce in smaller cities are creating new pockets of demand. Companies are exploring opportunities beyond urban areas, leading to increased office space absorption in these emerging markets.

Company overview

Established in 1984, EFC (I) Ltd is a leading provider of office space solutions in India. With headquarters in Pune, Maharashtra, the Company operates through two core business verticals, real estate leasing and managed office/co-working space rental and interior fit-out for commercial properties.

The Company takes pride in delivering fully functional office spaces with flexible leasing arrangements, accompanied by a comprehensive suite of business support services and amenities. The Company has established a strong national footprint, with presence in most major cities such as Pune, Ahmedabad, Noida, Hyderabad, Mumbai, Chennai and Kolkata. The Company manages around 32,000 seats across these locations. The Company has become one of the leading real estate management firms in the country, with strategic holdings in commercial real estate across India.

Business performance

Real estate leasing

The Company's real estate leasing segment focuses on providing fully functional office spaces with flexible leasing arrangements. The Company's strategic expansion into key markets has been especially beneficial in driving the growth of the segment. The Company reported a substantial increase in its seat count of [xx] in FY24. With signed around [xx]

sq ft of office spaces in Pune, Noida, Hyderabad, and Kolkata, the Company's accounts reflect strong demand and robust revenue generation from this segment.

Managed office/co-working space rental

Managed office/ co-working space rental is one of core business verticals for EFC. Operating under the brand names, Sprint, the segment has been pivotal in driving the Company's revenue, contributing [xx]% of the total income through rental income. The Company's strategy of securing long-term agreements with large-scale clients has ensured long-term revenue visibility. In FY24, the Company reported revenue of Rs [xx] crore and a net profit of Rs [xx] crore, highlighting the strong performance of this segment.

Interior fit-out for commercial properties

This segment, bolstered by the merger with Whitehills Interior Limited, specialises in providing interior design and related products for commercial properties. This segment has proven to be especially beneficial for the Company as it complements the Company's real estate leasing and managed office space businesses by offering comprehensive solutions to clients.

Commercial real estate management

The segment involves acquiring and managing commercial properties, which are then leased out as managed or serviced office spaces. EFC (I) Ltd has ventured into managing Small and Medium Real Estate Investment Trusts (SM REIT) and sponsoring a Category II Alternative Investment Fund (AIF) to augment the growth of the segment. The Company's Board has strategically capitalised on the growing demand for high-value realty assets by approving the incorporation of subsidiaries to manage these investments.

[10] https://www.cushmanwakefield.com/en/india/insights/india-office-outlook

Outlook

Financial performance

Consolidated financial results

(₹ in Lakh)

Particulars	FY 2023-24	FY 2022-23
Revenue from operations	41,945.98	10,321.35
Other income	931.76	84.52
Total income	**42,877.74**	**10,405.87**
EBITDA	19191.94	5625.73
Profit before tax	8097.31	718.86
Profit after tax	6330.40	386.25
Cash flow from operations	1575.27	(321.37)

The Company reported strong financial performance in FY24, with net sales of Rs [xx] crore and an EBITDA of Rs [xx] crore. The Company's cash profits totalled Rs [xx] crore, indicating robust profitability. The Company expects to maintain and improve its EBITDA margins to around 55-60% in the coming years, driven by higher seat volumes and better seat realisations.

Key financial ratios

(₹ in Lakh)

Particulars	FY 2023-24	FY 2022-23
EBITDA margin (%)	45.75	54.5
Return on capital employed (%)	14.13	5.84
Earnings per share (₹)	14.06	9.2
Net profit margin (%)	15.09	3.74

Risk management

The Company's comprehensive risk management framework is integral to its operational strategies, ensuring effective identification, evaluation and mitigation of potential risks. The Risk Management Committee periodically reviews the framework to ensure it aligns with the Company's mission and vision.

The Company's risk management encompasses various domains, including operational, liquidity, concentration, competition, technology, safety and regulatory risks. It takes into consideration the nature, scale of the risks and complexity of the business.

For a detailed note on the risk management of the Company refer to page number [xx]

Human resource

The Company values its workforce, acknowledging the competence of its talent pool to drive the Company towards new heights success each day. EFC (I) Ltd equips the employees with required skills to keep them abreast with the latest advancements and facilitate adaption to the latest trends. Throughout the year, the Company conducted comprehensive training initiatives covering various domains. The programmes are dedicated to improve technical skills, develop interpersonal skills, enhance operational excellence, bolster general and advanced management, promote leadership qualities, prioritise customer focus, augment safety, strengthen values and promote ethical standards. As of March 31st, 2024, the Company's employee strength stood at [xx].

For the detailed report refer to the page number [xx]

Internal control systems and their adequacy

The Company has a strong internal audit system in place, which is regularly monitored and updated to safeguard assets, comply with regulations and promptly address any issues. The audit committee diligently reviews internal audit reports, takes corrective action as required and maintains open communication with both statutory and internal auditors to ensure the effectiveness of internal control systems. This robust internal audit framework ensures that the Company operates with integrity, transparency and accountability while mitigating risks and safeguarding the interests of stakeholders.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward- looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

Director's Report

Dear Members,

The Board of Directors ("Board") of EFC (I) Limited ("Company") with immense pleasure present their report on the business and operations of your Company for the financial year 2023-24. This Report is being presented along with the audited financial statements for the year.

FINANCIAL HIGHLIGHTS

The financial summary on standalone basis for year ended is as follows:

(Rs. in Lakhs)

	For the current year ended 31st March, 2024	For the previous year ended 31st March, 2023
Revenue from operations	1097.24	699.50
Other Income	862.12	3.73
Total Income	**1959.36**	**703.23**
Expenditure	1607.55	594.71
Profit / (Loss) for the year Before Tax	351.81	108.51
Less: Provision for Taxation	97.87	59.42
Net Profit/(Loss) After tax	**253.94**	**49.09**

The financial summary on consolidated basis for year ended is as follows:

(Rs. in Lakhs)

	For the current year ended 31st March, 2024	For the previous year ended 31st March, 2023
Revenue from operations	41,945.98	10,321.35
Other Income	931.76	84.52
Total Income	**42,877.74**	**10,405.87**
Expenditure	34,780.43	9,687.01
Profit / (Loss) for the year Before Tax	8097.31	718.86
Less: Provision for Taxation	1766.91	332.61
Net Profit/(Loss) After tax	**6330.40**	**386.25**

NUMBER OF MEETINGS OF THE BOARD

During the year, 18 (Eighteen) meetings of the Board were held. The Details of the meetings are mentioned in Corporate Governance Report annexed to this Report

STATE OF COMPANY'S AFFAIRS

(a) Based on Standalone financials

During the year under review, the Company has achieved turnover of Rs. 1097.24 Lakhs as against turnover of Rs. 699.50 Lakhs in the previous year. After deducting total expenditure aggregating to Rs. 1607.55 Lakhs, the Company has earned profit after tax of Rs. 253.94 Lakhs as against profit of Rs. 49.09 Lakhs of the previous year.

(b) Based on Consolidated financials

During the year under review, the Company has achieved turnover of Rs. 41,945.98 Lakhs as against turnover of Rs. 10,321.35 Lakhs in the previous year. After deducting total expenditure aggregating to Rs. 34,780.43 Lakhs, the Company has earned profit after tax of Rs. 6330.40 Lakhs as against profit of Rs. 386.25 Lakhs of the previous year.

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

The amount which is carried to any reserves, if any, is duly disclosed in Balance Sheet and Notes to Balance Sheet as part of Financial Statements.

MATERIAL CHANGES AND COMMITMENTS

POST THE CLOSURE OF THE FINANCIAL YEAR, THE FOLLOWING ACTIVITIES WERE UNDERTAKEN:

1. **EFC (I) Limited forays into sponsoring and managing Category II – Alternative Investment Fund (AIF), a "Rental Yield Fund" to acquire premium commercial real estate and lease them as Managed / Serviced Office Spaces – a legacy business that they have excelled over 10 years.**

   The Company to sponsor and manage Alternative Investment Fund (AIF) - Category II incorporated to SPVs in the name of EFC Alternate Investment LLP and EFC Investment Advisors Private Limited.

2. **EFC (I) Limited, through its WOS – EFC Ltd, ventures into managing Small & Medium Real Estate Investment Trust (SM REIT) and make its presence felt as the first publicly listed managed / coworking office provider. The company would acquire and manage commercial real estate and lease out as Managed / Service Office Spaces, being their core business for more than a decade.**

   The Company has incorporated step-down subsidiary in the name of EFC REIT Private Limited as investment manager entity which sets up the Small and Medium Real Estate Investment Trusts (SM REIT) and manages assets and investments of the SM REIT and undertakes operational activities of the SM REIT.

3. **EFC (I) Limited expands its horizons by establishing a Wholly-owned Subsidiary ('WOS'), paving the way for potential strategic collaborations / investments in the realm of Commercial Real Estate Projects, IT Park Projects, and beyond.**

   The Company incorporates a WOS for Potential Strategic partnership and investments in commercial real estate projects, IT Park Projects, etc. in the name of "EFC Estate Private Limited".

4. **EFC Limited (MWOS) acquired 51% stake in 'Bigbox Ventures Private Limited' (Bigbox).**

   Bigbox is a fast-growing managed workspace company offering workspace as a service to enterprises and start-ups. Bigbox provides occupiers with flexibility, speed, security, and a world-class, contemporary workplace experience, all while enhancing asset value. The company operates over 3,000 workstations across 9 locations in Pune.

5. **Ek Design Industries Limited, Unlisted Subsidiary has acquired 100% stake in 'Degwekar Industries Private Limited'.**

   Degwekar Industries Private Limited is in the same industry of Ek Design Industries Limited. This acquisition will help to expand market presence and improve our operations. We believe this move will bring significant benefits to our customers and stakeholders.

   Except as above there were no material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

SIGNIFICANT EVENTS DURING THE YEAR

1. **Conversion of Warrants into Equity Shares**

   The Company has converted all 6,23,000 outstanding warrants into Equity shares in a ratio of 1:1.

2. **Raising of funds of Rs. 301.40 Cr. by issuance of Equity Shares on a private placement basis**

   During the financial year, the Company has raised fund of Rs. 301.40 Cr. by issuance of equity shares.

3. **Split of Equity Share in a ratio of 1:5**

   With a view to enhance the liquidity of Equity Shares and to rationalize the capital structure of the Company, there was sub-division/ split of 1 (one) equity share of Face value Rs. 10/- (Rupees Ten only) into 5 Equity Shares of the face value of Rs. 2/- (Rupee Two only) based on the recommendation of Board of Directors of your Company.

4. **The Group ventured into Furniture Manufacturing by incorporating subsidiary called 'Ek Design Industries Limited'**

5. **Filed Application with Regulatory Authorities for Merger of Whitehills Interior Limited with EFC (I) Limited**

6. **Increase in the Authorized Share Capital of the Company:**

   The Company has increased its authorized share capital to Rs. 15 Cr.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments under the provisions of section 186 of the Companies Act, 2013, are disclosed in Balance Sheet and Notes to Balance Sheet as part of Financial Statements.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

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

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

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

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

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business carried on by the Company during the year under review.

CAPITAL STRUCTURE

Authorized Share Capital

The Company has Authorized Share Capital of Rs. 15 Cr.

Paid-up Share Capital

The Company has Paid-up Share Capital of Rs. 9.95 Cr.

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

SHARE WARRANTS

As on March 31, 2024, there were no outstanding share warrants of the Company

DIRECTORS AND KEY MANAGERIAL PERSON

The Board composition, as on March 31, 2024, was as under:

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

There were no changes which took place on the Board of the Company during the year.

Other details of the Directors on the Board such as:

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

II. names of other Equity Listed Companies (in any), where the Directors of the Company hold directorships, along with the category of such Directorships, are disclosed in the 'Corporate Governance Report' of the Company for the year under review, which forms part of the Annual Report separately

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

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

The Auditors has not reported any frauds under sub-section (12) of section 143 other than those which are reportable to the central government.

DEPOSITS

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

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

During the year, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to Financial Statements. It has laid down certain guidelines, policies, processes and structures which are commensurate with the nature, size, complexity of operations and the business processes followed by the Company. These controls enable and ensure the systematic and efficient conduct of the Company's business, protection of assets, prevention and detection of frauds and errors and the accuracy and completeness of the accounting and financial records.

INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a gender neutral Anti-Sexual Harassment Policy which aims to provide an environment, which is free of discrimination, intimidation and abuse. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, no complaints were received from employees in this regard.

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

No application made or no any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

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

There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 and that there is no instance of onetime settlement with any Bank or Financial Institution, during the year under review.

RELATED PARTY TRANSACTIONS/ DISCLOSURE

The Company has not entered into any related party transaction as provided in sub-section (1) of section 188 of the Companies Act, 2013 which is not in its ordinary course of business or not on arm's length basis.

Hence, in accordance of proviso four of sub-section (1) of section 188 of the Companies Act, 2013, the sub-section (1) of section 188 of the Companies Act, 2013 is not applicable to our Company.

DIVIDEND

The Board of Directors of the Company, keeping in view the current financial position, has decided not to recommend any dividend for the Financial Year 2023-24.

EXTRACT OF ANNUAL RETURN

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

PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

Disclosure pursuant to Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the year.

Sl. No.	Name	Designation	Remuneration	nature of employment, whether contractual or otherwise	qualifications and experience of the employee	date of commencement	age	last employment	percentage of equity shares held	relative of any director or manager
1	Mr. Uday Tushar Vora	Chief Financial Officer	15,00,000	Regular	MBA Total Exp-10 Years	26.05.2022	35	Brantford Assets India LLP	Nil	No
2	Mr. Aman Gupta	Company Secretary & Compliance Officer	12,19,200	Regular	FCS, LL.B, M.Com; Total Exp- 8.5 Years	20.10.2022	30	Company Secretary – Denim Developers Limited	Nil	No
3	Raghvendra Srivastava	Enterprise Sales & Acquisition - North India	5,41,500	Regular	B.A. Total Exp- 14years	17-Oct-2022	36	Realiable Group	Nil	No
4	Abhiti Tiwari	HRBP	5,11,529	Regular	MBA-HR Total Exp- 8 years	18-Dec-2023	33	Talent 500	Nil	No
5	Rajdeep Kishor Gajjar	Taxation Manager	2,52,658	Regular	CA Total Exp- 9 years	18-Dec-2023	33	MNRD & Associates	Nil	No
6	Pawan Kumar	Facility Manger - Technical	2,00,874	Regular	MBA-Marketing Total exp-8 years	01-Jul-2023	33	Bigbasket	Nil	No
7	Ayush Parashar	Network Engineer	1,15,310	Regular	Graduate	27-Nov-2023	26	NA	Nil	No
8	Pooja Gautam	Community Executive	1,11,500	Regular	MBA-HR&Finance Total Exp- 3.5 years	11-Sep-2023	28	Prathyarth Services Ltd	Nil	No
9	Deepika Upadhyay	Front Desk Executive	1,04,800	Regular	Graduate	24-Jan-2023	30	NA	Nil	No
10	Suprit Kumar Gupta	Technical Executive	89,606	Regular	Graduate	08-01-2024	34	NA	Nil	No

PARTICULARS OF REMUNERATION

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for financial year 2022-23	% Increase/ (Decrease) in Remuneration in the Financial Year 2022-23	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Umesh Kumar Sahay, Managing Director	17,58,731	100%	7.76:1
2	Mr. Abhishek Narbaria, Whole-time Director	25,36,348	100%	11.18:1
3	Mr. Nikhil Dilipbhai Bhuta, Whole-time Director	32,53,418	100%	14.35:1
4	Mr. Rajesh Chandrakant Vaishnav, Independent Director	6,40,000	NA	2.82:1
5	Mr. Gayathri Srinivas Iyer, Independent Director	6,80,000	NA	3:1
6	Mr. Mangina Srinivas Rao, Independent Director	6,00,000	NA	2.64:1
7	Mr. Uday Tushar Vora	15,00,000	Nil	6.61:1
8	Mr. Aman Gupta	12,19,200	30%	5.37:1

(a) The median remuneration of employees of the Company during the financial year was Rs. 2,26,766 per year.

(b) There were 17 permanent employees on the rolls of Company as on March 31, 2024;

AUDITORS

Statutory Auditor

At the 38th (Thirty-Eight) Annual General Meeting ('AGM'), held on September 30, 2022, M/s. Mehra Goel & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office for their first term of 5 (five) consecutive years commencing from the conclusion of 38th (Thirty-Eight) AGM till the conclusion of 43rd (Forty Third) AGM of the Company to be held in the financial year 2027.

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

The Statutory Auditor has not made any qualification, reservation or adverse remark or disclaimer in its report.

Secretarial Auditor

Mr. Chirag Sachapara, Proprietor of M/s. Sachapara & Associates., Practicing Company Secretaries was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2023-24, as required under Section 204 of the Act and Rules framed thereunder. The Secretarial Audit Report for the Financial Year 2023-24 forms part of this report as Annexure-1.

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

Point-wise explanation or comment on qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor in its report is as follows:

Observation	Explanation
The Company has filed Form MGT-14 for resolution passed under section 179(3) of the Companies Act, 2013 for the Credit facility as co-borrower after the period under review with additional fees of Rs. 7200/- as on August 20, 2024.	**Response to Observation:** We acknowledge the remark regarding the delay in filing of Form MGT-14 and the resulting additional fee of Rs. 7,200. **Reason for Delay:** The delay in filing was unintentional, and we regret the oversight may have caused. The Company has since rectified the issue by submitting the form and paying the requisite additional fee. **Action Taken:** We have taken note of this situation and will closely monitor such issues in the future to ensure timely compliance with regulatory deadlines.

The Secretarial Audit report of the Material Subsidiary Company i.e. EFC Limited is annexed herewith as Annexure-2 to the Report. Point-wise explanation or comment on qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor in its report is as follows:

Observation	Explanation
1. *The Company has filed Form AOC-4 XBRL vide SRN: F80043128 for the financial year 2022-23 with additional fees of Rs. 1300/-.* 2. *The Company has filed Form MGT-14 vide SRN: AA8397257 for filing of Board resolution for availing credit facility with additional fees of Rs. 7200/-.* 3. *The Company has filed Form MGT-6 vide SRN: F91439067 with additional fees of Rs. 1200/-.* 4. *The Company has filed Form CHG-1 vide SRN: AA5880252 for creation of charge with additional fees of Rs. 3600/-.* 5. *The Company has filed Form CHG-1 vide SRN: AA6013328 for creation of charge with additional fees of Rs. 3600/-.* 6. *The Company has filed Form CHG-4 vide SRN: AA7560090 for satisfaction of charge with additional fees of Rs. 6000/-.* 7. *The Company has filed Form CHG-4 vide SRN: AA7632375 for satisfaction of charge with additional fees of Rs. 3600/-.*	**Response to Observation:** We acknowledge the remark regarding the delay in filing of the certain forms and the resulting additional fees. **Reason for Delay:** The delay in filing was unintentional, and we regret the oversight may have caused. The Company has since rectified the issue by submitting the form and paying the requisite additional fee. **Action Taken:** We have taken note of this situation and will closely monitor such issues in the future to ensure timely compliance with regulatory deadlines.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received the necessary declaration from each Independent Director under Section 149(7) of the Act, that he/ she meets the criteria of independence laid down in Section 149(6) of the Act and under the Listing Regulations.

Based on the annual confirmations received from the Independent Directors, in terms of Regulation 25(9) of the Listing Regulations, the Board is of the opinion that the Independent Directors fulfil the criteria of Independence as specified under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations and are Independent of the management.

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

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Board has adopted the Nomination and Remuneration Policy of the Company pursuant to the provisions of Section 178(3) of the Act and the Listing Regulations. The Policy includes laying down criteria for identifying persons who are qualified to become Directors, Key Managerial Personnel **('KMP')**, Senior Management Personnel and Other Employees of the Company, laying down criteria to carry out evaluation of every Director's performance, determining the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMPs, Senior Management Personnel and Other Employees to work towards the long term growth and success of the Company.

The Nomination and Remuneration Policy of the Company is available on the Company's website under the web link: www.efclimited.in

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

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

Foreign exchange earnings and Outgo-

With regard to foreign exchange earnings and outgo for the current year 2023-24 the position is as under:

Particulars	Financial year ended	
	31 March 2024	31 March 2023
Income in foreign currency	NIL	NIL
Expenditure in foreign currency	NIL	NIL

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The prerequisite in terms of Section 135 of the Companies Act, 2013 of corporate social responsibility does not apply to the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on the end of financial year, details of subsidiaries, joint ventures and associate companies is as follows:

Sr. No.	Name of Entity	Relation
1	EFC Limited	Wholly-owned Subsidiary
2	Whitehills Interior Limited	Subsidiary
3	EFC Tech Space Private Limited	Step-down Subsidiary
4	Ek Design Industries Limited*	Subsidiary

*Become subsidiary w.e.f. 18 February, 2024.

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

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

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

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

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

In the opinion of the Board all the Independent Directors including Independent Directors appointed during the year, if any, are person of integrity and has expertise and experience in relevant field. Further, all the independent directors has cleared proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

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

The Board of Directors of the Company has initiated and put in place evaluation of performance of the board, its committees and individual directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

MAINTAINANCE OF COST RECORDS

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

DISCLOSURE ON AUDIT COMMITTEE

Composition of Audit Committee under section 177 of the Companies Act, 2013 is as follows:

Name	Designation
Ms. Gayathri Srinivasan Iyer	Chairperson
Mr. Rajesh Chandrakant Vaishnav	Member
Mr. Nikhil Dilipbhai Bhuta	Member
Mr. Mangina Srinivas Rao	Member

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of sub-section (5) of section 134 of the Companies Act, 2013 the Board hereby state that-

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

Corporate Governance Report pursuant to Part C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as Annexure-3.

COMPLIANCE CERTIFICATE BY CHIEF OFFICER

Compliance Certificate by Chief Financial Officer pursuant to regulation 17(8) and Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as Annexure-4.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review. A declaration by the Chief Financial Officer affirming compliance of Board Members and Senior Management Personnel to the Code is attached to this report as Annexure-5.

COMPLIANCE CERTIFICATE BY PRACTISING COMPANY SECRETARY

Compliance Certificate regarding compliance of conditions of Corporate Governance by Practicing Company Secretary pursuant to Part E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as Annexure-6.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis pursuant to Part B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is part of the Annual Report.

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

Umesh Kumar Sahay
Chairman and Managing Director
(DIN: 01733060)
Date: September 3, 2024
Place: Pune

Annexure-1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration) Rules, 2014]

To,
The Members,
EFC (I) LIMITED
Pune.

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

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents, authorized representatives and the explanations and clarifications given to me and representations made by Management during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 and made available to me and according to the applicable provisions of:

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

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

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

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

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

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

The Company has given disclosure for approval of increase in Authorized Share Capital of the Company which is part of amendment of MOA to BSE Limited under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but separate disclosure was not given.

The Company has disclosed amendments in MOA due to Sub-Division/Split up of shares under regulation 44 of SEBI (LODR) Regulations, 2015 on July 28, 2023 to BSE Limited which is in public domain. However, the separate disclosure under regulation 30 of SEBI (LODR) Regulations, 2015 has not made.

The Company has disclosed amendments in AOA due to insertion of article no. 89 relating to appoint chairman cum managing director under regulation 44 of SEBI (LODR) Regulations, 2015 on July 17, 2023 to BSE Limited which is in public domain. However, the separate disclosure under regulation 30 of SEBI (LODR) Regulations, 2015 has not made.

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

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

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

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not applicable to the Company during the audit period.

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

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

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

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

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

   i. The Shop and Establishment Act, 1948

   ii. The Code on Wages, 2019

   iii. The Code on Social Security, 2019

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

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

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

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

The Company has filed Form MGT-14 for resolution passed under section 179(3) of the Companies Act, 2013 for the Credit facility as co-borrower after the period under review with additional fees of Rs. 7200/- as on August 20, 2024.

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

I further report that,

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

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

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

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

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

For **Sachapara & Associates**
Company Secretaries

Chirag Sachapara
Proprietor
M. No.: F13160
C P No.: 22177
PR No. 3447/2023
UDIN: F013160F001106516
Dated this September 03, 2024 at Mumbai.

ANNEXURE – I

To,
The Members
EFC (I) LIMITED
Pune.

Our report of even date is to be read along with this letter

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

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

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

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

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

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

For **Sachapara & Associates**
Company Secretaries

Chirag Sachapara
Proprietor
M. No.: F13160
C P No.: 22177
PR No. 3447/2023
UDIN: F013160F001106516
Dated this September 03, 2024 at Mumbai.

Annexure-2

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
EFC LIMITED
Pune.

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

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents, authorized representatives and the explanations and clarifications given to me and representations made by Management during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 and made available to me and according to the applicable provisions of:

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

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

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

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

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

   a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Not applicable as the Company is unlisted Company.

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

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

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

   e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not applicable as the Company is unlisted Company.

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

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

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

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

      i. The Shop and Establishment Act, 1948

      ii. The Code on Wages, 2019

      iii. The Code on Social Security, 2019

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

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

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

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

1. *The Company has filed Form AOC-4 XBRL vide SRN: F80043128 for the financial year 2022-23 with additional fees of Rs. 1300/-.*
2. *The Company has filed Form MGT-14 vide SRN: AA8397257 for filing of Board resolution for availing credit facility with additional fees of Rs. 7200/-.*
3. *The Company has filed Form MGT-6 vide SRN: F91439067 with additional fees of Rs. 1200/-.*
4. *The Company has filed Form CHG-1 vide SRN: AA5880252 for creation of charge with additional fees of Rs. 3600/-.*
5. *The Company has filed Form CHG-1 vide SRN: AA6013328 for creation of charge with additional fees of Rs. 3600/-.*
6. *The Company has filed Form CHG-4 vide SRN: AA7560090 for satisfaction of charge with additional fees of Rs. 6000/-.*
7. *The Company has filed Form CHG-4 vide SRN: AA7632375 for satisfaction of charge with additional fees of Rs. 3600/-.*

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

I further report that,

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

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

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

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

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

For **Sachapara & Associates**
Company Secretaries

Chirag Sachapara
Proprietor
M. No.: F13160
C P No.: 22177
PR No. 3447/2023
UDIN: F013160F001106791
Dated this September 02, 2024 at Mumbai.

ANNEXURE – I

To,
The Members
EFC LIMITED
Pune.

Our report of even date is to be read along with this letter

1. Maintenance of Secretarial record is responsibility of the Management of the Company. My responsibility is to express an opinion on the Secretarial records based on our Audits
2. I have followed the audit practice and process as were appropriate to obtain reasonable assurance about correctness of the contents of the Secretarial records. The verification done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that process and practices, I followed provide a reasonable basis for our opinion.
3. Wherever required, I have obtained the Management Representation about compliance of the Laws, rules and regulations and happening of events etc.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. The Compliance of the provisions of the Corporate and other applicable Laws, rules, regulations and standards is responsibility of Management. Our examination was limited to verification of procedure on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Sachapara & Associates**
Company Secretaries

Chirag Sachapara
Proprietor
M. No.: F13160
C P No.: 22177
PR No. 3447/2023
UDIN: F013160F001106791
Dated this September 03, 2024 at Mumbai.

Annexure-3

Corpoarte Governance Report

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a systemic process by which organization is directed, administered, managed and controlled. It is a process to manage the business affairs of the Company towards enhancing business prosperity and accountability with the objective of realizing long term Shareholder value, while taking into account the interest of the other stakeholders. In this dynamic environment, Shareholders across the globe evince keen interests in the performance of the Companies and thus good Corporate Governance is of paramount importance for companies seeking to distinguish themselves in the global footprint.

The Company's Philosophy on Corporate Governance is aimed at enhancing long term shareholder value through assisting the top management in taking sound business decisions and prudent financial management achieving transparency and professionalism in all decisions and activities of the Company. To achieve excellence in Corporate Governance by confirming to prevalent guidelines on Corporate Governance and reviewing periodically the existing systems and controls for further improvements.

BOARD OF DIRECTORS

1. The details of composition of the Board as at March 31, 2024, the attendance record of the Directors at the Board Meetings held during financial year 2023-24 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies, the names of other listed entities where they have Directorship (if any) and their category of directorship in such listed entities, the number of Board Meetings and dates on which held and the number of shares and convertible instruments held by non-executive directors as on March 31, 2024 are given here below:

Name of Director	Category	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships[1]	No. of Committee positions held[2]		No. of shares and convertible instruments held by Nonexecutive Directors (Face Value Rs. 10/-)	Directorship in other listed entities including debt listed (Category of Directorship)
					Chairperson	Member		
Mr. Umesh Kumar Sahay	Chairman, Managing Director, Promoter	16	Yes	7	0	0	NA	• TCC Concept Limited – Managing Director
Mr. Abhishek Narbaria	Whole-time Director, Promoter	18	Yes	8	1	1	NA	• TCC Concept Limited – Non-executive Director
Mr. Nikhil Dilipbhai Bhuta	Whole-time Director	17	Yes	5	0	2	NA	• TCC Concept Limited – Non-executive Director • Univa Foods Limited – Non-executive Director
Ms. Gayathri Srinivasan Iyer	Non-executive Independent Director	18	Yes	2	1	3	Nil	• TCC Concept Limited – Independent Director
Mr. Rajesh Chandrakant Vaishnav	Non-executive Independent Director	17	Yes	1	1	2	5,00,000	• TCC Concept Limited – Independent Director
Mr. Mangina Srinivas Rao	Non-executive Independent Director	18	Yes	5	1	7	25,650	• Balaxi Pharmaceuticals Limited – Independent Director • Total Transport Systems Limited – Independent Director • Droneacharya Aerial Innovations Limited – Independent Director • Sumuka Agro Industries Limited – Independent Director

Note:

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

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

- During the Financial Year 2023-24, 18 (Eighteen) Board Meetings were held and the gap between two meetings did not exceed 120 days. Board Meetings were held on 19-04-2023, 25-04-2023, 27-04-2023, 27-05-2023, 30-05-2023, 06-06-2023, 26-06-2023, 15-07-2023, 20-07-2023, 25-07-2023, 05-08-2023, 23-08-2023, 05-09-2023, 04-11-2023, 01-12-2023, 06-12-2023, 10-01-2024 and 06-02-2024
- There is no relationship between directors inter-se
- The Company has not issued any convertible instruments and hence the Non-Executive Directors are not holding convertible instruments.
- The details of familiarization programmes imparted to independent director is available at www.efclimited.com
- Skills/ Expertise/ Competence of the Board of Directors:

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

- **Fulfillment of the independence criteria by the Independent Directors:** Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations and that they are Independent of the management. In terms of Regulation 25(8) of SEBI (LODR) Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, the Independent Directors have declared that they have complied with Rule 6(1) & (2) of the Companies (Appointment of Directors) Rules, 2014.

- During the year under review, there has been no resignation of an Independent Director from the Board of our Company and hence the disclosure in respect to detailed reasons for the resignation of an independent director who resigns before the expiry of his/ her tenure along with a confirmation by such director that there are no other material reasons is not applicable to our Company.

AUDIT COMMITTEE

1. **Brief Description of term of reference:** The Audit Committee comprises of three Non-Executive Directors, all of whom are Independent Directors and one Executive Director. Ms. Gayathri Shrinivasan Iyer is the Chairperson of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18(1) of the SEBI (LODR) Regulations. The Broad terms of reference of Audit Committee are:

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

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

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

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

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

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

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

      vi. Disclosure of any related party transactions.

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

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

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

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

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

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

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

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

2. **Composition, Meeting and attendance:** During the year there were 9 (Nine) Audit Committee Meetings were held during the year on 27-04-2023, 30-05-2023, 06-06-2023, 20-07-2023, 05-08-2023, 05-09-2023, 04-11-2023, 01-12-2023 and 06-02-2024. The composition of the Committee as at 31-03-2024, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

Name of Member	Designation	Executive, Non -Executive/Independent	Entitled to attend Meeting	Meeting Attended
Ms. Gayathri Srinivasan Iyer	Chairperson	Independent Director	9	9
Mr. Rajesh Chandrakant Vaishnav	Member	Independent Director	9	9
Mr. Nikhil Dilipbhai Bhuta	Member	Whole-time Director	9	8
Mr. Mangina Srinivas Rao*	Member	Independent Director	3	3

* There was reconstitution of Audit Committee and accordingly Mr. Mangina Srinivas Rao was appointed as the member with effect from 04-11-2023

NOMINATION AND REMUNERATION COMMITTEE

1. **Brief Description of Terms of Reference:** The Nomination & Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations. The terms of reference of the Committee, inter alia, includes the following:

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

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

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

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

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

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

2. **Composition, Meeting and attendance:** During the year there were 3 (three) meeting of Nomination and Remuneration Committee were held on 27-04-2023, 20-07-2023 and 05-09-2023. The composition of the Nomination & Remuneration Committee as at 31-03-2024 and the attendance of each member at the Committee Meetings are as given below:

Name of Member	Designation	Executive, Non -Executive/Independent	Entitled to attend Meeting	Meeting Attended
Ms. Gayathri Srinivasan Iyer	Chairperson	Independent Director	3	3
Mr. Rajesh Chandrakant Vaishnav	Member	Independent Director	3	3
Mr. Mangina Srinivas Rao	Member	Independent Director	3	3

3. **Performance Evaluation Criteria for Independent Directors:** Board Evaluation Policy has been framed by the Nomination and Remuneration Committee (NRC) and approved by the Board in its meeting. The policy has been framed in compliance with the provisions of Section 178 (2), 134(3)(p) and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, as amended from time to time. The Company adopted the following criteria to carry out the evaluation of Independent Directors, in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations:

a) The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director's Performance.

b) In addition, the evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated, which shall include Performance of the directors and Fulfillment of the independence criteria as specified in 16(1)(b) of SEBI (LODR), Regulations and their independence from the management.

This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the independent director.

4. The Evaluation process of Independent Directors and the Board will consist of:

a) Board Member Peer Evaluation - Each Board member is encouraged to rate his/her Peer's personal contribution/ performance/conduct as a director with reference to a questionnaire.

b) In the Overall Board and Committees Performance Evaluation, each Board member will be asked to provide inputs on questions designed to elicit responses from the directors.

c) The performance of the Chairperson of the Company shall be reviewed after taking into account the views of executive and non-executive directors on the Board with reference to a questionnaire

Copies of the evaluation forms as applicable will be distributed to each Board Member. Board members shall complete the forms and return them to the Chairman's Office or to the Company Secretary or the Board nominee or a consultant, as may be informed.

The Company Secretary or Board nominee or the consultant will tabulate the Forms. The Tabulated Report would be sent to all Board Members for evaluation and if any director disagrees with the self-evaluated results, he/she will suitably intimate the Chairman of the Board, else the same will be deemed to have been accepted.

The individually completed forms will be preserved by the Company Secretary and the tabulated report would be presented to the Board and NRC for evaluation.

Apart from the above, the NRC will carry out an evaluation of every director's performance. For this purpose, the NRC would review the tabulated report. The NRC would provide feedback to the Board on its evaluation of every director's performance and based on such feedback, the Board will recommend appointments, reappointments, and removal of the non-performing Directors of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

1. The Stakeholders Relationship Committee comprises of 2 Non-Executive Directors and 1 Executive Director, in which two members are Independent Directors. The Stakeholders Relationship Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D (B) of Schedule II of the SEBI (LODR) Regulations.

2. During the year under review there was 1 (One) meeting of Stakeholders Relationship Committee which was held on 27-03-2024. The composition of the Stakeholders Relationship Committee as at 31-03-2024 and the attendance of each member at the Committee Meetings are as given below:

Name of Member	Designation	Executive, Non -Executive/Independent	Meeting Held	Meeting Attended
Mr. Rajesh Chandrakant Vaishnav	Chairperson	Independent Director	1	1
Ms. Gayathri Srinivasan Iyer	Member	Independent Director	1	1
Mr. Nikhil Dilipbhai Bhuta	Member	Whole-time Director	1	1

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

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

4. **Investor Grievance Redressal:** Number of complaints received and resolved to the satisfaction of Shareholders / Investors during the year under review and their break-up is as under:

Number of Shareholders' Complaints received during the financial year	Nil
Number of complaints not solved to the satisfaction of Shareholders	Nil
Number of pending Complaints as on 31-03-2024	Nil

RISK MANAGEMENT COMMITTEE

In accordance with Regulation 21 read with Part D(C) of Schedule II of SEBI Listing Regulations, constituting the Risk Management Committee is not applicable to the Company.

SENIOR MANAGEMENT

The Board of Directors has identified Senior Management pursuant to Regulation 16(1)(d) of SEBI Listing Regulations. Details of the Senior Management as on 31-03-2024 are as under:

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

REMUNERATION OF DIRECTORS

1. Remuneration paid/ payable to the Executive Director/s during the Financial Year ending 31-03-2024 is as follows:

(Rs. In Lakhs)

Name of the Director	Remuneration	Sitting Fees	Commission	Total
Mr. Umesh Kumar Sahay	17.59	Nil	Nil	17.59
Mr. Abhishek Narbaria	25.36	Nil	Nil	25.36
Mr. Nikhil Dilipbhai Bhuta	32.53	Nil	Nil	32.53

2. The criteria of making payments to non-executive directors is available on website of the Company i.e. www.efclimited.in

3. Remuneration paid/ payable Non-Executive Director/s during the Financial Year ending 31-03-2024 is as follows:

Name of the Director	Sitting Fees	Commission	Reimbursements (if any)	Total
Ms. Gayathri Shrinivasan Iyer	6.80	Nil	Nil	6.80
Mr. Rajesh Chandrakant Vaishnav	6.40	Nil	Nil	6.40
Mr. Mangina Srinivas Rao	6.00	Nil	Nil	6.00

GENERAL BODY MEETING

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

AGM	Date	Time	Venue	Special Resolution Passed
39th AGM	29-09-2023	4 P.M.	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) (Deemed Venue - 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007	No special resolutions were passed
38th AGM	30-09-2022	3 P.M.	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM) (Deemed venue - 32, Milan Park Society, Nr. Jawahar Chowk, Maninagar, Ahmedabad - 380008.	1. To appoint (by change of Designation) Mr. Nikhil Dilipbhai Bhuta as Whole-Time Director and fix his remuneration. 2. To appoint Mr. Rajesh Chandrakant Vaishnav as an Independent Director of the Company. 3. To take note on Certificate of Chartered accountant dated June 11, 2022 received from M/s. Nikhil Warankar & Co. (FRN: 153107W) stating compliance with the conditions specified in Regulation 45(1) and 45(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of name of the Company from Amani Trading and Exports Limited to EFC (I) Limited.
37th AGM	30-09-2021	10 A.M.	HR Hall Texcellence Complex, Khokhara, Ahmedabad - 380021.	No special resolutions were passed

Postal Ballot:

During Financial Year 2023-24, the Company sought the approval of the shareholders by way of postal ballot, the details of which are given below:

1. Postal Ballot vide notice dated 06-06-2023, on the following Special Resolution(s):

Sr. No.	Description of the Special Resolution(s)
1.	Alteration of Articles of Association of the Company.
2.	Approval of Proposed Related Party Transactions

The voting period for remote e-voting commenced on Friday, 16-06-2023 at 09.00 A.M. (IST) and shall end on Saturday, 15-07-2023 at 05.00 P.M. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutiniser on 17-07-2023.

The details of e-voting on the aforementioned Special Resolution(s) are provided hereunder:

Mode of voting	Total valid votes	Votes in favour of Resolution			Votes against the Resolution			Invalid Votes	
		No of ballot / e-voting entry	Nos	% to total valid votes	No of ballot / e-voting entry	Nos	% to total valid votes	No of ballot / e-voting entry	Nos
Item No 1: Alteration of Articles of Association of the Company (Special Resolution)									
E-voting	440087	440043	99.99%	44		0.01			
Postal Ballot									
Total	**440087**	**440043**	**99.99%**	**44**		**0.01**			

Mode of voting	Total valid votes	Votes in favour of Resolution			Votes against the Resolution			Invalid Votes	
		No of ballot / e-voting entry	Nos	% to total valid votes	No of ballot / e-voting entry	Nos	% to total valid votes	No of ballot / e-voting entry	Nos
Item No 2: Approval Of Proposed Related Party Transactions (Special Resolution)									
E-voting	440087	440001		99.9805	86		0.0195		
Postal Ballot									
Total	**440087**	**440001**		**99.9805**	**86**		**0.0195**		

The Resolutions were passed with requisite majority

In respect of all the above Postal Ballots conducted by the Company during FY2023-24, the Board of Directors had appointed **Mr. Chirag Sachapara (M/s Sachapara and Associates)** as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot:

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 as applicable, issued by the Ministry of Corporate Affairs

Details of special resolution proposed to be conducted through postal ballot: Nil

Extra Ordinary General Meetings: The details in respect to date, time and venue of the Extra Ordinary General Meetings (EGMs) of the Company held during the Financial Year 2023-24 and the Special Resolutions passed there at, are as under:

EGM	Date	Time	Venue	Special Resolution Passed
1st EGM	22-05-2023	2 P.M.	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM) (Deemed Venue - 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune - 411007.	1. Preferential Issue and Allotment of 7,99,174 Equity Shares of Face Value of Rs 10/- each to Non-Promoter(S) of the Company 2. To Regularise / Appoint Mr. Mangina Srinivas Rao (DIN: 08095079) as an Independent Director of the Company
2nd EGM	24-12-2023	2 P.M.	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM) (Deemed Venue - 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007	1. Preferential Issue and Allotment of 97,07,383 Equity Shares of Face Value of Rs. 2/- each at Rs. 282/- per share to Non-Promoter(s) of the Company.

MEANS OF COMMUNICATION

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

1. **Quarterly Results:** The Quarterly, half-yearly, and yearly financial results of the Company are intimated to the Stock Exchanges immediately after they are approved by the Board.
2. **Newspapers wherein results normally published:** Financial Express and Navarashtra
3. The financial results are also posted on the Company's website at www.efclimited.in
4. **News Releases:** press releases are sent to the Stock Exchanges as well as displayed on the Company's website at www.efclimited.in before it is released to the media.
5. **Presentations made to institutional investors or to the analysts:** The presentations (if any) are available on the Company's website www.efclimited.in

GENERAL SHAREHOLDER INFORMATION

1. **Annual General Meeting 2024:**

   Monday, the 30th day of September, 2024 through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007, Maharashtra.

2. **Financial Year** - April 1, 2023 to March 31, 2024.
3. **Dividend Payment Date** - The Board of Directors of your Company, keeping in view current financial position, has decided not to recommend any dividend for the Financial Year 2023-24 and hence the requisite of disclosing the Dividend Payment Date is not applicable.
4. **The equity shares of the Company are listed on:**

   BSE Limited (BSE)

5. The Scrip Code is **512008**.

6. **Payment of Listing Fees:**

   Annual listing fees for the Financial Year 2023-24 and 2024-25 has been paid by the Company to BSE Limited.

7. **Payment of Depository Fees:**

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

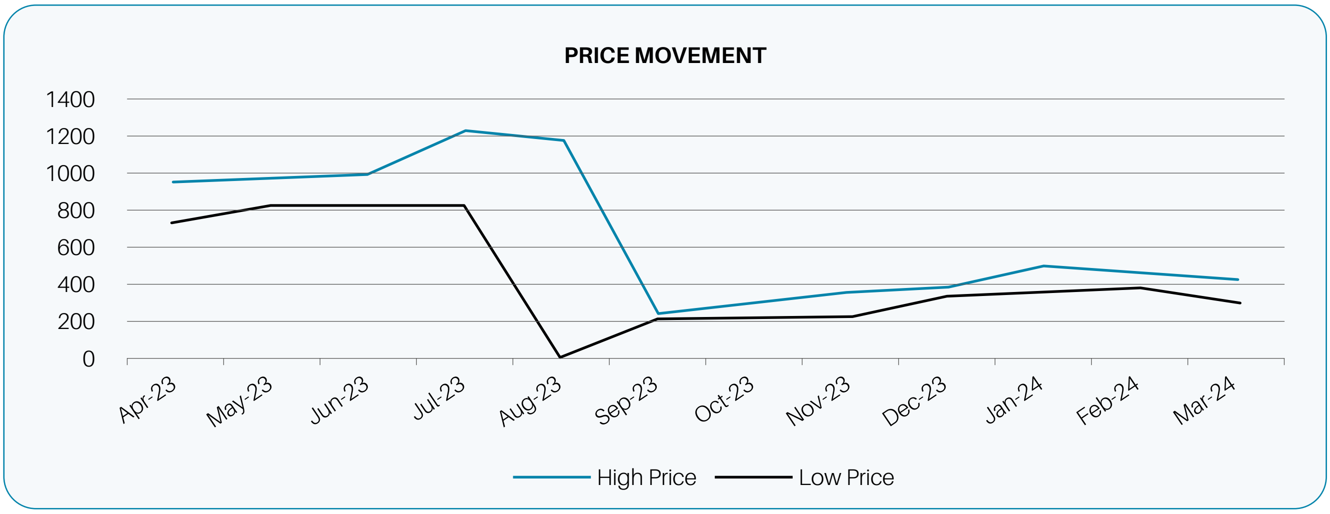
8. **Monthly high and low of market price during each month of the financial year 2023-24:**

Month	BSE Limited (BSE)		
	High Price	Low price	Volume
April 2023	944.90	731.35	8,474
May 2023	964.85	815.00	3,447
June 2023	997.65	814.00	11,740
July 2023	1,228.00	826.00	1,23,602
August 2023	1,179.95	206.00#	5,93,569
September 2023	235.50	205.50	3,99,512
October 2023	278.50	216.15	6,85,658
November 2023	346.95	223.25	9,58,839
December 2023	387.90	330.00	13,85,909
January 2024	495.00	358.00	13,58,672
February 2024	474.70	382.70	14,89,533
March 2024	424.00	303.10	9,42,767

#Effective 18 August 2023, the Face Value of the Company was sub-divided from Rs. 10/- each to Rs. 2/- each.

(Source: This information is compiled from the data available on the websites of BSE)

9. Performance in comparison to broad-based indices – BSE Sensex.



10. Registrar to an Issue and Share Transfer Agent –

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

Link Intime India Private Limited
Regd. Office:
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai – 400 083.
E-mail Id: linkcs@linkintime.co.in
Website: https://www.linkintime.co.in/

11. Share Transfer System –

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

Pursuant to SEBI Circular dated January 25, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. All the share related activities including redressal of shareholders'/investors' grievances are being handled by the Company's RTA.

The Company has obtained certificate from M/s. Sachapara & Associates., Practicing Company Secretaries, for the financial year ended 31-03-2024 certifying the compliances as required under Regulation 40(9) of the SEBI Listing Regulations and has filed the said certificate with the Stock Exchanges

12. Distribution of Shareholding – Distribution of shareholding by size as on 31-03-2024

Grouping of Shares	No. of Shareholders	% of total Shareholders	No. of Shares	% of total Share Capital
Upto 500	2643	66.47	380207	0.76
501 - 1000	423	10.64	335718	0.67
1001 - 2000	342	8.60	504597	1.01
2001 - 3000	127	3.19	314912	0.63
3001 - 4000	77	1.94	280769	0.56
4001 – 5000	43	1.08	199980	0.40
5001 – 10000	85	2.14	642616	1.29
Above 10000	236	5.94	47117889	94.66
Total	**3976**	**100.0000**		**100.0000**

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

The Company's Equity Shares are traded on BSE Limited. As on March 31, 2024, shareholders were holding 49445463 equity shares in demat form which constitutes **99.33%** of the total number of issued shares of the Company.

The shareholders holding shares in physical form are requested to dematerialize their shares for safeguarding their holdings and managing the same hassle free. Shareholders holding physical shares are requested to complete their KYC as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. More details including the said SEBI Circular dated March

16, 2023 are available on www.efclimited.in. Shareholders are accordingly requested to contact any of the Depository participants registered with SEBI to open a demat account.

14. Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity - Not Applicable

15. Foreign Exchange Risk and Hedging Activities - The Company is not involved in import and or export activities and hence the disclosure in respect to Foreign Exchange Risk and Hedging Activities is not applicable.

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

16. Plant Locations -

17. Address for Correspondence:

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

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

OTHER DISCLOSURES

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

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

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

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

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

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

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

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

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

ii. The Auditors' Report does not contain any qualification

The Company's policy for determining 'Material' Subsidiaries' and 'policy on materiality of related party transactions and on dealing with related party transactions' are available on the Company's website at: https://www.efclimited.in/policies.html

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

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

2. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Sr. No.	Mode of Fund Raising	Date of Raising Funds	Object	Amount Raised (in Rs. Crores)	Monitoring Agency	Funds Utilized	Funds Unutilized	Amount of Deviation/ Variation
1	Preferential Issue (conversion of Warrants)	19-04-2023	enlarge its proposed core businesses in the infrastructure development of leased premises, take on lease properties of all descriptions for businesses set ups Business centers, development of Infra projects to fit to move office premises, guest houses and to meet with that requirements mainly needs short term requirements, tax obligations, settlement dues, working capital, Bank Guarantee, return of Loan and advances to the Promoter and other lenders and general Corporate purposes.	0.546	NA	0.546	Nil	Nil
2	Preferential Issue (conversion of Warrants)	25-04-2023	Same as Sr. No. 1	0.656	NA	0.656	Nil	Nil
3	Preferential Issue	27-05-2023	• To enlarge its core businesses; • Invest in technology, human resources and other infrastructure or working capital to support the Businesses of the Company and • To Invest in the New Projects;	30.4456	NA	30.4456	Nil	Nil
4	Preferential Issue	06-06-2023	Same as Sr. No. 3	28.1372	NA	28.1372	Nil	Nil
5	Preferential Issue (conversion of Warrants)	15-07-2023	Same as Sr. No. 1	1.7266	NA	1.7266	Nil	Nil
6	Preferential Issue (conversion of Warrants)	25-07-2023	Same as Sr. No. 1	0.56	NA	0.56	Nil	Nil
7	Preferential Issue (conversion of Warrants)	23-08-2023	Same as Sr. No. 1	1.3323	NA	1.3323	Nil	Nil
8	Preferential Issue (conversion of Warrants)	06-12-2023	Same as Sr. No. 1	2.625	NA	2.625	Nil	Nil

Sr. No.	Mode of Fund Raising	Date of Raising Funds	Object	Amount Raised (in Rs. Crores)	Monitoring Agency	Funds Utilized	Funds Unutilized	Amount of Deviation/ Variation
9	Preferential Issue	10-01-2024	To grow businesses of the Company through backward or forward integration, direct or indirect activities, in an organic or inorganic manner including 'investment in subsidiaries by way of securities/ capital/ loan/ advances etc.' - up to 70% of net proceed of the preferential issue; To invest in technology, human resources and other supporting infrastructure to achieve the targeted growth - up to 5% of net proceed of the preferential issue; and To provide adequate working capital, including to fund trade and other liabilities, if any including that of subsidiary up to 25% of net proceed of the preferential issue.	229.640	CARE Ratings Limited	81.920	147.42	Nil
10	Preferential Issue	11-01-2024	Same as Sr. No. 9	12.800	CARE Ratings Limited	Nil	12.800	Nil

f. The Company has obtained a certificate from Mr. Chirag Sachapara, Proprietor of M/s. Sachapara & Associates., Practicing Company Secretaries certifying that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority and the same is annexed herewith and marked as **Annexure-3A**.

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

h. M/s Mehra Goel & Co., Chartered Accountant have been appointed as the Statutory Auditor of the Company. The particulars of payment of Statutory Auditor's fees, on consolidated basis is given below:

Particulars	Amount (in Lakh)
Services as statutory auditors (including quarterly audits)	Rs. 5.00

i. The Company has in place a gender neutral Anti- Sexual Harassment Policy which aims to create a healthy working environment that enables employees to work without fear of prejudice. An Internal Complaints Committee has been set up to redress complaints, if any, received regarding sexual harassment. During the Financial Year 2023-24:

No. of complaints filed	Nil
No. of complaints disposed	Nil
No. of complaints pending as on year-end date	Nil

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

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

Name of Material Subsidiary	Date and Place of Incorporation	Name and date of appointment of the statutory auditors
EFC Limited	Date - 19-02-2014 Place of Incorporation - Pune	Name - Nikhil Warankar & Co. Date of Appointment - 14-09-2022

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE

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

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI Listing Regulations, during the year under review. The Compliance Certificate from **M/s Sachapara and Associates**, Practicing Company Secretaries, certifying compliance with the conditions of Corporate Governance is annexed to this Report and marked as Annexure-6.

The Company submits quarterly Corporate Governance Report to the Stock Exchanges as per Regulation 27 of the SEBI Listing Regulations. The same is also being made available on the Company's website at www.efclimited.in

ADOPTION OF DISCRETIONARY REQUIREMENTS

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

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR) Regulations 2015 is provided below:

1. **Shareholder's Rights:** The Quarterly, Half Yearly, Nine Monthly and Annual financial performance including summary of significant events are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website.

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

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

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company has no unclaimed suspense account under Regulation 39 and Schedule VI of SEBI Listing Regulations and hence, there is nothing to disclose in this regard.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

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

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

Umesh Kumar Sahay
Chairman and Managing Director
(DIN: 01733060)
Date: September 3, 2024
Place: Pune

Annexure-3A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal **(www.mca.gov.in)** as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024 has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

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

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

For **Sachapara & Associates**
Practicing Company Secretaries

Chirag Sachapara
Proprietor
M. No. F13160
C P No. 22177
PR No. 3447/2023
UDIN: A059034F000488210
Dated this May 29, 2024 at Mumbai.

Annexure-4

COMPLIANCE CERTIFICATE BY CHIEF FINANCIAL OFFICER

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

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

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

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

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

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls of which I am aware and also of the steps I have taken or propose to take to rectify these deficiencies.

D. I have indicated to the auditors and the Audit committee about the following:

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

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

   (3) I am not aware of any instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Pune
Date: May 29, 2024

Uday Tushar Vora
Chief Financial Officer

Annexure-5

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31.03.2024.

For **EFC (I) Limited**

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

Place: Pune
Date: September 3, 2024

Annexure-6

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by EFC (I) Limited for the year ended March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the financial year ended March 31, 2024.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended March 31, 2024.

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

For **Sachapara & Associates**
Practicing Company Secretaries

Chirag Sachapara
Proprietor
M. No. F13160
C P No. 22177
PR No. 3447/2023
UDIN: F013160F001106582
Dated this September 03, 2024 at Mumbai.

Independent Auditor's Report

To
The Members of
EFC India Limited

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of EFC India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss including Other Comprehensive Income, its Cash Flows and the Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Ind AS 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report ("other information"), but does not include the Ind AS Financial Statements and our auditor's report thereon.

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

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

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules,2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2";

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company does not have any pending litigations which would impact its financial position to Ind AS Financial Statements.

ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses to Ind AS Financial Statements

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

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

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

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.

v. The Company has not declared or paid any equity dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and wherein the accounting software did not have the audit trail feature enabled throughout the year for all relevant. transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **Mehra Goel & Co**
Chartered Accountants
FRN No. 000517N

Roshan Daultani
Partner
Membership No.: 137405
UDIN: 24137405BKDLPK9444

Place: Pune
Date: May 29, 2024

Annexure - A

referred to in our Independent Auditor's Report to the member of EFC (I) Limited on the Ind AS financial statements for the year ended 31 March 2024

Based on the audit procedures performed for the purpose of reporting a true and fair view on the IND AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

i) Fixed Asset Record:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any Intangible assets.

b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

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 is a service company; accordingly, it does not hold any physical inventories. Accordingly, paragraph 3(ii) of the order is not applicable to the Company.

iii) According to the information and explanations given to us, the company has made investments during the year. The company has not granted unsecured loans to companies other than related parties.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given loans or advances in the nature of loans to related parties. The Company does not hold any investment in any joint ventures or associates.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not given any unsecured loans to parties other than subsidiaries.

(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 has been stipulated and the repayments or receipts have been regular.

(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 overdue amount for more than ninety days 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment which are as below:

	Related Parties	Others	Total
Aggregate amount of loans/ advances in nature of loans:			
- Repayable on Demand	Rs 15,581.30 Lakhs	-	Rs 15,581.30 Lakhs
Percentage of loans/advances in nature of loans to total loans	100%	-	100%

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

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

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

vii) a) The Company is not regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable

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) According to the information and explanation given to us, the Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix) of the order is not applicable to the Company.

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, further, based on the records examined by us and according to information and explanations given to us, the Company has not raised money by way of term loans during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.

(b) The Company has made private place and preferential allotment of shares during the year and have complied with the provisions of section 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI Regulations. According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any private placement of shares and has not raised funds by way of issue of fully, partly or optionally convertible debentures. during the year. Further, the funds raised to preferential allotment of shares were utilized for the purposes for which such funds were raised.

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) According to the information and explanations given to us, the company have any internal audit system commensurate with the size and nature of its business;

(b) We have considered the reports of the Internal Auditors for the period under audit;

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 on clause xvi (a) of the order 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 on clause 3(xvi)(c) of the Order is not applicable to the Company

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

xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

xviii) There has been no resignation of the statutory auditors during the year.

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 supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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 from the balance sheet date, will get discharged by the company as and when they fall due.

xx) During the year, section 135 regarding Corporate Social Responsibility of the Act is not applicable to the company, accordingly, the requirements to report on clause 3(xx)(a) and (b) 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 **Mehra Goel & Co**
Chartered Accountants
Firm registration number: 000517N

Roshan Daultani
Partner
Membership No.: 137405
UDIN: 24137405BKDLPK9444

Place: Pune
Date: May 29, 2024

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of EFC (I) Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of EFC (I) Limited ("the Company") as at March 31, 2024, 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 Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

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

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

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

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS 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 system of internal financial controls over financial reporting of the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For **Mehra Goel & Co**
Chartered Accountants
Firm registration number: 000517N

Roshan Daultani
Partner
Membership No.: 137405
UDIN: 24137405BKDLPK9444

Place: Pune
Date: May 29, 2024

Balance Sheet

as at 31 March 2024

All amounts are Rs. in lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3 (a)	0.98	0.39
(b) Capital work in-progress	3 (b)	61.70	152.49
(c) Right-of-use assets	4	1,810.78	879.48
(e) Financial assets			
(i) Investments	5	5,012.70	5,005.10
(ii) Other financial Assets	6	210.12	89.30
(f) Deferred tax asset (Net)	7	27.90	7.40
Total non-current assets		**7,124.18**	**6,134.16**
2. Current assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables	8	397.95	20.02
(ii) Cash and cash equivalents	9 (a)	3.85	82.37
(iii) Other balances with banks	9(b)	16,124.36	-
(iv) Loans	10	15,581.30	1,504.11
(v) Other financial assets	11	156.05	501.50
(c) Current tax Assets (net)		-	-
(d) Other current assets	12	387.08	161.37
Total current assets		**32,650.59**	**2,269.37**
TOTAL ASSETS		**39,774.77**	**8,403.53**
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	13	995.53	682.67
(b) Other equity	13(a)	36,056.63	6,327.03
Total equity		**37,052.16**	**7,009.70**
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	14	1,624.37	756.06
(ii) Other financial liabilities	15	177.38	82.91
(b) Other non-current liabilities	16	31.50	26.61
(c) Provisions	17	3.78	0.26
Total non-current liabilities		**1,837.03**	**865.84**
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	100.54	108.76
(ii) Lease liabilities	14	248.58	149.77
(iii) Trade payables	19		
(A) total outstanding dues of micro enterprises and small enterprises		36.96	202.98
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		222.81	-
(iv) Other financial liabilities	20	10.23	2.51
(b) Other current liabilities	21	141.08	20.84
(c) Provisions	22	15.18	5.44
(d) Income Tax Liability	23	110.19	37.69
Total current liabilities		**885.57**	**527.98**
TOTAL EQUITY AND LIABILITIES		**39,774.76**	**8,403.52**

Summary of significant accounting policies

The accompanying notes form an integral part of the financial statements

For and Behalf of the Board of Directors

For Mehra Goel & Co.
Chartered Accountants
FRN No. 000517N

Roshan Daultani
Partner
Membership No.:137405
UDIN:24137405BKDLOS5120

Place: Pune, May 29, 2024

Umesh Kumar Sahay
Chairman and Managing Director
DIN: 01733060

Abhishek Narbaria
Whole Time Director
DIN: 01873087

Uday Vora
Chief Financial Officer

Aman Gupta
Company Secretary

Place: Pune, May 29, 2024

Statement of Profit and Loss

for the Year ended 31 March 2024

(All amounts are in Rs. lakhs unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
a) Revenue from operation	24	1,097.24	699.50
c) Other income	25	862.12	3.73
Total Income		**1,959.36**	**703.23**
Expenses			
a) Purchase of Stock in trade	26	306.00	-
b) Cost of services	27	382.17	388.34
d) Employee benefits expense	28	137.46	18.02
e) Finance costs	29	128.96	21.89
f) Depreciation and amortisation expense	30	265.80	106.87
g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	31	387.16	59.61
Total expenses		**1,607.55**	**594.73**
Profit/(Loss) before exceptional items and taxes (1-2)		**351.81**	**108.50**
Exceptional item		-	-
Profit before tax		**351.81**	**108.50**
Tax expense			
Current tax	32	118.36	66.82
Deferred tax	32	(20.50)	(7.40)
Total Tax Expenses		**97.87**	**59.42**
Profit for the year		**253.94**	**49.08**
Other Comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Remeasurement (loss)/gain on defined benefit plans	42	(2.23)	-
Income tax effect		0.56	-
Net other Comprehensive income not to be reclassified to profit or loss in susequent period		**(1.67)**	**-**
Other comprehensive income for the year, net of tax			
Total comprehensive income for the year, net of tax		**252.27**	**49.08**
Earnings Per Share (of Rs. 2/- each):	33		
Basic (in ₹)		0.61	1.17
Diluted (in ₹)		0.61	1.06

Summary of significant accounting policies

The accompanying notes form an integral part of the financial statements

For and Behalf of the Board of Directors

For Mehra Goel & Co.
Chartered Accountants
FRN No. 000517N

Umesh Kumar Sahay
Chairman and Managing Director
DIN: 01733060

Abhishek Narbaria
Whole Time Director
DIN: 01873087

Roshan Daultani
Partner
Membership No.:137405
UDIN:24137405BKDLOS5120

Uday Vora
Chief Financial Officer

Aman Gupta
Company Secretary

Place: Pune, May 29, 2024

Place: Pune, May 29, 2024

Statement of Cash Flows

for the year ended 31 March 2024

(All amounts are in Rs. lakhs unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	**351.81**	**108.51**
Adjustments for:		
Depreciation & amortization expense	265.80	106.87
Finance cost	128.96	21.89
Interest income	(862.12)	(3.04)
Gain of sale of investments		(0.17)
Other non-Cash Item		(99.35)
Operating profit / (loss) before working capital Changes	**(115.55)**	**134.72**
Adjustments for changes in working capital:		
(Increase)/decrease in trade receivables	(377.93)	(20.02)
(Increase)/ decrease in other financial assets	224.63	(590.80)
(Increase)/decrease in other assets	(246.21)	(157.12)
Increase/ (decrease) in trade payables	56.80	202.97
Increase/ (decrease) in other financial liabilities	1069.31	82.91
Increase/ (decrease) in other liabilities	125.13	87.10
Increase/ (decrease) in provisions	85.77	5.70
Operating Profit / (Loss) after working Capital Changes	**937.51**	**(389.26)**
Direct taxes (paid)/ refund		(66.82)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	**821.96**	**(321.36)**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(1,106.89)	(152.88)
Interest Paid	(128.96)	-
Proceeds from sale of investments	(7.60)	5.83
Interest Received	862.12	(5.10)
Investments made in Deposit	(16,124.34)	-
Loans to related parties & others	(14,077.18)	(1,413.99)
NET CASH GENERATED FROM /(USED IN) INVESTING ACTIVITIES	**(30,582.86)**	**(1,566.14)**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Loans from related parties	(8.22)	108.76
Proceeds from sale of equity shares	29,690.60	1,577.80
Proceeds from issue of share warrents		218.05
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	**29,682.38**	**1,904.61**
Net Increase/(Decrease) in Cash & Cash equivalents	**(78.52)**	**17.10**
Add: Cash and Cash equivalents as at the beginning of the year	82.37	65.27
Cash & Cash equivalents as at the end of the year - Note No. 9 (a)	**3.85**	**82.37**
Reconciliation of cash and cash equivalents as per statement of cash flows		
Cash and cash equivalents [note 9]		
Cash in hand	2.57	0.07
Balances with banks - on current accounts	1.28	82.30
Balance as per statement of cash flows	3.85	82.37

Note:

1. The above Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flows' as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2. All figures in brackets indicate cash outflow.

For and Behalf of the Board of Directors

For Mehra Goel & Co.
Chartered Accountants
FRN No. 000517N

Umesh Kumar Sahay
Chairman and Managing Director
DIN: 01733060

Abhishek Narbaria
Whole Time Director
DIN: 01873087

Roshan Daultani
Partner
Membership No.:137405
UDIN:24137405BKDLOS5120
Place: Pune, May 29, 2024

Uday Vora
Chief Financial Officer

Aman Gupta
Company Secretary

Place: Pune, May 29, 2024

Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts are in rupees lakhs except equity share and per equity share data, unless otherwise stated)

(a) Equity share capital

	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	**682.67**	**69.97**
Changes in Equity share capital due to prior period errors	-	-
Restated Balance as at the beginning of the year	**682.67**	**69.97**
Shares issued during the year	312.86	612.70
Changes in equity share capital due to prior period errors	-	-
Balance as at the end of the year	**995.53**	**682.67**

(b) Other Equity

Particulars	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Total Equity attributable to Equity Holders
	General Reserve	Securities Premium Reserve	Capital Reserve	Money Received against Share Warrants	Retained Earnings		
Balance as at April 01, 2022	**-**	**-**	**0.05**	**-**	**94.75**	**-**	**94.80**
Addition during the year	-	5,965.10	-	1,795.85	-	-	7,760.95
Conversion of share warrants into equity shares	-	-	-	(1,577.80)	-	-	(1,577.80)
Profit for the year	-	-	-	-	49.09	-	49.09
Other comprehensive income	-	-	-	-	-	-	-
Balance as at March 31, 2023	**-**	**5,965.10**	**0.05**	**218.05**	**143.84**	**-**	**6,327.04**
Balance as at April 01, 2023	**-**	**5,965.10**	**0.05**	**218.05**	**143.84**	**-**	**6,327.04**
Restated Balance as at April 01, 2023	-	5,965.10	0.05	218.05	143.84	-	6,327.04
Addition during the year	-	29,695.38	-	1,479.15	-	-	31,174.53
Conversion of Share warrants into equity shares	-	-	-	(1,697.20)	-	-	(1,697.20)
Profit for the year	-	-	-	-	253.94	-	253.94
Other comprehensive income	-	-	-	-	(1.67)	-	(1.67)
Balance as at March 31, 2024	**-**	**35,660.48**	**0.05**	**-**	**396.11**	**-**	**36,056.64**

The accompanying notes form an integral part of the financial statements

For and Behalf of the Board of Directors

For Mehra Goel & Co.
Chartered Accountants
FRN No. 000517N

Umesh Kumar Sahay
Chairman and Managing Director
DIN: 01733060

Abhishek Narbaria
Whole Time Director
DIN: 01873087

Roshan Daultani
Partner
Membership No.:137405
UDIN:24137405BKDLOS5120

Uday Vora
Chief Financial Officer

Aman Gupta
Company Secretary

Place: Pune, May 29, 2024

Place: Pune, May 29, 2024

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

1 Company overview

EFC (I) Limited (formerly known as Aamani Trading & Exports Ltd) ('the Company') was incorporated on 07/02/1984 as a Public Company under the Companies Act, 1956. The Company is engaged in the business of real estate services, property management services & renting or leasing services involving own or leased non-residential property .

2 Summary of significant accounting policies

(a) Statement of compliance and basis of preparation

The financial statements as at and for the year ended March 31, 2024 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.

These financial statements have been prepared under the historical cost convention on an accrual and going concern basis except for certain financial assets and liabilities which are measured at fair value. The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00000), except when otherwise indicated.

(b) Functional and presentation currency

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

(c) Adoption of IND AS 115 Revenue from contracts with customers

MCA has notified Ind AS 115 - Revenue from contracts with customer, mandatorily applicable from 01 April 2018 either based on a full retrospective or modified retrospective application. The standard requires the Company to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. It establishes a new five-step model that will apply to revenue arising from contracts with customers.

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

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

Determination of transaction prices

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

Transfer of control in contracts with customers

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

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

Allocation of transaction price to performance obligation in contracts with customers

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

(c) Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

another valuation technique. The fair value measurement is based on the presumption that the transaction to sell the asset or the transfer the liability takes place either: in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The assets measured at fair value on a non-recurring basis, primarily consists of non-financial assets such as intangible assets

For the purpose of fair value disclosures, the Company has determined the class of assets and liabilities on the basis of the nature, characteristic and risks of the assets and liability and the level of fair value hierarchy as explained above.

(d) Current versus non-current classification

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

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

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

(ii) All other assets are classified as non-current.

(iii) A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

(e) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost directly attributable to bring the assets to its working condition for the intended use and borrowing costs, if capitalization criteria are met. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of Property, plant and equipment are measured as the difference between the

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

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.

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

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as estimated by the Management. The identified components, if any, are depreciated on their useful lives; the remaining asset is depreciated over the life of the principal asset. 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*

* Telephone equipment are depreciated over a period of 3 years as per internal technical evaluation

Lease-hold 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.

(f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of another asset.

Gains or losses arising from de-recognition of an intangible asset 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.

The Company has estimated the following useful lives to provide amortisation on intangible assets, as follows:

Asset description	Useful life
Software	5 years

(g) Foreign currency transactions and translations

These financial statements are presented in Indian rupees ('INR'), the currency of India, which is the functional currency of the Company.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date of the transaction. Foreign-currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the balance sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss. Foreign currency non-monetary assets / liabilities, measured at historical cost are translated at the exchange rate prevalent at the date of the initial transaction. Non-monetary items measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. The gain / loss arising on translation of non-monetary item measured at fair value are treated in line with the recognition of the gain / loss on the change in the fair value of the item [other comprehensive income or profit and loss, respectively].

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

(h) Revenue recognition

In March 2018, Ministry of Corporate Affairs ("MCA") had notified Ind AS 115, 'Revenue from Contract with Customers', replacing the existing revenue recognition standards Ind AS 18, 'Revenue'. As per the new standard, revenue is recognised to depict the transfer of promised goods or services to a customer in an amount that reflects the fair value of the consideration received or receivable which the entity expects to be entitled in exchange for those goods or services. Ind AS 115 establishes a five-step model that is applied to revenue earned from a contract with a customer, regardless of the type of revenue transaction or the industry. The standard is effective for annual periods beginning on or after 1 April, 2018. The Company has adopted to the extent applicable this standard using the modified retrospective approach.

Revenue is recognized when, or as, control of a promised service transfers to a customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring those services. To recognize revenues, the following five step approach is applied: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

Revenue recognition for time-and-material

Revenues related to time-and-materials are recognized over the period the services are provided using an input method (efforts expended).

Because of control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. The Company generally use the efforts expended as measure of progress for the Company's contracts because there is a direct relationship between input and productivity.

Revenue recognition for fixed price contracts

Revenue related to fixed price contracts where performance obligations are satisfied over time is recognized either using the input method or output method. Under the input method, revenue is recognized based on the efforts incurred to date as a percentage of the total estimated efforts to fulfil the contract (i.e., percentage-of-completion (POC) method of accounting). Under output method, revenue is recognized based on the number of tasks completed. Provisions for estimated losses on contracts-in-progress are recorded in the period in which such losses become probable based on the current contract estimates.

Fixed price contracts are often modified to account for changes in contract specifications and requirements. The Company considers contract modifications to exist when the modification either creates new or changes the existing enforceable rights and obligations. Most of contract modifications are for services that are not distinct from the existing contract due to the significant service provided in the context of the contract and are accounted for as if they were part of that existing contract. The effect of a contract modification on the transaction price and our measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis.

Revenue is recognized net of discounts and allowances, goods and services taxes, and includes reimbursement of out-of-pocket expenses, with the corresponding out-of-pocket expenses included in cost of revenues.

The Company extend credit to clients based upon Management's assessment of their creditworthiness. The Company assess the timing of the transfer of services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company do not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or the Company, no financing component is deemed to exist. The primary purpose of our invoicing terms is to provide customers with simplified and predictable ways of purchasing our services, not to receive or provide financing from or to customers.

Incentive revenues, volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgment and are based largely on an assessment of anticipated performance and all information that is reasonably available to the Company.

Contract liabilities consist of advance payments and billings in excess of revenues recognized. The Company classify contract liability as current or noncurrent based on the timing of when they expect to recognize the revenues. The Company classify it's right to consideration in exchange for deliverables as either as accounts receivable or a contract assets.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

Accounts receivable are recorded at the invoiced amount and do not bear interest. Revenue recognized but not billed to customers is classified as contract assets in the statements of financial position. Contract assets represents contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

Finance income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend income

Revenue is recognised when the Company's right to receive dividend is established, which is generally the shareholders' approval date.

(i) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the statement of profit and loss.

Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

(j) Leases

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

Policy applicable before April 01, 2019

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains lease, if fulfilment of the arrangement is dependent on the use of specific asset or assets and the arrangement conveys the right to use the asset or assets, even if that right is explicitly in an arrangement.

A lease is classified at the inception date as finance lease or operating lease.

Finance lease

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

Lease payment are apportioned between the finance charges and reduction of lease liability so as to achieve a constant rate of interest on the remaining balance of lease liability. Finance charge are recognised as finance costs in the statement of profit and loss. Lease management fee, legal charges and other initial direct costs of lease are capitalized as they are directly attributable to the asset.

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

Operating lease

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

Policy applicable with effect from April 01, 2019

Company as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether the contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains lease component, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use assets. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment, whenever there is indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in statement of profit and loss.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect the interest on lease liability, reducing carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or lease modifications or reflect 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 of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

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

(k) Employee benefits expense and retirement

(i) Gratuity liability

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment. The liability is determined based on an actuarial valuation carried out by an independent actuary as at the balance sheet date using the projected unit credit method. Actuarial gains / losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

(ii) Compensated absences

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash as per the Company policy. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

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.

(iv) **Share based compensation**

Stock-based compensation represents the cost related to stock-based awards granted to employees of the Company by its ultimate holding Company. In accordance with Ind AS 102, 'Accounting for share based payment', the Company measures stock-based compensation cost at grant date, based on the estimated fair value of the award and recognizes the cost (net of estimated forfeitures) over the requisite service period. The Company estimates the fair value of stock options and the cost is recorded under the head employee benefit expense in the statement of profit and loss with corresponding increase in "Share Based Payment Reserve".

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

(l) Tax expense

Tax expense comprises current and deferred income tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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.

(m) Provision and contingent liability

A provision is recognized when the Company has a present obligation as a result of past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation that can be reliably

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

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.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(n) Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

(i) Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

a) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the 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. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

(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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

The subsequent measurement of financial liabilities depends on their classification, as described below:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

(ii) Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate [EIR] method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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

(o) Impairment

(i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for 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) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss 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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable, amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss has been recognised for the asset in prior years.

(p) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

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. The Company has a single operating segment as the operating results of the Company are reviewed on an overall basis by the CODM.

(q) Earnings per share ('EPS')

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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.

(r) Cash and cash equivalents

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

For the purpose of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

(s) Government Grants

The Company recognizes grants in the financial statements as a reduction from cost of sales to match them with the expenditures for which they are intended to compensate or as other income in cases where grants is not linked to expenditure incurred. Grants are recognized in the financial statements when there is reasonable assurance that the Company will comply with the conditions for their receipt and a reasonable expectation that the funds will be received. In certain circumstances, the receipt of an grant may not be subject to any condition or requirement to incur further costs, in which case the grant is recognized in the financial statements for the period in which it becomes receivable after claim is filed or company has finalized amounts that would be available.

(s) Use of estimates and judgments

The preparation of the Company's financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of property, plant and equipment

Management estimates the useful lives of these property, plant and equipment to be within 5 to 7 years. The carrying amount of the Company's property, plant and equipment at March 31, 2023 was INR [March 31, 2022: INR]. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(ii) Impairment of non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

When value in use calculations are undertaken, Management must estimate the expected future cash flows from the asset or cash generating unit and chose a suitable discount rate in order to calculate the present value of those cash flows.

(iii) Employee share options

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 12 (e) & (f).

(iv) Impairment of financial assets

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

(v) Percentage of completion of contracts

The Company uses the percentage of completion method using the input (effort expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method relies on estimates of total expected efforts to complete the project. These estimates are assessed continually during the term of the contracts and the recognized revenue and profit are subject to revision as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

Contracts with customers often include promises to transfer multiple services to a customer. Determining whether services are considered distinct performance obligations that should be accounted for separately or together requires significant judgment based on nature of the contract, transfer of control over the service, ability of the service to benefit the customer on its own or together with other readily available resources and the ability of service to be separately identifiable from other promises in the contract.

(t) Judgments made in applying accounting policies

In the process of applying the Company's accounting policies, Management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Income taxes

Significant judgment is involved in determining the Company's provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Determination of functional currency

The determination of functional currency often requires significant judgment where the primary economic environment in which they operate may not be clear. In determining the functional currency, judgment is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. This is based on Management's assessment of the economic environment in which the Company operates.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

Non-current assets

3 (a) Property, plant and equipment

Particulars	Office Equipments	Total
Gross carrying value		
Balance as at April 01, 2022	-	-
Additions	0.41	0.41
Deductions/ disposals	-	-
Balance as at March 31, 2023	**0.41**	**0.41**
Balance as at April 01, 2023	**0.41**	**0.41**
Additions	0.72	0.72
Deductions/ disposals	-	-
Balance as at March 31, 2024	**1.13**	**1.13**
Accumulated depreciation		
Balance as at April 01, 2022	-	-
Depreciation charge for the year	0.02	0.02
Deductions/ disposals	-	-
Balance as at March 31, 2023	**0.02**	**0.02**
Balance as at April 01, 2023	**0.02**	**0.02**
Depreciation charge for the year	0.13	0.13
Deductions/ disposals	-	-
Balance as at March 31, 2024	**0.15**	**0.15**
Net carrying Value		
Balance as at March 31, 2023	**0.39**	**0.39**
Balance as at March 31, 2024	**0.98**	**0.98**

3 (b) The ageing of Capital work-in-progress is given below as at March 31,2024

Aging Schedule as at 31st March 2024

Capital work-in-progress	Amount of capital work-in-progress for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	61.70	-	-	-	61.70
Projects temporarily suspended	-	-	-	-	-
Total	**61.70**	**-**	**-**	**-**	**61.70**

Aging Schedule as at 31st March 2023

Capital work-in-progress	Amount of capital work-in-progress for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	152.49	-	-	-	152.49
Projects temporarily suspended	-	-	-	-	-
Total	**152.49**	**-**	**-**	**-**	**152.49**

Note : Refer Significant Accounting Policies referred to in Note No 2.

The Company does not have any immovable properties where title deeds are not held in the name of the company.

No proceedings have been initiated or pending against the company for holding Benami Property under the Benami transactions (Prohibition) Act 1988 (45 of 1988) and the Rules made thereunder.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

4. Right-of-use assets

Particulars	₹ in Lakhs
Building	
Carrying value	
Balance as at April 01, 2022	-
Additions	986.33
Deductions/ disposals	-
Balance as at March 31, 2023	**986.33**
Balance as at April 01, 2023	**986.33**
Additions	1,196.96
Deductions/ disposals	-
Balance as at March 31, 2024	**2,183.30**
Accumulated depreciation / amortisation	
Balance as at April 01, 2022	-
Depreciation for the year	106.85
Deductions due to termination of lease agreement	-
Balance as at March 31, 2023	**106.85**
Balance as at April 01, 2023	106.85
Depreciation for the year	265.67
Deductions due to termination of lease agreement	-
Balance as at March 31, 2024	**372.52**
Net carrying value	
Balance as at March 31, 2023	**879.48**
Balance as at March 31, 2024	**1,810.78**

5. Investments - Non-current

Particulars	As at March 31, 2024	As at March 31, 2023
Investment at amortised costs		
(a) **Investments in equity shares (Trade, Unquoted) - (at cost)**		
EFC Limited, India		
No of Shares: 62,500	5,000.00	5,000.00
Whitehills Interior Limited		
No of Shares:55,100	5.10	5.10
EK Design Industries Limited		
No of Shares:76,000 (Nil as at March 31, 2023)	7.60	-
Total	**5,012.70**	**5,005.10**
a. i. Aggregate book value of quoted investments	-	-
ii. Market value of quoted investments	-	-
b. Aggregate book value of unquoted investments	5012.70	5,005.10

6. Other non-current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Deposit for leased asset	82.00	
Other Security deposits	128.12	89.30
Total	**210.12**	**89.30**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

7. Deferred tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Lease liability	471.38	252.00
Provision for employee benefits	0.95	0.08
Deffered income	7.93	-
Other deposit	6.28	-
Total	**486.56**	**252.08**
Deferred tax liabilities		
Fair value of right-of-use assets	455.74	244.68
Office rent deposit	2.92	-
Total	**458.66**	**244.68**
Deferred tax assets (net)	**27.90**	**7.40**

8. Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured, considered good	397.95	20.02
Unsecured, considered doubtful	-	-
Less: Provision for expected credit loss	-	-
Total	**397.95**	**20.02**

Note:

There are no debts due by the director or other officer of the company or any of them either severally or jointly with any other person or debts due by firm including limited liability partnerships (LLP), Private company respectively in which any director or other officer is a partner or a director or a member.

Trade receivables ageing as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months -1 year	2-3 years	More than 3 years
(i) Undisputed Trade receivables–considered good	397.95	-	-	-
(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	**397.95**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

8. Trade receivables (Contd..)

Trade receivables ageing as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months -1 year	2-3 years	More than 3 years
(i) Undisputed Trade receivables-considered good	20.02	-	-	-
(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	**20.02**	**-**	**-**	**-**

9 (a). Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
On current accounts	1.28	82.30
Cash in hand	2.57	0.07
Total	**3.85**	**82.37**

9 (b) Other Balances with bank

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposit	16,124.36	-
Total	**16,124.36**	**-**

10. Current loans and advances

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loan to related parties	15581.30	1504.11
Loans & advances to parties other than related parties	-	-
Total	**15,581.30**	**1,504.11**

Loans due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Subsidiary	15202.81	1503.89
Associate	378.49	0.22
Total	**15581.30**	**1504.11**

The advances given to related parties as mentioned above are given at interest rate of 7.75% the above are unsecured and repayable on demand

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

11. Other current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Other Security deposits	156.05	501.50
Total	**156.05**	**501.50**

12. Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Balance with statutory authorities	358.48	48.04
Advance to supplier for services	0.20	112.72
Advance to employee	0.00	0.49
Prepaid expenses	3.30	0.12
Advance for Expenses	25.10	-
Total	**387.08**	**161.37**

Equity

13. Share capital

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(a)	**Authorised equity share capital**		
	No.15,00,00,000 equity shares (No.7,50,000 equity shares as at March 31, 2023) of ₹ 2/- each	1,500.00	750.00
		1500.00	**750.00**
(b)	**Issued, subscribed and paid up share capital**		
	No. 4,97,76,688 equity shares of ₹ 2/- each, fully paid-up	995.53	682.67
	Total	**995.53**	**682.67**

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

Equity Shares	March 31, 2024		March 31, 2023	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	68,26,700.00	682.67	6,99,700	69.97
Add: Changes during the year	4,29,49,988.00	312.86	61,27,000	612.70
Outstanding at the end of the year	4,97,76,688.00	995.53	68,26,700	682.67

The board of directors of the Company approved the subdivison / split of existing 1 Equity Share of the face value of Rs 10/- each fully paid up into 5 equity shares of face value Rs 2/- each fully paid up by alteration of Capital Clause of Memorandum of Association of the Company, Subject to approval of the members of the company.

B) Rights, preferences and restrictions attached to equity shares

The Company has only single class of Equity Shares having a par value of INR 2. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

C) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

The Company being ultimate holding company, there are no shares held by any other holding, ultimate holding company and their subsidiaries/associates.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

13. Share capital (Contd..)

D) 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, except the following:

Particulars	FY 2023-24	FY 2022-23
Aggregate number of shares alloted as fully paid-up pursuant to conrtract without payment being received in cash	-	50,00,000
Aggregate number of shares alloted as fully paid-up by way of bonus shares	-	-
Aggregate number of shares brought back	-	-

E) Details of shareholders holding more than 5% of shares of the Company

Particulars	March 31, 2024		March 31, 2023	
	No of shares	% holding	No of shares	% holding
Umesh Sahay	1,15,73,625	23.25%	23,14,725	33.35%
Abhishek Narbaria	90,48,800	18.78%	20,47,445	29.50%

Shares held by promoters year ended 31 March 2024

Promoter Name	No of Shares	% of share holding	% of change during the year
Umesh Kumar Sahay .	11573625	23.25	400.00%
Abhishek Narbaria .	10237225	20.57	400.00%
Aditi Umesh Sahai	800400	1.61	400.00%
Shefali Chintan Parikh	5300	0.01	100.00%
Navnit C M Parikh	3500	0.01	99.00%
Jayantilal Chandulal Parikh	2625	0.01	400.00%
Taraben Jayantilal Parikh	2625	0.01	400.00%
Falguniben Shreyasbhai Sheth	875	0.00	400.00%
Madhuriben Maheshbhai Jhaveri	875	0.00	400.00%
Sanjaybhai Maheshbhai	875	0.00	400.00%
Shreyakbhai Arvindbhai Sheth	875	0.00	400.00%
Varshaben Sanjaybhai Jhaveri	875	0.00	400.00%
Amit Narbaria	400	0.00	400.00%
Ganga Sahai	400	0.00	400.00%
Lakhan Lal Narbaria	400	0.00	400.00%
Pushpa Sahai	400	0.00	400.00%
Niren Abhaykumar Jhaveri	300	0.00	200.00%
Ajay Chandrakant Mody	200	0.00	400.00%
Harsh Anubhai Javeri	50	0.00	400.00%
Narottam Bhikalal Shah	50	0.00	400.00%
Shripal Sevantilal Morakhia	50	0.00	400.00%
Total	**2,26,31,925.00**		

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

13. Share capital (Contd..)

Shares held by promoters year ended 31 March 2023

Promoter Name	No of Shares	% of share holding	% of change during the year
Umesh Sahay	23,14,725	33.91	100.00%
Abhishek Narbaria	20,47,445	29.99	100.00%
Amit Narbaria	80	0.00	100.00%
Ganga Sahai	80	0.00	100.00%
Lakhanlal Narbaria	80	0.00	100.00%
Pushpa Sahai	80	0.00	100.00%
Aditi Sahai	1,60,080	2.34	100.00%
Shefali C. Parekh	-	0.00	100.00%
uttara Parikh	-	0.00	100.00%
Navnit C. Parikh	1,760	0.03	0.00%
Jayantilal Chandulal Parikh	525	0.01	0.00%
Taraben Jayantilal Parikh	525	0.01	0.00%
Falguniben Shreyasbhai Sheth	175	0.00	0.00%
Madhuriben Maheshbhai Jhaveri	175	0.00	0.00%
Sanjaybhai Maheshbhai	175	0.00	0.00%
Shreyakbhai Arvindbhai Sheth	175	0.00	0.00%
Varshaben Sanjaybhai Jhaveri	175	0.00	0.00%
Nirenbhai A. Jhaveri	100	0.00	0.00%
Ajay Chandrakant Mody	40	0.00	0.00%
Harsh Anubhai Javeri	10	0.00	0.00%
Narottam Bhikalal Shah	10	0.00	0.00%
Shripal Sevatilal Morakhia	10	0.00	0.00%
Ataku Holdings Pvt. Ltd	2,125	0.03	0.00%
Akalu Holdings Pvt. Ltd.	950	0.01	0.00%
Saumya Trust Through Its Trustee Chintan N. Parikh	-	0.00	100.00%
Shivam Trust Through Its Trustee Navnitlal C. Parikh	-	0.00	100.00%
Sadhana Trust Through Its Trustee Chintan N. Parikh	-	0.00	100.00%
Navnit Trust Through Its Trustee Virbala N. Parikh	7,500	0.11	0.00%
Suvidha Trust Through Its Trustee Navnitlal C. Parikh	38,000	0.56	660.00%
Total	**45,75,000.00**	**67.02**	

13(a) Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium account	35,660.48	5,965.10
Retained earnings	397.77	143.83
Other comprehensive income	(1.67)	-
Capital Reserve	0.05	0.05
Money received against share warrants	-	218.05
Balance at the end of the year	**36056.63**	**6327.03**
(a) Securities premium account		
Balance at the beginning of the year	5,965.10	-
Add: Additions during the year	29,695.38	5,965.10
Balance at the end of the year	**35,660.48**	**5,965.10**
(b) Retained earnings		
Balance at the beginning of the year	143.83	94.75
Add: Profit during the year	253.94	49.08
Balance at the end of the year	**397.77**	**143.83**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

13. Share capital (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
(c) Other comprehensive income		
(i) Remeasurement of defined benefit liability (asset)	-	-
Opening balance	-	-
Add: Actuarial gain/(loss) on defined benefit plans (net of tax) for the year	(1.67)	-
Closing balance	-	-
Total other comprehensive income	**(1.67)**	**-**
(d) Capital reserve		
Balance at the beginning of the year	0.05	0.05
Add: Additions during the year	-	-
Balance at the end of the year	**0.05**	**0.05**
(e) Money received against share warrants		
Balance at the beginning of the year	218.05	-
Add: Share warrants issued during the year	-	218.05
Less : Conversion of Share warrants into equity shares	218.05	
Balance at the end of the year	**-**	**218.05**

14. Lease liability

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current lease liability	1624.37	756.06
Current lease liability	248.58	149.77
Total	**1,872.95**	**905.83**

The following is the movement in lease liabilities:-

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	905.83	-
Add : New leases during the year	1131.99	936.11
Add : Finance cost accrued during the period	117.68	19.40
Less : Cancellation of leases during the year	-	-
Less : Payment of lease liabilities	282.56	49.68
Balance the end of the year	**1,872.95**	**905.83**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	248.58	219.78
One to five years	1624.37	874.88
More than five years	-	-
Total	**1,872.95**	**1,094.66**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

15. Other non-current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits from customers	177.38	82.91
Total	**177.38**	**82.91**

16. Other non-current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred income	31.50	26.61
Total	**31.50**	**26.61**

17. Non current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity	3.78	0.26
Total	**3.78**	**0.26**

18. Current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
From other parties (Unsecured)		
Loan from related parties*	100.54	108.76
Total	**100.54**	**108.76**

The advances given to related parties as mentioned above are given at interest rate of 7.75% the above are unsecured and repayable on demand

19. Trade payables:

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables other than micro enterprises and small enterprises	222.81	
Trade payables micro enterprises and small enterprises	36.96	202.98
Total	**259.78**	**202.98**

Trade payables ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	More than 3 years	
(i) Micro enterprises and small enterprises	36.96	-	-	36.96
(ii) Other than micro enterprises and small enterprises	142.36	80.45	-	222.81
(iii) Disputed dues - micro enterprises and small enterprises	-	-	-	-
(iv) Disputed dues - Other than micro enterprises and small enterprises	-	-	-	-
Total	**179.33**	**80.45**	**-**	**259.78**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

19. Trade payables: (Contd..)

Trade payables ageing as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	More than 3 years	
(i) Micro enterprises and small enterprises	202.98	-	-	202.98
(ii) Other than micro enterprises and small enterprises	-	-	-	-
(iii) Disputed dues - micro enterprises and small enterprises	-	-	-	-
(iv) Disputed dues - Other than micro enterprises and small enterprises	-	-	-	-
Total	**202.98**	**-**	**-**	**202.98**

20. Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Sitting fees payable	2.34	0.54
Salary payable	7.89	1.97
Total	**10.23**	**2.51**

21. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory payables	128.93	7.08
Advance from customers	12.01	13.76
Share Application to be refunded	0.14	
Total	**141.08**	**20.84**

22. Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Other provisions		
Provisions for expense	15.01	5.44
Provison for gratuity	0.17	-
Total	**15.18**	**5.44**

23. Income tax liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Current year provision	118.36	66.82
Less: Payment of advanced tax/ tds receivable	8.17	29.13
Total	**110.19**	**37.69**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

24. Revenue from operations

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Rent income	513.13	91.62
Sale of Service	0.12	607.88
Sale of goods	584.00	-
Total	**1,097.24**	**699.50**

The sale of goods include sale of furniture 250 lakh to Brandford limited (related party)

25. Other income

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
(a) Interest		
On financial assets measured at amortised cost	-	0.52
On Other financial assets	611.16	3.04
On fixed deposits	250.96	-
(b) Other gain and losses		
Gain/(loss) on sale of investments	-	0.17
Total	**862.12**	**3.73**

26. Purchase of stock in Trade

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Purchases during the year	306.00	-
Total	**306.00**	**-**

27. Direct Cost

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Interior WCT expenses	152.50	328.96
Electricity charges	97.63	20.86
Housekeeping manpower	34.85	15.18
Maintenance charges	81.49	19.69
Security charges	13.99	3.65
Rent Paid - Parking	1.71	-
Total	**382.17**	**388.34**

Notes to the Standalone Financial Statements
for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

28. Employee benefits expense

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Salaries and allowances	135.17	17.51
Contributions to provident fund and other funds	1.98	0.25
Staff welfare expenses	0.31	0.26
Total	**137.46**	**18.02**

29. Finance Costs

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Interest on lease libalities	117.68	19.40
Interest expense - Other	11.28	2.49
Total	**128.96**	**21.89**

30. Depreciation & Amortisation

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Depreciation of Property, Plant & Equipments	0.13	0.02
Amortization (Depreciation on ROU)	265.67	106.85
Total	**265.80**	**106.87**

31. Other expenses

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Auditor remuneration	10.32	3.30
Admin expense	45.76	16.42
Brokerage & commission	44.08	
Professional charges	133.50	34.18
Rent, rates & taxes	18.40	5.70
Provision for advances and deposits	110.10	
Reserve for deposits	25.00	
Total	**387.16**	**59.60**

***Auditor remuneration include:**

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Payment to Statutory Auditors		
Audit services	9.75	3.30
For Other Services	0.57	0.00
Total	**10.32**	**3.30**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

32. Income tax expense

i) Income tax recognised in statement of profit and loss

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Current tax expense		
Current year	118.36	66.82
Short provision in respect of earlier years	-	-
Deferred tax expense		
Origination and reversal of temporary differences	(20.50)	(7.40)
Short/(Excess) provision in respect of earlier years	-	-
Total income tax expense	**97.87**	**59.42**

ii) Income tax recognised in other comprehensive income

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
- Net actuarial gains/(losses) on defined benefit plans	0.56	-
Total	**0.56**	**-**

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Profit before tax	351.81	108.50
Enacted tax rate in India	25.17%	27.82%
Computed tax expense at enacted tax rate	88.54	30.19
Taxable/(Deductible) Temporary Diffrence	**(19.07)**	**(26.60)**
Tax effect of:		
Non-deductible tax expenses	(13.48)	37.48
Deductible tax expenses	(5.59)	(0.85)
Excess Provision made in Previous Quarter		(7.40)
Current tax expense	118.36	66.82
Deferred Tax expense	(20.50)	(7.40)
Tax Expense reported in statement of profit & Loss	**97.87**	**59.42**

33. Earnings per share

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Basic and diluted earnings per share		
Basic earnings per share (In Rs)	0.61	1.17
Diluted earnings per share (In Rs)	0.61	1.06
Nominal value per share (In Rs.)	2.00	10.00
(a) Profit attributable to equity shareholders (used as numerator)		
Profit attributable to equity holders for basic earnings	2,52,26,954	49,09,094
Profit attributable to equity holders	2,52,26,954	49,09,094
(b) Weighted average number of equity shares (used as denominator)		
Opening balance of issued equity shares	41,98,759	6,99,700
Effect of shares issued during the year, if any	3,69,41,501	34,99,059
Weighted average number of equity shares for Basic EPS	4,11,40,260	41,98,759
Effect of dilution	-	4,33,159
Weighted average number of equity shares for Diluted EPS	**4,11,40,260**	**46,31,918**

Note:

1. Basic EPS amounts are calculated by dividing the Net profit attributable to the equity shareholders of the Company by the Weighted average number of equity shares outstanding during the year
2. Diluted EPS amounts are calculated by adjusting the Weighted average number of equity shares outstanding, for effects of all dilutive potential ordinary shares.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

34. Contingent liabilities & commitments (to the extent not provided for)

Particulars of Contingent liabilities	For the year ended March 31, 2024	For the year ended March 31, 2023
Contingent liabilities not provided for in respect of		
a) Claims against the company not acknowledged as debt	-	-
b) Guarantee given by the company on behalf of other company	-	-
C) Others	-	-

Particulars of Commitments	As at Mar 31, 2024	As at Mar 31, 2023
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	-	-

35. Leases

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

The Company's lease asset classes primarily consist of leases for office spaces. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the 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 date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.The incremental borrowing rate used was 8.85% depending on the amount involved and tenure of the lease agreement.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024

Particulars	Category of ROU Asset Office Space
Balance as on April 01, 2022	-
Addition	986.33
Depreciation	106.85
Balance as on March 31, 2023	**879.48**
Addition	1,196.96
Depreciation	265.67
Balance as on March 31, 2024	**1,810.78**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

35. Leases (Contd..)

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities as at March 31, 2024

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Current lease liabilities	248.58	149.77
Non-current lease liabilities	1,624.37	756.06
Total	**1,872.95**	**905.83**

The following is the movement in lease liabilities:-

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Balance at the beginning of the year	**905.83**	-
Add : New leases during the year	1,131.99	936.11
Add : Finance cost accrued during the period	117.68	19.40
Less : Cancellation of leases during the year	-	-
Less : Payment of lease liabilities	282.56	49.68
Balance the end of the year	**1,872.95**	**905.83**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Less than one year	248.58	219.78
One to five years	1,624.37	874.88
More than five years	-	-
Total	**1,872.95**	**1,094.66**

Interest Expenses of Lease Liabilities

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Interest on lease liabilities	117.68	19.40
Total	**117.68**	**19.40**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

36. Fair Value Measurement by Category

Below is a comparison, by class, of the carrying amounts of the Company's financial instruments as of March 31, 2024.

Particulars	March 31, 2024			
	Amortised cost	Financial assets/liabilities at fair value through profit and loss	Financial assets/liabilities at fair value through OCI	Total Carrying Value
Financial assets*				
Trade receivables	397.95	-	-	397.95
Cash and bank balances	3.85	-	-	3.85
Other financial asset	366.17	-	-	366.17
Total financial assets	**767.97**	**-**	**-**	**767.97**
Financial liabilities*				
Trade payables	259.78	-	-	259.78
Other financial liabilities	187.61	-	-	187.61
Lease liabiilties	-	1,872.95	-	1,872.95
Total financial liabilities	**447.39**	**1,872.95**	**-**	**2,320.34**

Below is a comparison, by class, of the carrying amounts of the Company's financial instruments as of March 31, 2023.

Particulars	March 31, 2023			
	Amortised cost	Financial assets/liabilities at fair value through profit and loss	Financial assets/liabilities at fair value through OCI	Total Carrying Value
Financial assets*				
Trade receivables	20.02	-	-	20.02
Cash and bank balances	82.37	-	-	82.37
Other financial asset	590.80	-	-	590.80
Total financial assets	**693.20**	**-**	**-**	**693.20**
Financial liabilities*				
Trade payables	202.98	-	-	202.98
Other financial liabilities	83.45	-	-	83.45
Lease liabiilties	-	905.83	-	905.83
Total financial liabilities	**286.43**	**905.83**	**-**	**1,192.26**

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following method and assumptions were used to estimate the fair value:

Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The non- performance risk was assessed to be insignificant.

* Financial assets and liabilities such as trade receivables, employee dues, cash and cash equivalent, bank balance other than cash and cash equivalents, interest accrued on fixed deposits, trade payables, interest accrued, accrued employee liabilities, payable on account of capital purchases etc. are largely short-term in nature. The fair values of these financial assets and liabilities approximate their carrying amount due to the short-term nature of such assets and liabilities.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

36. Fair Value Measurement by Category (Contd..)

Fair value hierarchy

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets*				
Trade receivables	-	-	397.95	397.95
Cash and bank balances	-	-	3.85	3.85
Other financial assets	-	-	366.17	366.17
Total financial assets	-	-	**767.97**	**767.97**
Financial liabilities*				
Trade payables	-	-	259.78	259.78
Other financial liabilities	-	-	187.61	187.61
Total financial liabilities	-	-	**447.39**	**447.39**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets*				
Trade receivables	-	-	20.02	20.02
Cash and bank balances	-	-	82.37	82.37
Other financial assets	-	-	590.80	590.80
Total financial assets	-	-	**693.20**	**693.20**
Financial liabilities*				
Trade payables	-	-	202.98	202.98
Other financial liabilities	-	-	83.45	83.45
Total financial liabilities	-	-	**286.43**	**286.43**

All the financial assets and liabilities have been measured at amortised cost therefore disclosure has been given only for amortised costs.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

37. Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's principal financial liabilities comprise of trade payables and security deposit. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets includes trade receivables, cash and cash equivalents, inter company deposit, loan to employees and security deposit.

The Company's senior level management assess these risks and is supported by Treasury department that advises on the appropriate financial risk governance framework. All derivative activities for risk management purposes are carried out in line with the policy duly approved by board of directors. The execution of the policy is done by treasury department which has appropriate skills, experience and supervision. The policy provides that the Company should hedge all possible risks of foreign currency through natural hedge available and arrangement with the vendor. It also prohibits any hedging for speculative transactions.

i. Credit Risk

Credit risk is the risk of financial loss arising from failure of the customer to repay according to the contractual terms or obligations. Credit risk includes primarily the risk of default and a possibility of erosion in creditworthiness of the customer, thereby impacting the future business of the Company. Credit risk is managed by Business Controllers with specific policies for analysing credit limits and creditworthiness of customers. Such reviews are done on a continuous basis. Such credit limits which are reviewed in line with the credit limits are also maintained in the ERP system as well wherein the sales beyond credit limits are held back by system unless specifically approved.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivables. None of the financial instruments of the Company result in material concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 397.95 lacs as on March 31, 2024 and INR 20.02 lacs as on March 31, 2023, being the total of the carrying amount of balances with trade receivables.

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Trade receivables	397.95	20.02
Less : Allowance for expected credit loss	-	-
Total	**397.95**	**20.02**

ii. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Due to the dynamic nature of the underlying business, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. The company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Company aims to maintain the level of its working capital at an amount in excess of expected cash outflows on account of financial liability over the next six months.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 74 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments:

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

37. Financial Risk Management (Contd..)

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments:

Particulars	More than 1 Year	Less than 1 year	Total
March 31, 2024			
Lease liabilities	1,624.37	248.58	1,872.95
Trade payables	-	259.78	259.78
Other financial liabilities	177.38	10.23	187.61
	1,801.75	**518.59**	**2,320.34**
March 31, 2023			
Lease liabilities	686.05	219.78	905.83
Trade payables	-	202.98	202.98
Other financial liabilities	83.45	-	83.45
	769.50	**422.76**	**1,192.26**

iii. 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. Such changes in the values of financial instruments may result in interest rate risk and exchange rate risk. Financial instruments affected by market risk include borrowings, receivables, payables, advances and other financial instruments.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any major risk of changes in market interest rates on the term loan.

(b) Exchange rate risk

The fluctuation in foreign currency exchange rate may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets and liabilities are denominated in a currency other than the functional currency of the company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The company do not have foreign currency exposure during 2023-24 and 2022-23.

38. Capital Management

i) Risk 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 Mar 31, 2024	As at Mar 31, 2023
Total liabilities	2,722.60	1,393.82
Less : Cash and cash equivalents	16,128.21	82.37
Adjusted net debt	**(13,405.60)**	**1,311.45**
Total equity	**37,052.16**	**7,009.71**
Net debt to equity ratio	**(0.36)**	**0.19**

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

39. Segment information

Ind AS 108 operating segment ("Ind AS 108') establishes standards for the way that the Company report information about operating segments and related disclosures about services, geographic areas and major customers. Based on the"management approach" as defined in Ind AS 108. Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Company's Board is the CODM and evaluates the Company's performance and allocates resources on an overall basis. The Company's operating segments are therefore Leasing of commercial property, Designing Services and Commission Management Services. Accordingly, there are no additional disclosures to be provided under Ind AS 108, other than those already provided in the financial statements.

Operating Segments

The Company's Board has been identified as the Chief Operating Decision Maker ('CODM'), since he is responsible for all major decision with respect to preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any new facility.

Entity wide disclosures

A. Information about products and services

Revenue from customers:	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Services - rental/ leasing of commercial property	513.13	91.62
Sale of Services - designing	0.12	487.88
Sale of Services - commission management	-	120.00
Sale of goods	584.00	-
Total	**1,097.24**	**699.50**

B. Information about geographical areas

Revenue from customers:	For the year ended March 31, 2024	For the year ended March 31, 2023
Within India	1,097.24	699.50
Outside India	-	-
Total	**1,097.24**	**699.50**

C. Information about major customers (from external customers)

Out of the total external revenue of the Company, nearly 53% (previous year: 0%) of the revenue is earned from sale of furniture and 47% from leasing of commercial Property (previous year:13%) customers who account for more than 10% of the revenue individually.

Segment assets include all operating assets used by the business segment and consist principally of fixed assets and current assets. Non-Current assets held by the Company are located in India.

40. Relationship with Struck off companies:

The Company did not enter into any transaction with Companies struck off from ROC records for the period ended 31 March 2024 and for the period ended 31 March 2023.

41

a) 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.

b) No funds have been received by the company from or in any other person(s) or entity(ies) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

42. Related party disclosures

(a) List of related parties with whom there are transactions during the year:

Particulars	Entity Name
(i) Ultimate holding company	-
(ii) Holding Company	-
(iii) Subsidiary Companies	EFC limited
	Whitehills Interior Limited
	Ek Design Industries Limited
(iv) Key Managerial Personnel	
Independent Director	Rajesh Chandrakant Vaishnav
Independent Director	Gayathri Srinivasan Iyer
Independent Director	Mangina Shrinivas Rao
Whole Time Director	Abhishek Narbaria
Whole Time Director	Nikhil Dilipbhai Bhuta
Managing Director	Umesh Kumar Sahay
Chairman	Keyur Parikh (Past Director)
v) Enterprises significantly infliuenced by directors and/ or their relatives	TCC Concept Limited
	Brantford Limited
	ALTRR Software Services Limited
	EMF Clinic Private Limited
	EFC Prime
	EFC Tech Space Private Limited
	Monarch WorkSpace
	Sprint Workspace

(b) Transactions with the related parties are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
EFC Ltd		
Loan given	17,962.73	1,918.99
Loan Received	8,478	
Reimbursement of expenses	8.04	
Whitehills Interior Ltd		
Desingning Expense	1.63	
Loan given	7,853	
Loan taken	3,641	148.01
Reimbursement of expenses	2.66	
Brantford Limited		
Purchase of Service	-	1.70
Sale of furniture	250	
Deposit Received	25	19.60
Loan given	384	0.35
Ek Design Industries Ltd		
Investment	7.60	
Business advance given	11	
TCC Concept Limited		
Purchase of Service	5.71	
Loan taken	101	
Abhishek Narbaria		
Loan Received	-	20.69

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

42. Related party disclosures (Contd..)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sitting Fees		
Rajesh Chandrakant Vaishnav	6.40	0.60
Gayathri Srinivasan Iyer	6.80	0.30
Mangina Rao	6.00	0.60
Director's Remuneration		
Abhishek Narbaria	25.36	-
Umesh Sahay	17.59	-
Nikhil Bhuta	32.53	-

(C) Outstanding balances with the related parties are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables and other current liabilities		
Brantford Ltd - Trade Payables	0.25	1.63
Brantford Ltd - Current Deposit	19.60	19.60
Brantford Ltd - Current Loan	-	0.21
Whitehills Interior Ltd	-	104.61
TCC Concept Limited	107.16	
Sitting Fees Payable		
Rajesh Chandrakant Vaishnav	-	0.27
Gayathri Srinivasan Iyer	-	0.27
Other receivable		
EFC Ltd - Loan given	11,081.70	1,503.89
Whitehills Interior Ltd	4,108.32	-
Brantford Ltd - Current Loan	378.49	-
EFC Prime	0.37	-
EFC Tech Space Pvt Ltd	0.51	-
Monarch WorkSpace	0.41	-
Sprint Workspace	0.51	-
Ek Design Industries Ltd	11.00	-
Current Borrowing		
Abhishek Narbaria	-	4.15

(d) Terms and conditions of transactions with the related parties

Transactions with the related parties are made on normal commercial terms and conditions and at market rates.

Outstanding balances of related parties at the year-end are unsecured and interest is charrged at the outstanding amount at 7.75% p.a and settlement occurs via banking channels. For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

43. Employee benefit obligations

1) Defined Benefit Cost, P & L Charge

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Current Service Cost	1.45	0.26
2	Net Periodic Benefit Cost Recognised in P & L	1.46	0.26
3	Other Comprehensive Income/Loss	2.23	-
4	Present value of defined benefit obligations	3.96	0.26
5	Fair value of the plan assets	-	-
6	Net assets/liabilities recognised in balance sheet	(3.96)	(0.26)
7	Discount rate as per Para 83 of IND AS 19	0.07	0.08

2) Expense Recognised In Income Statement

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Current Service Cost	1.45	0.26
2	Plan Amendment	-	-
3	Past service cost	-	-
4	Curtailment Cost/(Credit)	-	-
5	Settlement Cost/(Credit)	-	-
6	Total Service Cost	1.45	0.26
	Net Interest Cost		
7	Interest Expense on DBO	0.02	-
8	Interest (Income on Plan Asset)	-	-
9	Interest (income) on reimbursement rights	-	-
10	Interest expense on effect of (asset ceiling)	-	-
11	Total Net Interest	0.02	-
12	Immediate Recognition of (Gain)/Losses - Other Long Term Benefits	-	-
13	Cost of Termination Benefits/Acquisitions/Transfers	-	-
14	Administrative Expenses/Taxes/Insurance Cost/Exchange Rate cost	-	-
15	Amount not recognised as asset (Limit of Para 64(b))	-	-
16	Defined Benefits cost included in P&L (including Para 64(b))	1.46	0.26

Discount Rate as per Para 144 of (Ind AS) 19 7.26%

3) (Net Asset)/Liability Recognised in OCI

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Actuarial (Gain)/Losses due to Demographic Assumption changes in DBO	-	-
2	Actuarial (Gain)/Losses due to Financial Assumption changes in DBO	0.18	-
3	Actuarial (Gain)/Losses due to Experience on DBO	2.06	-
4	Return on Plan Asst (more)/Less than Expected based on Discount rate	-	-
5	Return on reimbursement rights (excluding interest income)	-	-
6	Changes in asset ceiling/onerous liability (excluding interest Income)	-	-
7	Total Actuarial (Gain)/loss included in OCI { Ind As 19 Para 57(d)}	2.23	-
B	Defined Benefit Cost (Para 120)		
8	Cost Recognised in P&L (Ind As 19 Para 57 c)	1.46	0.26
9	Remeasurement Effect Recognised in OCI; Para 120 c	2.23	-
10	Total Defined Benefit Cost (Para 120 a,b & c)	3.70	0.26
11	Amount not Recognised as an Asset (limit in Para 64(b))	-	-
12	**NET EXPENSE**	3.70	0.26

Discount Rate as per Para 144 of (Ind AS) 19 7.26%

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

43. Employee benefit obligations (Contd..)

4) Net Asset/(Liability) Recognised in Balance Sheet

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Present value of Funded Obligation	-	-
2	Fair Value of Plan Assets	-	-
3	Present value of Unfunded obligation	3.96	0.26
4	Funded status [(Deficit)] {Para 64(a)}	(3.96)	(0.26)
5	Unrecognised Past Service Costs	-	-
6	Amount not Recognised as an Asset (limit in Para 64(b))	-	-
7	Net Asset/Net Liability	(3.96)	(0.26)
8	Net Asset/Net Liability Recognised in BS	(3.96)	(0.26)
9	Funding Ratio	-	-

Assumption on 31-03-2024 - Discount rate as per Para 83 of IND AS 19: 7.26%

5) Change in DBO over the period (Para 140(a)(ii) and 141)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
A. Change in DBO over the period ending on (Para 140(a)(ii) and 141)			
1	Present Value of Defined Benefits Obligation (Opening)	0.26	-
2	Interest Cost	0.02	-
3	Current Service Cost	1.45	0.26
4	Prior Service Costs	-	-
5	Settlements	-	-
6	Benefits Pay-outs from plan	-	-
7	Benefit payments from employer(Para 141 g)	-	-
8	Acquisitions/Divestures/Transfer	-	-
9	Actuarial (Gains)/Loss	2.23	-
10	Present Value of Defined Benefits Obligation (Closing)	3.96	0.26
B. Reconciliation of Opening & Closing of Plan Assets (Ind AS) 19 Para 140(a) (i)			
1	Fair Value of Plan Assets at end of prior year	-	-
2	Difference in opening Value	-	-
3	Employer Contribution (Para 141 f)	-	-
4	Expected Interest income of assets	-	-
5	Employer direct benefit payments	-	-
6	Plan Participant's contributions (Para 141 f)	-	-
7	Transfer In/Acquisitions	-	-
8	Transfer Out/Divestures	-	-
9	Benefits Pay-outs from employer (Para 141 g)	-	-
10	Benefits Pay-outs from plan (Para 141 g)	-	-
11	Settlements By Fund Manager (Para 141 g)	-	-
12	Admin expenses/Taxes paid from plan assets	-	-
13	Effect of Change in Exchange rates(Para 141 e)	-	-
14	Insurance premiums for risk benefits	-	-
15	Actuarial Gain/(Loss)	-	-
16	Fair Value of assets at the End	-	-
17	Actual Return on Plan Assets	-	-
147-c Weighted average duration of the D B O		18.76	18.90

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

43. Employee benefit obligations (Contd..)

6) Information on the maturity profile of the liabilities given below

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Projected Benefit Obligation	3.96	0.26
2	Accumulated Benefits Obligation	1.52	0.06

Sr. No.	Particulars	31-Mar-2024	
		Discounted values /Present value	Undiscounted values/Actual value
1	Year (I)	0.15	0.16
2	Year (II)	0.14	0.16
3	Year (III)	0.14	0.17
4	Year (IV)	0.13	0.17
5	Year (V)	0.12	0.17
6	Next 5 year pay-outs (6-10 years)	0.38	0.66
7	Pay-outs Above Ten Years	2.89	13.10
8	**Vested benefit Obligation as on Para 137 (b) 31-03-2024**	**0.00**	**2.86**

7) Reconciliation Of Net Balance Sheet Liability

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Net Balance sheet Asset/(Liability) Recognised at beginning	(0.26)	-
2	Amount Recognised In Accumulated Other Comprehensive Income/Loss at the beginning of the period	-	-
3	(Accrued)/ Prepaid benefit cost (Before adjustment) at beginning the of period	(0.26)	-
4	Net Periodic Benefit (Cost)/Income for the period excluding Para 64 (b)	(1.46)	(0.26)
5	Employer Contribution	-	-
6	Employers Direct Benefits Payments	-	-
7	Effect of the Limit in Para 64(b) on opening	-	-
8	(Accrued)/Prepaid benefit cost (Before Adj) at end of period	(1.72)	(0.26)
9	Amount Recognised In Accumulated Other Comprehensive Income/Loss at the end of the period	(2.23)	-
10	Acquisition/Divestures/Transfer	-	-
11	Effect of the Limit in Para 64(b)	-	-
12	Net Balance Sheet Asset/Liab Recognised at the end of the period	(3.96)	(0.26)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

43. Employee benefit obligations (Contd..)

8) Expense Recognised In Income Statement

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Present value of obligation as at the beginning of the period	0.26	-
2	Present value of obligation as at the end of the period	3.96	0.26
3	Net Increase in Liability over the valuation period	3.70	0.26
4	Benefits paid directly from Co	-	-
5	Benefits Pay-outs from plan	-	-
6	less actual return on Plan assets	-	-
7	"Cost of Termination Benefits/Acquisitions/Transfers","Administrative Expenses/ Taxes/Insurance Cost/Exchange Rate cos","Amount not recognised as asset (Limit of Para59(b))")	-	-
8	Expenses recognised in the Statement of Profit / Loss	3.70	0.26
9	P&L in Current year	1.46	0.26
10	OCI in Current year	2.23	-
11	Effect Of sec 64b	-	-
12	**Total**	**3.70**	**0.26**

9) Reconciliation of Net Liabilities, OCI and P&L for current year ending on

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Net Asset/(Liability) Recognised at the beginning of the period	(0.26)	-
2	Amount not recognised(Para 64b;Ind as 19)	-	-
3	Employer expense excluding Para 59 (b)	(1.46)	(0.26)
4	OCI for current year	(2.23)	-
5	Employer Contributions	-	-
6	Benefits paid directly from Co	-	-
7	Acquisitions/Divestures	-	-
8	Effect of the Limit in Para 59 (b)	-	-
9	Net Asset/(Liability) Recognised at the end of the period	(3.96)	(0.26)

10) SENSITIVITY ANALYSIS

Sr. No.	Particulars	% increase in DBO	LIABILITY	Decrease or Increase in DBO
1	DISCOUNT RATE +100 basis points	-13.61%	3.42	-0.54
2	DISCOUNT RATE -100 basis points	16.71%	4.62	0.66
3	SALARY GROWTH +100 basis points	7.33%	4.25	0.29
4	SALARY GROWTH -100 basis points	-9.38%	3.59	-0.37
5	ATTRITION RATE +100 basis points	-4.22%	3.79	-0.17
6	ATTRITION RATE-100 basis points	4.82%	4.15	0.19
7	MORTALITY RATE 10% UP	-0.08%	3.96	0.00
8	EFFECT OF NO CEILING	4.70%	4.80	0.19

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

43. Employee benefit obligations (Contd..)

11) Actuarial measurements for (Ind AS) 19 For Active Members

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	INCREASE / DECREASE
1	Total Number of Employees	19.00	2.00	850%
2	Total Monthly Salary	4.32	1.07	304.78%
3	Average Monthly Salary	0.23	0.53	-57.39%
4	Average past service	1.00	0.50	0.5
5	Average Age	29.58	31.43	-1.85
6	Average future service	28.42	26.58	1.85
7	Term of Liability	18.76	18.90	-0.14
8	Vested Discontinuance Gratuity	2.52	-	2.52
9	Discontinuance Gratuity	3.74	0.25	3.48

12) Key Assumptions:

One of the principal assumptions is the discount rate, which should be based upon the market yields available on Government bonds at the accounting date with a tenor/term that matches the term of liabilities. The financial and demographic assumptions employed for the calculations as at the end of previous period and current period are as follows.

A Main Assumptions

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Discount rate(Ind As 19: Sec 83)	7.26%	7.54%
2	Expected return on assets	0.00%	0.00%
3	Salary Escalation	10.00%	10.00%
4	Attrition Rate	10.00%	10.00%
	Graded rates from Age 35 - 7.14%, From Age 40 - 4.76%, From Age 45 - 2.38%, From Age 50 - 1.19%.		
5	Mortality - Indian Assured Lives Mortality (2012-14) Ultimate		

B Sample pick from this table as below

Age	Mortality Rate
20	0.000924
30	0.000977
35	0.001202

Disability: Provided under demographic assumptions P 24

Notes:

1 All the assumptions have been set following discussions with the company in this regard;

2 We understand that level of inflation, career promotions, productivity gains and other relevant factors, such as supply and demand in the employment market are factored in the assumption of future salary increases.

3 No allowance has been made for discretionary payments in the assumptions as the company has not notified such practices(A.P.S.8.6.3)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

44. Dues to Micro and Small Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the "Entrepreneurs Memorandum Number" as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2019 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material. The Company has not received any claim for interest from any supplier in this regard.

Particulars	As at March 31, 2024	As at March 31, 2023
i) Principal amount due to suppliers registered under the MSMED Act as remaining unpaid as at 31 March	36.96	202.98
ii) Interest due thereon due to suppliers registered under the MSMED Act as remaining unpaid on 31 March	1.07	-
iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
iv) Interest paid other than under section 16 of the MSMED Act, beyond the appointed day during the year.	-	-
v) Interest paid under section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
vii) Further interest remaining due and payable for earlier years.	-	-

45. Ratio analysis and its elements

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% of Variance	Reason of Variance
Current ratio (in times)	Current assets	Current liability	36.87	4.30	-758%	There has been increase in the Operation in C.Y Compared to last Year, also as the sales has increased in the last 2 quarters which is yet to be realised resulting to increase in sales.
Debt equity ratio (in times)	Total debt	Shareholders equity	0.00	0.02	83%	Company has repaid the Debt in the CY.
Debt service coverage ratio (in times)	Earnings for Debt Services (Profit after tax +Depreceation +Finance cost +profit on sale of property plan and equipment)	Debt services (Interest and lease payments + Principle repayments)	NA	NA	NA	NA
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	0.01	0.01	16%	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.25	34.93	85%	Compnay is effeciently following up in realsing the money.
Trade payables turnover ratio	Other expenses	Average trade payables	2.98	0.29	-915%	As advances are received for services to be rendered Trade payable ratio has increased
Net capital turnover ratio	Revenue from operations	Working capital (current assests-current liabilities)	0.03	0.40	91%	There has been increase in the Operation in the CY resulting in to increase in Profit, also current ratio has increased in Current Asset.
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	0.23	0.07	-228%	As the operation has increased in the current year, Profit ratio has increased
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Tangible Net worth + Total debt + Deferred tax liability)	0.01	0.02	38%	As the Profit has also increased in the CY compared to Previous year and there has been decreased in the debt in the CY comapared to PY
Return on investment (in %)	Income generated from treasury investments	Average Investment funds in treasury investment)	NA	NA	NA	NA

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

46. 'Relationship with Struck off companies:

The Company did not enter into any transaction with Companies struck off from ROC records for the period ended 31 March 2024 and 31 March 2023.

47. Additional Notes

a. The Parliament has approved the Code on Social Security, 2020 which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be notified after which the financial impact can be ascertained. The Company will complete its evaluation and will give appropriate impact in the financial statements following the Code becoming effective and the related rules to determine the financial impact being notified.

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

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

d. 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.

e. 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).

f. 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.

48. Subsequent Event

The Company has evaluated subsequent event from the balance sheet date through May 29, 2024, the date at which financial statments were available to be issued and determined no event has occured that would require adjustment and disclosure in the financial statement.

49. Previous year comparatives

Previous year's figures have been reclassified/rearranged/regrouped wherever necessary to conform to current year's presentation.

For and Behalf of the Board of Directors

For Mehra Goel & Co.
Chartered Accountants
FRN No. 000517N

Roshan Daultani
Partner
Membership No.:137405
UDIN:24137405BKDLOS5120

Place: Pune, May 29, 2024

Umesh Kumar Sahay
Chairman and Managing Director
DIN: 01733060

Abhishek Narbaria
Whole Time Director
DIN: 01873087

Uday Vora
Chief Financial Officer

Aman Gupta
Company Secretary

Place: Pune, May 29, 2024

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts

(Rs. In Lakhs)

Sl. No.	Name of the Subsidiary	Reporting currency and Exchange Rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after taxation	Proposed Dividend	Percentage of Shareholding
1	EFC Limited	INR	6.25	4862.47	49710.15	44841.43	1529.11	19525.16	5112	820.26	4291.74	0	100
2	Whitehills Interior Limited	INR	100.00	1441.71	10143.73	8692.01	0	10425.11	1846.65	490.96	1355.70	0	51
3	Ek Design Industries Limited	INR	100.00	-34.32	22.48	46.81	0	2.75	-34.32	0	-34.32	0	76
4	EFC Tech Space Private Limited	INR	1.23	-323.88	2740.73	3063.37	0	1007.58	-158.09	0	-158.09	0	51.02

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- N.A.

2. Names of subsidiaries which have been liquidated or sold during the year. - N.A.

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rs. In Lakhs)

Sl. No.	Name of Associates	Latest Audited Balance Sheet Date	Shares of Associate held by the company on the year end			Description on of how there is significant influence	Reason why the associate/ is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year	
			No. of shares	Amount of Investment in Associates	Extent of Holding percentage				Considered in consolidation	Not considered in Consolidation
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

1. Names of associates or joint ventures which are yet to commence operations.-NA

2. Names of associates or joint ventures which have been liquidated or sold during the year.-NA

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of
EFC (I) Limited

Report on the audit of the Ind AS Consolidated financial statements

Opinion

We have audited the accompanying Ind AS Consolidated financial statements of EFC (I) Limited Limited ("the Holding Company"), its subsidiaries (the holding and its subsidiaries together referred to as the 'Group') and its associate comprising of the consolidated balance sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss and statement including other comprehensive income, Consolidated statement of cash flows and the Consolidated statement of changes in Equity for the year then ended, and notes to the Ind AS Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Consolidated financial statements give the information required by the Companies Act, 2013 as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group as at March 31, 2024, its consolidated profit including its Comprehensive income, its consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Ind AS consolidated financial statements section of our report. We are independent of the group and its associates in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters as reported in audit report of subsidiary Companies.

a) The EFC (I) Limited Company has acquired 100% control in EFC Prime and Sprint workspaces during the year and has gained overall control.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

Management's responsibility for the Ind AS consolidated financial statements

The Holding Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind AS consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS consolidated financial statements, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of Companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the respective Companies.

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the IND AS Consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

a) We did not audit the financial statements and other financial information, in respect of seven (7) subsidiaries whose financial statements include total assets of ₹ 61357.53 Lacs as at 31 March 2024, and total revenues of 40915.59 Lacs, total profit after tax of 6111.28 lacs, total comprehensive profit of 6099.82 lacs and net cash inflows of 18311.14 lacs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditors' reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report to the extent applicable that:

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

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

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

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

    e) On the basis of the written representations received from the Directors of Holding Company as on 31 March 2023 taken on record by the Board of Directors of Holding Company and the reports of statutory auditors who are appointed under section 139 of the Act, of its Subsidiary Companies, none of the existing Directors of the Group's companies is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to adequacy of the internal controls with reference to IND AS consolidated financial statements of the Holding Company and its subsidiary companies and the operative effectiveness of such controls, refer to our separate Report in **"Annexure A"** to this report.

    g) In our opinion and the based on the considerations of reports of the statutory auditors of its subsidiaries, the managerial remuneration for the year ended 31 March 2023 has been paid/provided by the Holding Company and its subsidiaries to the directors in accordance with the provisions of section 197 read with schedule V to the Act.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the "other matters" paragraph:

        i. The Group does not have any pending litigations which would impact its financial statements

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

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

        iv. a) The respective managements of the Holding Company and its subsidiaries which are companies whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

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

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and wherein the accounting software did not have the audit trail feature enabled throughout the year for all relevant. transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Mehra Goel & Co
Chartered Accountants
Firm's Registration Number: 000517N

Roshan Daultani
Partner
Membership Number: 137405
Pune, 29 May 2024
UDIN: 24137405BKDLPL2501

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of EFC (I) Limited of even date)

Report on the internal financial controls with reference to Consolidated Financial statements under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated IND As Financial Statements of the EFC (I) Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, We have audited the Consolidated Ind As Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates.

Management's responsibility for internal financial controls

The respective Board of Directors of the companies included in the Group, its associates, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of internal financial controls over financial reporting

A company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

Inherent Limitations of internal financial controls over financial reporting

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

Basis of Disclaimer of Opinion

According to the information and explanations given to us and based on our audit, the reporting under internal financial controls over financial reporting is applicable to the Holding Company and its subsidiaries from the current financial year. To strengthen the internal control system Company has started implementing new internal control policies during the year. The new policies are under implementation. As the new policies are not effective completely till the conclusion of audit, we have considered the disclaimer in forming opinion on new policies. We have considered disclaimer reported above in determining the nature, timing, and extent of audit Consolidated financial statements of the Group, and disclaimer does not affect our opinion on the Consolidated financial statements of the Group.

Opinion

We have considered disclaimer reported in basis of disclaimer of opinion paragraph in determining the nature, timing, and extent of audit financial statements of the Group, and disclaimer does not affect our opinion on the financial statements of the Group.

For Mehra Goel & Co
Chartered Accountants
Firm's Registration Number: 000517N

Roshan Daultani
Partner
Membership Number: 137405
Pune, 29 May 2024
UDIN: 24137405BKDLPL2501

Consolidated Balance Sheet

as at 31 March 2024

(All amounts are Rs. in lakhs unless otherwise stated)

Particulars	Note	For the year ended 31-3-2024	For the year ended 31-3-2023
Assets			
Non-current assets			
(a) Property, plant and equipment	3	8,239.36	3,998.67
(b) Capital Work-in-progress	4	2,787.69	1,903.22
(c) Right of use assets	5	29,497.01	25,082.58
(d) Intangible Assets	6	4,995.35	4,994.30
(e) Intangible Assets under development	6.1	46.63	15.25
(f) Financial assets		-	-
Investments	7	35.36	1.40
Other Financial Assets	8	5,006.21	1,970.63
(g) Deferred tax asset (Net)	9	-	383.60
(h) Income tax assets (Net)		-	-
(i) Other Non-Current Assets		-	-
Total non-current assets		**50,607.61**	**38,349.65**
Current assets			
(a) Inventories	10	2,472.11	
(b) Financial assets		-	-
(i) Trade receivables	11	11,955.09	1,458.27
(ii) Cash and cash equivalents	12	1,293.30	281.02
(iii) Bank Balances other than (ii) above	13	17,231.91	2.03
(iv) Loans	14	1,810.87	400.64
(v) Other financial assets	15	209.30	501.50
(c) Current Tax Assets (net)		-	-
(d) Other current assets	16	10,054.22	6,602.51
Total current assets		**45,026.80**	**9,245.97**
Total assets		**95,634.41**	**47,595.62**
Equity and liabilities			
Equity			
(a) Equity share capital	17	995.53	682.67
(b) Other equity	18	41,682.22	6,570.19
(c) Non Controlling Interest	19	454.87	224.89
Total equity		**43,132.62**	**7,477.75**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	11,170.05	5,378.32
(ii) Lease liabilities	21	23,135.10	21,452.34
(iii) Other financial liabilities	22	3,662.01	2,925.80
(b) Other Non current liabilities	23	915.17	26.61
(c) Deferred Tax Liability	24	118.46	-
(d) Provisions	25	54.97	14.27
Total non-current liabilities		**39,055.76**	**29,797.33**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	346.64	463.18
(ii) Lease liabilities	20	5,962.20	5,083.70
(iii) Trade payables		-	
(A) total outstanding dues of micro enterprises and small enterprises	27	35.07	203.04
(B) total ou.tstanding dues of creditors other than micro enterprises and small enterprises		4,632.36	1,272.80
(iv) Other financial liabilities	28	31.74	681.23
(b) Income Tax Liability (net)	29	1,015.44	502.01
(c) Other current liabilities	30	1,284.22	2,016.82
(d) Provisions	31	138.36	97.76
Total current liabilities		**13,446.03**	**10,320.54**
Total equity and liabilities		**95,634.41**	**47,595.62**

Summary of significant accounting policies

The accompanying notes form an integral part of the financial statements

For and Behalf of the Board of Directors

For Mehra Goel & Co.
Chartered Accountants
FRN No. 000517N

Roshan Daultani
Partner
Membership No.:137405
UDIN:24137405BKDLOS5120

Place: Pune, May 29, 2024

Umesh Kumar Sahay
Chairman and Managing Director
DIN: 01733060

Abhishek Narbaria
Whole Time Director
DIN: 01873087

Uday Vora
Chief Financial Officer

Aman Gupta
Company Secretary

Place: Pune, May 29, 2024

Statement of Consolidated Financial Results

for the year ended March 31, 2024

(All amounts are Rs. in lakhs unless otherwise stated)

Particulars	Note	Year ended	
		For the year ended 31.03.2024	For the year ended 31.03.2023
Income			
a) Revenue from operations	32	41,032.08	10,321.35
b) Other income	33	1,845.62	84.52
Total Income		**42,877.70**	**10,405.87**
Expenses			
a) purchase of stock in trade	34		
b) Cost of services	35	10,048.92	3,748.81
c) Employee benefits expense	36	1,403.35	512.76
d) Finance costs	37	3,532.08	1,457.03
e) Depreciation and amortisation expense	38	7,562.55	3,449.84
f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	39	3,627.43	518.57
g) Change in Inventories of Finished Goods	40	8,606.06	-
Total expenses		**34,780.39**	**9,687.01**
Profit before Tax		**8,097.31**	**718.86**
Tax expense			
Current tax	40	1,446.40	444.72
Deferred tax	40	502.04	(112.11)
Tax expenses related to earlier period		(181.53)	-
Total Tax Expenses		**1,766.91**	**332.61**
Net Profit/(loss) for the period (5-6)		**6,330.40**	**386.25**
Other Comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Remeasurement (loss)/gain on defined benefit plans	41	(17.54)	(8.81)
Income tax effect	41	4.41	2.20
Net other Comprehensive income not to be reclassified to profit or loss in susequent period		(13.13)	(6.61)
Other comprehensive income for the year, net of tax			
Total comprehensive income for the year, net of tax		**6,317.27**	**379.64**
Net profit attributable to:			
a) Owners of the Company		5,799.22	433.80
b) Non-controlling interest		532.23	(47.55)
Other comprehensive income attributable to:			
a) Owners of the Company		(13.13)	(3.25)
b) Non-controlling interest		-	(3.36)
Total com prehensive income attributable to:			
a) Owners of the Company		5,786.09	430.55
b) Non-controlling interest		532.23	(50.91)
(Earnings Per Equity Share of face value of Rs 2 each.)			
Basic (in ₹)	42	14.06	9.20
Diluted (in ₹)	42	14.06	8.34

Summary of significant accounting policies

The accompanying notes form an integral part of the financial statements

For and Behalf of the Board of Directors

For Mehra Goel & Co.
Chartered Accountants
FRN No. 000517N

Umesh Kumar Sahay
Chairman and Managing Director
DIN: 01733060

Abhishek Narbaria
Whole Time Director
DIN: 01873087

Roshan Daultani
Partner
Membership No.:137405
UDIN:24137405BKDLOS5120

Uday Vora
Chief Financial Officer

Aman Gupta
Company Secretary

Place: Pune, May 29, 2024

Place: Pune, May 29, 2024

Consolidated Statement of Cash flows

for the year ended March 31, 2024

(All amounts are Rs. in lakhs unless otherwise stated)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	NET PROFIT/ (LOSS) BEFORE TAX	8,097.31	718.86
	Adjustments for:		
	Depreciation & amortization expense	7,562.55	3,449.84
	Finance Cost	3,532.08	162.26
	Interest income	(931.76)	(3.29)
	Gain of Sale of Investments	-	(0.17)
	Other Non Cash Item	-	(2,816.09)
	Operating profit before working capital changes	**18,260.18**	**1,511.41**
	Adjustments for changes in working capital:		
	(Increase)/Decrease in Trade Receivables	(10,530.72)	(801.50)
	(Increase)/ Decrease in Other Financial Assets	(2,032.93)	(138.24)
	(Increase)/Decrease in Other Assets	(1,928.03)	(6,892.47)
	(Increase)/decrease in other current assets	(3,721.89)	(242.39)
	Increase/ (Decrease) in Trade Payables	3,326.04	(277.99)
	Increase/ (Decrease) in Other Financial Liabilities	(324.20)	811.45
	Increase/ (Decrease) in other Liabilities	425.54	1,387.51
	Increase/ (Decrease) in provisions	75.82	(5.36)
	Operating Profit / (Loss) after working Capital Changes	3,549.81	(6,158.99)
	Direct taxes (paid)/ refund	(638.52)	(444.72)
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	**2,911.29**	**(5,092.31)**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, Plant & equipment	(12,184.92)	(2,017.60)
	Proceeds from sale of property, Plant & equipment	116.56	-
	Interest received	931.76	1.83
	Purchases of investments	(1,369.48)	5.83
	Investments made in Subsidiaries	-	-
	Lease Payments	1,491.57	-
	Loans to other parties	-	(1,536.25)
	NET CASH GENERATED FROM /(USED IN) INVESTING ACTIVITIES	**(11,014.51)**	**(3,546.19)**
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Loan from related parties	-	1,899.38
	Loan from bank	5,633.01	5,315.00
	Money received against issuance of securities	24,244.44	1,800.75
	Redemption of preference shares	-	(21.75)
	Interest paid	(3,532.08)	(137.11)
	NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	**26,345.37**	**8,856.27**
	Net Increase/(Decrease) in Cash & Cash equivalents	**18,242.16**	**217.78**
	Add: Cash and Cash equivalents as at the beginning of the year	283.05	65.27
	Cash & Cash equivalents as at the end of the year	**18,525.21**	**283.05**
	Reconciliation of cash and cash equivalents as per statement of cash flows		
	Cash and cash equivalents [note 7]		
	Cash in hand	80.87	31.72
	Balances with banks - on current accounts	1,212.43	249.30
	Bank Balances other than above	17,231.91	2.03
	Balance as per statement of cash flows	18,525.21	283.05

Summary of significant accounting policies

The accompanying notes form an integral part of the financial statements

For and Behalf of the Board of Directors

For Mehra Goel & Co.
Chartered Accountants
FRN No. 000517N

Umesh Kumar Sahay
Chairman and Managing Director
DIN: 01733060

Abhishek Narbaria
Whole Time Director
DIN: 01873087

Roshan Daultani
Partner
Membership No.:137405
UDIN:24137405BKDLOS5120

Uday Vora
Chief Financial Officer

Aman Gupta
Company Secretary

Place: Pune, May 29, 2024

Place: Pune, May 29, 2024

Consolidated Statement of Changes in equity

for the year ended March 31, 2024

(All amounts are Rs. in lakhs unless otherwise stated)

(a) Equity share capital

	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	**682.67**	**69.97**
Changes in Equity share capital due to prior period errors	-	-
Restated Balance as at the beginning of the year	**682.67**	**69.97**
Shares issued during the year	312.86	612.70
Changes in equity share capital due to prior period errors	-	-
Balance as at the end of the year	**995.53**	**682.67**

(b) Other Equity

Particulars	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Non Controlling Interest	Total Equity attributable to Equity Holders
	General Reserve	Securities Premium Reserve	Capital Reserve	Money Received against Share Warrants	Retained Earnings			
Balance as at April 01, 2022	**-**	**-**	**0.05**	**-**	**94.75**	**-**		**94.80**
Addition during the year	-	-	-	-	(1,044.76)	0.51		(1,044.25)
Restated Balance as at April 01, 2023			0.05		(950.01)	0.51		(949.45)
Addition during the year		6,963.85		1,795.85				8,759.70
Conversion of share warrants into equity shares	-		-	(1,577.80)	-	-		(1,577.80)
Profit for the year	-	-	-	-	386.25	-	(42.14)	344.11
Other comprehensive income	-	-	-	-	(6.61)	-		(6.61)
Items not classified net of taxes						0.24		0.24
Balance as at March 31, 2023	**-**	**6,963.85**	**0.05**	**218.05**	**(570.37)**	**0.75**	**(42.14)**	**6,570.19**
Balance as at April 01, 2023	**-**	**6,963.85**	**0.05**	**218.05**	**(570.37)**	**0.75**	**-**	**6,612.33**
Restated Balance as at April 01, 2023	-							-
Addition during the year	-	29,695.38	-	(218.05)	(206.66)	13.13	-	29,283.80
Conversion of Share warrants into equity shares	-					-		-
Profit for the year	-				5,786.09		-	5,786.09
Balance as at March 31, 2024	**-**	**36,659.23**	**0.05**	**-**	**5,009.06**	**13.88**	**-**	**41,682.22**

Summary of significant accounting policies

The accompanying notes form an integral part of the financial statements

For and Behalf of the Board of Directors

For Mehra Goel & Co.
Chartered Accountants
FRN No. 000517N

Roshan Daultani
Partner
Membership No.:137405
UDIN:24137405BKDLOS5120

Place: Pune, May 29, 2024

Umesh Kumar Sahay
Chairman and Managing Director
DIN: 01733060

Uday Vora
Chief Financial Officer

Place: Pune, May 29, 2024

Abhishek Narbaria
Whole Time Director
DIN: 01873087

Aman Gupta
Company Secretary

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

1 Company overview

EFC (I) Limited (formerly known as Aamani Trading & Exports Ltd) ('the Company') was incorporated on 07/02/1984 as a Public Company under the Companies Act, 1956. The Company is engaged in the business of real estate services, property management services & renting or leasing services involving own or leased non-residential property .

2 Summary of significant accounting policies

(a) Statement of compliance and basis of preparation

The financial statements as at and for the year ended March 31, 2023 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.

These financial statements have been prepared under the historical cost convention on an accrual and going concern basis except for certain financial assets and liabilities which are measured at fair value. The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00000), except when otherwise indicated.

(b) Functional and presentation currency

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

(c) New and amended standards adopted by the Company

Ind AS 115 - Revenue from contracts with customers

MCA has notified Ind AS 115 - Revenue from contracts with customer, mandatorily applicable from 01 April 2018 either based on a full retrospective or modified retrospective application. The standard requires the Company to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. It establishes a new five-step model that will apply to revenue arising from contracts with customers.

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

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

Determination of transaction prices

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

Transfer of control in contracts with customers

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

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

Allocation of transaction price to performance obligation in contracts with customers

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

(d) Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The fair value measurement is based on the presumption that the transaction to sell the asset or the transfer the liability takes place either: in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognized in the financial statements on recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The assets measured at fair value on a non-recurring basis, primarily consists of non-financial assets such as intangible assets.

For the purpose of fair value disclosures, the Company has determined the class of assets and liabilities on the basis of the nature, characteristic and risks of the assets and liability and the level of fair value hierarchy as explained above.

(e) Current versus non-current classification

The 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.

(f) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost directly attributable to bring the assets to its working condition for the 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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

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.

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

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as estimated by the Management. The identified components, if any, are depreciated on their useful lives; the remaining asset is depreciated over the life of the principal asset. 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*

* Telephone equipment are depreciated over a period of 3 years as per internal technical evaluation

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

Pro-rata depreciation is provided from / upto the date of purchase / disposal for assets purchased or sold during the year.

Assets individually costing INR 5 or less are depreciated over a period of one year.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of another asset.

Gains or losses arising from de-recognition of an intangible asset 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.

The Company has estimated the following useful lives to provide amortisation on intangible assets, as follows:

Asset description	Useful life
Software	5 years

(h) Foreign currency transactions and translations

These financial statements are presented in Indian rupees ('INR'), the currency of India, which is the functional currency of the Company.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date of the transaction. Foreign-currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the balance

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss. Foreign currency non-monetary assets / liabilities, measured at historical cost are translated at the exchange rate prevalent at the date of the initial transaction. Non-monetary items measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. The gain / loss arising on translation of non-monetary item measured at fair value are treated in line with the recognition of the gain / loss on the change in the fair value of the item [other comprehensice income or profit and loss, respectively].

(i) Revenue recognition

In March 2018, Ministry of Corporate Affairs ("MCA") had notified Ind AS 115, 'Revenue from Contract with Customers', replacing the existing revenue recognition standards Ind AS 18, 'Revenue'. As per the new standard, revenue is recognised to depict the transfer of promised goods or services to a customer in an amount that reflects the fair value of the consideration received or receivable which the entity expects to be entitled in exchange for those goods or services. Ind AS 115 establishes a five-step model that is applied to revenue earned from a contract with a customer, regardless of the type of revenue transaction or the industry. The standard is effective for annual periods beginning on or after 1 April, 2018. The Company has adopted to the extent applicable this standard using the modified retrospective approach.

Revenue is recognized when, or as, control of a promised service transfers to a customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring those services. To recognize revenues, the following five step approach is applied: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

Revenue recognition for time-and-material

Revenues related to time-and-materials are recognized over the period the services are provided using an input method (efforts expended).

Because of control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. The Company generally use the efforts expended as measure of progress for the Company's contracts because there is a direct relationship between input and productivity.

Revenue recognition for fixed price contracts

Revenue related to fixed price contracts where performance obligations are satisfied over time is recognized either using the input method or output method. Under the input method, revenue is recognized based on the efforts incurred to date as a percentage of the total estimated efforts to fulfil the contract (i.e., percentage-of-completion (POC) method of accounting). Under output method, revenue is recognized based on the number of tasks completed. Provisions for estimated losses on contracts-in-progress are recorded in the period in which such losses become probable based on the current contract estimates.

Fixed price contracts are often modified to account for changes in contract specifications and requirements. The Company considers contract modifications to exist when the modification either creates new or changes the existing enforceable rights and obligations. Most of contract modifications are for services that are not distinct from the existing contract due to the significant service provided in the context of the contract and are accounted for as if they were part of that existing contract. The effect of a contract modification on the transaction price and our measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis.

Revenue is recognized net of discounts and allowances, goods and services taxes, and includes reimbursement of out-of-pocket expenses, with the corresponding out-of-pocket expenses included in cost of revenues.

The Company extend credit to clients based upon Management's assessment of their creditworthiness. The Company assess the timing of the transfer of services to the customer as compared to the timing of payments to determine whether a significant financing component exists. As a practical expedient, the Company do not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is a year or less. If the difference in timing arises for reasons other than the provision of finance to either the customer or the Company, no financing component is deemed to exist. The primary purpose of our invoicing terms is to provide customers with simplified and predictable ways of purchasing our services, not to receive or provide financing from or to customers.

Incentive revenues, volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. The estimates

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgment and are based largely on an assessment of anticipated performance and all information that is reasonably available to the Company.

Contract liabilities consist of advance payments and billings in excess of revenues recognized. The Company classify contract liability as current or noncurrent based on the timing of when they expect to recognize the revenues. The Company classify it's right to consideration in exchange for deliverables as either as accounts receivable or a contract assets. Accounts receivable are recorded at the invoiced amount and do not bear interest. Revenue recognized but not billed to customers is classified as contract assets in the statements of financial position. Contract assets represents contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

Finance income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend income

Revenue is recognised when the Company's right to receive dividend is established, which is generally the shareholders' approval date.

(j) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the statement of profit and loss. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

(k) Leases

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

Policy applicable before April 01, 2019

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains lease, if fulfilment of the arrangement is dependent on the use of specific asset or assets and the arrangement conveys the right to use the asset or assets, even if that right is explicitly in an arrangement.

A lease is classified at the inception date as finance lease or operating lease.

Finance lease

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

Lease payment are apportioned between the finance charges and reduction of lease liability so as to achieve a constant rate of interest on the remaining balance of lease liability. Finance charge are recognised as finance costs in the statement of profit and loss. Lease management fee, legal charges and other initial direct costs of lease are capitalized as they are directly attributable to the asset.

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

Operating lease

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

Policy applicable with effect from April 01, 2019

Company as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether the contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

At inception or on reassessment of a contract that contains lease component, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use assets. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment, whenever there is indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in statement of profit and loss.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect the interest on lease liability, reducing carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or lease modifications or reflect 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 of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

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

(l) 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

(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.

(iv) Share based compensation

Stock-based compensation represents the cost related to stock-based awards granted to employees of the Company by its ultimate holding Company. In accordance with Ind AS 102, 'Accounting for share based payment', the Company measures stock-based compensation cost at grant date, based on the estimated fair value of the award and recognizes the cost (net of estimated forfeitures) over the requisite service period. The Company estimates the fair value of stock options and the cost is recorded under the head employee benefit expense in the statement of profit and loss with corresponding increase in "Share Based Payment Reserve".

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

(m) 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.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

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.

(n) 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.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

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.

(o) 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. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

(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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

(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.

(p) 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) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss 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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

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.

(q) 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. The Company has a single operating segment as the operating results of the Company are reviewed on an overall basis by the CODM.

(r) 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.

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.

(s) 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.

For the purpose of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

(t) Government Grants

The Company recognizes grants in the financial statements as a reduction from cost of sales to match them with the expenditures for which they are intended to compensate or as other income in cases where grants is not linked to expenditure incurred. Grants are recognized in the financial statements when there is reasonable assurance that the Company will comply with the conditions for their receipt and a reasonable expectation that the funds will be received. In certain circumstances, the receipt of an grant may not be subject to any condition or requirement to incur further costs, in which case the grant is recognized in the financial statements for the period in which it becomes receivable after claim is filed or company has finalized amounts that would be available.

(u) Use of estimates and judgments

The preparation of the Company's financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period.

However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of property, plant and equipment

Management estimates the useful lives of these property, plant and equipment to be within 5 to 7 years. The carrying amount of the Company's property, plant and equipment at March 31, 2023 was INR [March 31, 2022: INR]. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(ii) Impairment of non-financial assets

The Company assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

that the carrying amounts may not be recoverable. When value in use calculations are undertaken, Management must estimate the expected future cash flows from the asset or cash generating unit and chose a suitable discount rate in order to calculate the present value of those cash flows.

(iii) Employee share options

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 12 (e) & (f).

(iv) Impairment of financial assets

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

(v) Percentage of completion of contracts

The Company uses the percentage of completion method using the input (effort expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method relies on estimates of total expected efforts to complete the project. These estimates are assessed continually during the term of the contracts and the recognized revenue and profit are subject to revision as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

Contracts with customers often include promises to transfer multiple services to a customer. Determining whether services are considered distinct performance obligations that should be accounted for separately or together requires significant judgment based on nature of the contract, transfer of control over the service, ability of the service to benefit the customer on its own or together with other readily available resources and the ability of service to be separately identifiable from other promises in the contract.

(v) Judgments made in applying accounting policies

In the process of applying the Company's accounting policies, Management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Income taxes

Significant judgment is involved in determining the Company's provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Determination of functional currency

The determination of functional currency often requires significant judgment where the primary economic environment in which they operate may not be clear. In determining the functional currency, judgment is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. This is based on Management's assessment of the economic environment in which the Company operates.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

Non-current assets

3. Property, plant and equipment

Particulars	Land & Building	Plant and Machinery	Furniture and Fixture	Office Equipments	Computer and Data Processing Units	Vehicles	Total
Gross carrying value							
Balance as at April 01, 2022	-	28.32	1,362.45	668.82	58.29	-	2,117.87
Additions	3,554.27	1.10	1,103.63	190.25	0.28	140.50	4,990.03
Deductions/ disposals	-	-	1,977.01	701.63	44.88	-	2,723.52
Balance as at March 31, 2023	**3,554.27**	**29.42**	**489.07**	**157.44**	**13.69**	**140.50**	**4,384.38**
Balance as at April 01, 2023	**3,554.27**	**29.42**	**489.07**	**157.44**	**13.69**	**140.50**	**4,384.38**
Additions	4,315.55	10.21	96.62	136.19	406.59	297.49	5,262.63
Deductions/ disposals	-	-	(417.59)	(198.58)	-	(140.50)	(756.67)
Balance as at March 31, 2024	**7,869.82**	**39.63**	**168.10**	**95.05**	**420.28**	**297.49**	**8,890.34**
Accumulated depreciation							
Balance as at April 01, 2022	-	4.62	562.17	362.86	20.78	-	950.44
Depreciation charge for the year	47.57	2.80	36.38	10.72	0.51	17.62	115.60
Deductions/ disposals	-	-	392.85	279.26	8.22	-	680.33
Balance as at March 31, 2023	**47.57**	**7.42**	**205.70**	**94.32**	**13.07**	**17.62**	**385.71**
Balance as at April 01, 2023	**47.57**	**7.42**	**205.70**	**94.32**	**13.07**	**17.62**	**385.70**
Depreciation charge for the year	331.77	0.02	15.08	19.97	160.57	74.61	602.02
Deductions/ disposals	-	-	(202.37)	(99.42)	-	(34.96)	(336.75)
Balance as at March 31 , 2024	**379.34**	**7.44**	**18.41**	**14.87**	**173.64**	**57.27**	**650.98**
Net carrying Value							
Balance as at March 31, 2023	**3,506.70**	**22.00**	**283.37**	**63.12**	**0.62**	**122.88**	**3,998.67**
Balance as at March 31, 2024	**7,490.47**	**32.19**	**149.69**	**80.18**	**246.63**	**240.22**	**8,239.36**

4. The ageing of Capital work-in-progress is given below as at March 31,2024 and March 31,2023

Ageing Schedule as at 31st March 2024

Capital work-in-progress	Amount of capital work-in-progress for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,372.05	1,415.64	-	-	2,787.69
Projects temporarily suspended	-	-	-	-	-
Total	**1,372.05**	**1,416**	**-**	**-**	**2,787.69**

Ageing Schedule as at 31st March 2023

Capital work-in-progress	Amount of capital work-in-progress for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,903.22	-	-	-	1,903.22
Projects temporarily suspended	-	-	-	-	-
Total	**1,903.22**	**-**	**-**	**-**	**1,903.22**

Note : Refer Significant Accounting Policies referred to in Note No 2.

All the title deed of immovable properties are held in the name of the Company. Further, the title deeds are not held jointly with others.

No proceedings have been initiated or pending against the company for holding Benami Property under the Benami transactions (Prohibition) Act 1988 (45 of 1988) and the Rules made thereunder.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

5. Right-of-use assets

Particulars	₹ in Lakhs
Building	
Carrying value	
Balance as at April 01, 2022	-
Additions	32,459.62
Deductions/ disposals	-
Balance as at March 31, 2023	**32,459.62**
Balance as at April 01, 2023	**32,459.62**
Additions	15,688.16
Deductions/ disposals	-
Balance as at March 31, 2024	**48,147.78**
Accumulated depreciation / amortisation	
Balance as at April 01, 2022	2,622.02
Depreciation for the year	4,755.03
Deductions due to termination of lease agreement	-
Balance as at March 31, 2023	**7,377.05**
Balance as at April 01, 2023	7,377.05
Depreciation for the year	7,144.70
Deductions due to termination of lease agreement	4,129.02
Balance as at March 31, 2024	**18,650.77**
Net carrying value	
Balance as at March 31, 2023	**25,082.57**
Balance as at March 31, 2024	**29,497.01**

6. Intangible Asset

Particulars	Gross block				Amortisation				Net block	
	As at 1 April 2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2024	As at 1 April 2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Goodwill from acquisition of subsidiaries	4993.75	-	-	4,993.75	-	-	-	-	4,993.75	4,993.75
Computer and Computer Software	0.65	3.07	-	3.72	0.10	2.02	-	2.12	1.60	0.55
Total	**4,994.40**	**3.07**	**-**	**4,997.47**	**0.10**	**2.02**	**-**	**2.12**	**4,995.35**	**4,994.30**

6.1 Intangibles under development

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginnig of the year	**15.25**	**3.90**
Additions	31.38	11.35
Capitalised during the year	-	-
Balance at the end of the year	**46.63**	**15.25**

There are neither any projects overdue nor projects with cost over-run.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

6. Intangible Asset (Contd..)

Ageing Schedule as at 31st March 2024

Intangible Asset Under deveoplment	Amount of CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	31.38	11.35	3.90	-	46.63
Projects temporary suspended	-	-	-	-	-
Total	**31.38**	**11.35**	**3.90**	**-**	**46.63**

Ageing Schedule as at 31st March 2023

Intangible Asset Under deveoplment	Amount of CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in Progress	15.25	-	-	-	15.25
Projects temporary suspended	-	-	-	-	-
Total	**15.25**	**-**	**-**	**-**	**15.25**

Non Current Financial assets

7. Investments - Non-current

Particulars	As at March 31, 2024	As at March 31, 2023
Investment at amortised costs		
(a) Investments in equity shares (Trade, Unquoted) - (at cost)		
Other Investments at amortised cost		
EFC Office Infra-Airoli	-	0.10
EFC Office Infra-Chennai	-	0.10
EFC Prime	-	0.10
Rubic Workspaces LLP	0.06	0.50
EFC Office Spaces LLP	0.10	0.10
EMF Helathcare LLP	-	0.25
Equity shares of Saraswat Banks	-	0.25
EFC Reality LLP	0.05	-
Rubi Tech Space	34.39	-
Other Investments at amortised cost	0.76	-
Total	**35.36**	**1.40**
a. i. Aggregate book value of quoted investments	-	-
ii. Market value of quoted investments	-	-
b. Aggregate book value of unquoted investments	35.36	1.40
Total	**35.36**	**1.40**

8. Other Non-Current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Deposit for leased asset	3,723.40	1,970.63
Other Security deposits	1,282.82	-
Total	**5,006.22**	**1,970.63**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

9 (b) Other Balances with bank

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposit	17,231.91	2.03
Total	**17,231.91**	**2.03**

10. Inventories

(at lower of cost or net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Stock in trade	2,472.11	0
Total	**2,472.11**	**0**

11. Trade receivables

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Trade receivables		
Unsecured, considered good	11,955.09	1,458.27
Unsecured, considered doubtful	-	-
Less: Provision for expected credit loss	-	-
Total	**11,955.09**	**1,458.27**

Note:

There are no debts due by the Director or other officer of the company or any of them either severally or jointly with any other person or debts due by firm including limited liability partnerships (LLP), Private company respectively in which any director or other officer is a partner or a director or a member.

Trade receivables ageing as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	
(i) Undisputed Trade receivables-considered good	10,216.71	456.72	1,281.66	-	11,955.09
(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	**10,216.71**	**456.72**	**1,281.66**		**11,955.09**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

Trade receivables ageing as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	
(i) Undisputed Trade receivables–considered good	1,458.27	0	0	0	1,458.27
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	0	0	0	-
(iii) Undisputed Trade receivables – credit impaired	-	0	0	0	-
(iv) Disputed Trade receivables– considered good	-	0	0	0	-
v) Disputed Trade receivables – which have significant increase in credit risk	-	0	0	0	-
vi) Disputed Trade receivables – credit impaired	-	0	0	0	-
Total	**1,458.27**	**0**	**0**	**0**	**1,458.27**

12. Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
On current accounts	1,194.19	249.3
On Escrow Account	18.25	
Cash in hand	80.87	31.72
Total	**1293.30**	**281.02**

13. Other Balances with bank

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposit	17,231.91	2.03
Total	**17,231.91**	**2.03**

14. Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to related parites	1,810.87	400.64
Total	**1,810.87**	**400.64**

Interest on loan is charged at 7.75% p.a and is replayable on demand.

15. Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	209.30	501.5
Total	**209.30**	**501.5**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

16. Other Current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Balance with statutory authorities	1,427.89	151.64
Advance to supplier for services	4,201.78	1,623.98
Advance to employee	444.11	5.97
Other Advances	694.02	162.17
Prepaid expenses	45.71	891.86
Other Deposit	1,419.58	3,291.46
Asset held for Sale	1,153.45	475.43
Advance for Expenses	153.11	-
Defferred Loan Processing Charges	11.75	-
Other Advances	8.75	-
Unbilled Revenue	494.06	-
Total	**10,054.22**	**6,602.51**

Equity

17. Share capital

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(a)	**Authorised equity share capital**		
	No.7,50,00,000 equity shares (No.7,50,000 equity shares as at March 31, 2023) of ₹ 2/- each	1,500.00	750.00
		1,500.00	**750.00**
(b)	**Issued, subscribed and paid up share capital**		
	No. 4,97,76,688 equity shares of ₹ 2/- each, fully paid-up	995.53	682.67
	Total	**995.53**	**682.67**

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

Equity Shares	March 31, 2024		March 31, 2023	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	68,26,700.00	682.67	6,99,700	69.97
Add: Changes during the year	4,29,49,988.00	312.86	61,27,000	612.70
Outstanding at the end of the year	4,97,76,688.00	995.53	68,26,700	682.67

The board of directors of the Company approved the subdivison / split of existing 1 Equity Share of the face value of Rs 10/- each fully paid up into 5 equity shares of face value Rs 2/- each fully paid up by alteration of Capital Clause of Memorandum of Association of the Company, Subject to approval of the members of the company.

B) Rights, preferences and restrictions attached to equity shares

The Company has only single class of Equity Shares having a par value of INR 2. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

C) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

The Company being ultimate holding company, there are no shares held by any other holding, ultimate holding company and their subsidiaries/associates.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

17. Share capital (Contd..)

D) 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, except the following:

Particulars	FY 2023-24	FY 2022-23
Aggregate number of shares alloted as fully paid-up pursuant to conrtract without payment being received in cash	-	50,00,000
Aggregate number of shares alloted as fully paid-up by way of bonus shares	-	-
Aggregate number of shares brought back	-	-

E) Details of shareholders holding more than 5% of shares of the Company

Particulars	March 31, 2024		March 31, 2023	
	No of shares	% holding	No of shares	% holding
Umesh Sahay	1,15,73,625	23.25%	23,14,725	33.35%
Abhishek Narbaria	90,48,800	18.78%	20,47,445	29.50%

Shares held by promoters year ended 31 March 2024

Promoter Name	No of Shares	% of share holding	% of change during the year
Umesh Kumar Sahay.	11573625	23.25	400.00%
Abhishek Narbaria.	10237225	20.57	400.00%
Aditi Umesh Sahai	800400	1.61	400.00%
Shefali Chintan Parikh	5300	0.01	100.00%
Navnit C M Parikh	3500	0.01	99.00%
Jayantilal Chandulal Parikh	2625	0.01	400.00%
Taraben Jayantilal Parikh	2625	0.01	400.00%
Falguniben Shreyasbhai Sheth	875	0.00	400.00%
Madhuriben Maheshbhai Jhaveri	875	0.00	400.00%
Sanjaybhai Maheshbhai	875	0.00	400.00%
Shreyakbhai Arvindbhai Sheth	875	0.00	400.00%
Varshaben Sanjaybhai Jhaveri	875	0.00	400.00%
Amit Narbaria	400	0.00	400.00%
Ganga Sahai	400	0.00	400.00%
Lakhan Lal Narbaria	400	0.00	400.00%
Pushpa Sahai	400	0.00	400.00%
Niren Abhaykumar Jhaveri	300	0.00	200.00%
Ajay Chandrakant Mody	200	0.00	400.00%
Harsh Anubhai Javeri	50	0.00	400.00%
Narottam Bhikalal Shah	50	0.00	400.00%
Shripal Sevantilal Morakhia	50	0.00	400.00%
Total	**2,26,31,925.00**		

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

Shares held by promoters year ended 31 March 2023

Promoter Name	No of Shares	%of share holding	% of change during the year
Umesh Sahay	23,14,725	33.91	100.00%
Abhishek Narbaria	20,47,445	29.99	100.00%
Amit Narbaria	80	0.00	100.00%
Ganga Sahai	80	0.00	100.00%

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

17. Share capital (Contd..)

Promoter Name	No of Shares	%of share holding	% of change during the year
Lakhanlal Narbaria	80	0.00	100.00%
Pushpa Sahai	80	0.00	100.00%
Aditi Sahai	1,60,080	2.34	100.00%
Shefali C. Parekh	-	0.00	100.00%
uttara Parikh	-	0.00	100.00%
Navnit C. Parikh	-	0.00	0.00%
Jayantilal Chandulal Parikh	-	0.00	0.00%
Taraben Jayantilal Parikh	-	0.00	0.00%
Falguniben Shreyasbhai Sheth	-	0.00	0.00%
Madhuriben Maheshbhai Jhaveri	-	0.00	0.00%
Sanjaybhai Maheshbhai	-	0.00	0.00%
Shreyakbhai Arvindbhai Sheth	-	0.00	0.00%
Varshaben Sanjaybhai Jhaveri	-	0.00	0.00%
Nirenbhai A. Jhaveri	-	0.00	0.00%
Ajay Chandrakant Mody	-	0.00	0.00%
Harsh Anubhai Javeri	-	0.00	0.00%
Narottam Bhikalal Shah	-	0.00	0.00%
Shripal Sevatilal Morakhia	-	0.00	0.00%
Ataku Holdings Pvt. Ltd	-	0.00	0.00%
Akalu Holdings Pvt. Ltd.	-	0.00	0.00%
Saumya Trust Through Its Trustee Chintan N. Parikh	-	0.00	100.00%
Shivam Trust Through Its Trustee Navnitlal C. Parikh	-	0.00	100.00%
Sadhana Trust Through Its Trustee Chintan N. Parikh	-	0.00	100.00%
Navnit Trust Through Its Trustee Virbala N. Parikh	-	0.00	0.00%
Suvidha Trust Through Its Trustee Navnitlal C. Parikh	-	0.00	660.00%
Total	**45,22,570.00**	**66.25**	

18. Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium account	36,659.23	6,963.85
Retained earnings	5,009.07	(570.37)
Other comprehensive income	13.88	0.75
Capital Reserve	0.05	0.05
Money received against share warrants	-	218.05
Non Controlling Interest	454.87	(42.14)
Balance at the end of the year	**42,137.09**	**6570.19**
(a) Securities premium account		
Balance at the beginning of the year	6,963.85	-
Add: Additions during the year	29,695.38	6,963.85
Balance at the end of the year	**36,659.23**	**6,963.85**
(b) Retained earnings		
Balance at the beginning of the year	(570.37)	94.75
Changes in accounting policy or prior period error		(961.94)
Additional during the year	(206.65)	(297.48)
Add: Profit during the year	5786.09	594.30
Balance at the end of the year	**5009.07**	**(570.37)**
(c) Other comprehensive income		
(i) Remeasurement of defined benefit liability (asset)	-	-
Opening balance	0.75	-
Add: Actuarial gain/(loss) on defined benefit plans (net of tax) for the year	13.13	0.75
Total other comprehensive income	**13.88**	**0.75**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

18. Other Equity (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
(d) Capital reserve		
Balance at the beginning of the year	0.05	0.05
Add: Additions during the year	-	-
Balance at the end of the year	**0.05**	**0.05**
(e) Money received against share warrants		
Balance at the beginning of the year	218.05	-
Add: Share warrants issued during the year	-	-
Less : Conversion of Share warrants into equity shares	218.05	218.05
Balance at the end of the year	**-**	**218.05**

19. Non Controlling Interest

Particulars	As at March 31, 2024	As at March 31, 2023
Non-controlling Interest	454.87	224.89
Total	**454.87**	**224.89**

20. Borrowing

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current:		
Secured - at amortized cost		
*From banks	9,010.71	1,562.83
Unsecured - at amortized cost		
*From banks, financial institutions & others	2,159.35	3,815.17
Total	**11,170.05**	**5,378.00**

Loans secured by banks:

1. The term loan of Rs.1700 lakhs was sanctioned on 05th January, 2023 by ICICI Bank, repayable within 132 months with the interest rate of 8.50% p.a. secured against the mortgate of property situated at Office Premises 202, 2nd Floor, Marisoft 3 Building, Vadgaon Sheri, Pune.

2. The term loan of Rs.2000 lakhs was sanctioned on 05th December, 2022 by HDFC Bank, repayable within 132 months with the interest rate of 8.75% p.a. secured against receivables arising from premise situated at 4th Floor, West Tower, Marisoft 3, Marie Gold, S.No. 15, Near D-Mart,Cybage Tower Road, Kalyani Nagar, Vadgaon Sheri, Pune.

3. The term loan of Rs.1574 lakhs was sanctioned on 30th August, 2022 by HDFC Bank, repayable within 144 months with the interest rate of 8.40% p.a. secured against receivables arising from premise situated at 1st Floor, West Tower, Marisoft 3, Marie Gold, S.No. 15, Near D-Mart,Cybage Tower Road, Kalyani Nagar, Vadgaon Sheri, Pune.

4. The New Car Loan of Rs. 280 lakhs was sanctioned on 22nd August 2023 by HDFC Bank, repayable within 60 months with the interest rate of 8.50% p.a. secured against the motor vehicle.

5. The Term Loan of Rs. 2350 Lakhs was sanctioned on 05th July, 2023 by HDFC Bank, repayble within 120 months with the interest rate of 9.10% p.a. secured against the 3rd Floor Office, Marisoft IT Park, East Wing, Marigold Complex, Kalyani Nagar, Pune- 411014.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

20. Borrowing (Contd..)

The company has not been declared as a wilful defaulter by any of the banks.

The company has used the borrowings from the banks for the purpose for which the same was sanctioned.

21. Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current Lease Liabilities	23,135.10	21452.34
Current Lease Liabilities	5,962.20	5083.7
Total	**29,097.30**	**26536.04**

The following is the movement in lease liabilities:-

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**26,536.05**	-
Add : New leases during the year	8,970.53	30,083.77
Add : Finance cost accrued during the period	2,469.65	1,453.03
Less : Cancellation of leases during the year	-	-
Less : Payment of lease liabilities	8,878.92	5,000.75
Balance the end of the year	**29,097.31**	**26,536.05**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	5962.20	5,083.70
One to five years	22714.90	21,452.34
More than five years	420.20	-
Total	**29097.30**	**26,536.04**

22. Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits from customers	609.45	2925.8
Security deposits	2,682.93	-
Other deposits	369.63	-
Total	**3,662.01**	**2,925.80**

23. Other Non current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deffered Income	31.50	26.61
Deposit From Clients	243.78	-
Other non-current liabilities	639.88	
Total	**915.17**	**26.61**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

24. Deferred Tax Liability

Particulars	As at March 31, 2024	As at March 31, 2023
Opening deferred tax assets/ (liabilities)		
Reversal of deferred tax on adoption of IND AS		
Movement due to IND AS adoption	5.53	
Closing deferred tax assets/ (liabilities)	**5.53**	
Deferred Tax Assets		
Lease liability	6,795.16	7599.25
Initial measurement of financial instruments Property, Plant & Equipments	0.56	0.81
Provision for Employee benefit expenses	14.14	20.64
Loss and depreciation	0.00	4.32
Other deposit	250.77	0
Deferred income	7.94	0
Total	**7074.10**	**7625.02**
Deferred tax liabilities		
Fair value of Right-of-use assets	5,307.55	7182.56
Office Rent Deposit	239.03	58.86
Initial measurement of financial instruments Property, Plant & Equipments	225.75	0
Others	1,420.24	
Total	**7,192.57**	**7,241.42**
Deferred Tax Assets / (liabilities) net	**-118.46**	**383.60**

25. Non Current Provision

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity	54.97	14.265
Total	**54.97**	**14.265**

26. Borrowing

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Loan from Related Parties	346.64	463.18
Total	**346.64**	**463.18**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

27. Trade Payable

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	35.07	203.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,632.36	1,272.80
Total	**4,667.43**	**1,475.84**

Trade payables ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	More than 3 years	
(i) MSME	35.07	-	-	35.07
(ii) Others	4,550.55	81.81	-	4,632.36
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	**4,585.62**	**81.81**	**-**	**4,667.43**

Trade payables ageing as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	More than 3 years	
(i) MSME	203.04	-	-	203.04
(ii) Others	1,272.80	-	-	1,272.80
(iii)Disputed dues - MSME	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-
Total	**1,475.84**	**-**	**-**	**1,475.84**

28. Other Current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Sitting fees payable	2.34	0.54
Salary payable	7.89	-
Creditors for Capital Expenditure	21.51	680.69
Total	**31.74**	**681.23**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

29. Income Tax Asset (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Current year provision	1324.56	730.18
Less: Payment of advanced tax/ tds receivable	281.28	228.17
Total	**1043.27**	**502.01**

30. Other Current Laibilites

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory payables	203.06	825.17
Advance from customers	12.01	437.43
Share Application to be refunded	0.14	0
Deferred Income	490.67	440.1
Salary Payable	37.26	66.3
Other Advances	541.73	247.82
Total	**1284.87**	**2,016.82**

31. Provision

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Expenses	138.18	97.76
Provison for Gratuity	0.18	
Total	**138.37**	**97.76**

32. Revenue from Operation

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Rent income	25,525.55	6,302.33
Sale of Service	580.83	4,019.02
Sale of FA	10,709.53	-
Other operating revenue	4,216.17	
Total	**41,032.08**	**10,321.35**

Sales of furniture of Rs 250 lacs (excluding GST) is to Brandford limited (Related Party)

33. Other Income

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
a. Interest		
On Financial Asset Measured at Amortised cost	218.39	0.74
On other Financial Assets	948.68	80.22
On fixed deposits	250.95	0
On other Interest income	0.60	3.39
b. Other Income	355.00	0.17
c. Sale of Software	72	
Total	**1845.62**	**84.52**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

34. Purchase of Stock in Trade

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Purchase of Stock in Trade	307.24	3748.81
Total	**307.24**	**3748.81**

34.A Contingent liabilities & commitments (to the extent not provided for)

Particulars of Contingent liabilities	For the year ended March 31, 2024	For the year ended March 31, 2023
Contingent liabilities not provided for in respect of		
a) Claims against the company not acknowledged as debt	-	-
b) Guarantee given by the company on behalf of other company	-	-
C) Others	-	-

Particulars of Commitments	As at Mar 31, 2024	As at Mar 31, 2023
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	-	-

35. Cost of Services

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Interior WCT expenses	1,920.37	677.7
Electricity charges	1,536.90	714.48
Housekeeping manpower	591.84	287.85
Maintenance charges	1,049.37	338.63
Security charges	419.25	221.77
Conversion of Asset into stock	4,511.21	1375.47
Rent Paid - Parking	5.19	0
Other Expenses	14.77	132.91
Total	**10048.92**	**3748.81**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

36. Employee benefits expense

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Salaries and allowances	1340.076	495.84
Contribution to provident funds and other funds	39.114	6.59
Gratuity expense	0.000	10.33
Staff welfare expense	24.160	0
	0.000	
Total	**1403.35**	**512.76**

37. Finance costs

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Interest on lease liabilities	1,932.06	1237.65
Interest expense - Other	591.71	219.09
Other Borrowing Costs	641.95	0.29
Finance IND-AS	366.37	
Total	**3,532.08**	**1,457.03**

38. Depreciation and amortisation expense

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Interest on lease liabilities	1,932.06	1237.65
Interest expense - Other	591.71	219.09
Other Borrowing Costs	641.95	0.29
Finance IND-AS	366.37	
Total	**3,532.08**	**1,457.03**

39. Other expense

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Admin Expense	838.60	395.18
Brokerage & Commission	355.26	-
Professional Charges*	646.74	80.42
Rent, Rates & Taxes	196.89	42.97
Provision against advances to creditors	110.10	
Reserve for deposits	25.00	-
Repair & maintenance	78.44	-
Travelling expenses	78.73	-
Insurance	20.69	-
Sub-Contracting	700.00	-
Other Expenses	576.97	-
Total	**3,627.43**	**518.57**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

Professional Charges Include :

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Payment to Statutory Auditors		
As auditor	14.75	10.3
For Other Services	0.57	0
Sitting Fees to director	19.20	1.5
Total	**34.52**	**11.8**

40. Change in Inventories of Finished Goods

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Change in Inventories	8,606.07	0
Total	**8,606.07**	**0**

41. Income Tax Expense

i) Income tax recognised in statement of profit and loss

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Current tax expense		
Current year	(227.27)	444.72
Short provision in respect of earlier years	-	-
Deferred tax expense		
Origination and reversal of temporary differences	633.51	(112.11)
Short/(Excess) provision in respect of earlier years		-
Total income tax expense	**406.25**	**332.61**

ii) Income tax recognised in other comprehensive income

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
- Net actuarial gains/(losses) on defined benefit plans	4.42	2.20
Total	**4.42**	**2.20**

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Profit before tax	8,097.31	718.86
Enacted tax rate in India	25.17%	25.17%
Computed tax expense at enacted tax rate	2037.93	180.92
Taxable/(Deductible) Temporary Diffrence	**502.04**	**(26.60)**
Tax effect of:		
Non-deductible tax expenses	-	37.48
Deductible tax expenses	-	(0.85)
Excess Provision made in Previous Quarter	(181.53)	(7.40)
Current tax expense	1,446.40	444.72
Deferred Tax expense	502.04	(112.11)
Tax Expense reported in statement of profit & Loss	**1,948.45**	**332.61**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

42. Earnings per share

Particulars	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Basic and diluted earnings per share		
Basic earnings per share (In Rs)	0.61	9.20
Diluted earnings per share (In Rs)	0.61	8.34
Nominal value per share (In Rs.)	2.00	10.00
(a) Profit attributable to equity shareholders (used as numerator)		
Profit attributable to equity holders for basic earnings	57,86,09,499	3,86,24,579.16
Profit attributable to equity holders	57,86,09,499	3,86,24,579.16
(b) Weighted average number of equity shares (used as denominator)		
Opening balance of issued equity shares	41,98,759	6,99,700
Effect of shares issued during the year, if any	3,69,41,501	34,99,059
Weighted average number of equity shares for Basic EPS	4,11,40,260	41,98,759
Effect of dilution	-	4,33,159
Weighted average number of equity shares for Diluted EPS	**4,11,40,260**	**4631917.90**

Note:

1. Basic EPS amounts are calculated by dividing the Net profit attributable to the equity shareholders of the Company by the Weighted average number of equity shares outstanding during the year

2. Diluted EPS amounts are calculated by adjusting the Weighted average number of equity shares outstanding, for effects of all dilutive potential ordinary shares.

43. Fair Value Measurement by Category

Below is a comparison, by class, of the carrying amounts of the Company's financial instruments as of March 31, 2024.

Particulars	March 31, 2024			
	Amortised cost	Financial assets/liabilities at fair value through profit and loss	Financial assets/liabilities at fair value through OCI	Total Carrying Value
Financial assets*				
Trade receivables	11,955.09	-	-	11,955.09
Cash and bank balances	18,525.21	-	-	18,525.21
Other financial asset	5,215.51	-	-	5,215.51
Total financial assets	**35,695.81**	**-**	**-**	**35,695.81**
Financial liabilities*				
Trade payables	4,667.43	-	-	4,667.43
Other financial liabilities	3,693.75	-	-	3,693.75
Lease liabiilties	-	29,097.30	-	29,097.30
Total financial liabilities	**8,361.18**	**29,097.30**	**-**	**37,458.48**

Below is a comparison, by class, of the carrying amounts of the Company's financial instruments as of March 31, 2023.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

43. Fair Value Measurement by Category (Contd..)

Particulars	March 31, 2023			
	Amortised cost	Financial assets/liabilities at fair value through profit and loss	Financial assets/liabilities at fair value through OCI	Total Carrying Value
Financial assets*				
Trade receivables	1,458.27	-	-	1,458.27
Cash and bank balances	281.02	-	-	281.02
Other financial asset	2,472.13	-	-	2,472.13
Total financial assets	**4,211.42**	**-**	**-**	**4,211.42**
Financial liabilities*				
Trade payables	1,475.82	-	-	1,475.82
Other financial liabilities	3,607.03	-	-	3,607.03
Lease liabiilties	-	26,536.04	-	26,536.04
Total financial liabilities	**5,082.85**	**26,536.04**	**-**	**31,618.89**

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following method and assumptions were used to estimate the fair value:

Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The non- performance risk was assessed to be insignificant.

* Financial assets and liabilities such as trade receivables, employee dues, cash and cash equivalent, bank balance other than cash and cash equivalents, interest accrued on fixed deposits, trade payables, interest accrued, accrued employee liabilities, payable on account of capital purchases etc. are largely short-term in nature. The fair values of these financial assets and liabilities approximate their carrying amount due to the short-term nature of such assets and liabilities.

Fair value hierarchy

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets*				
Trade receivables	-	-	11,955.09	11,955.09
Cash and bank balances	-	-	18,525.21	18,525.21
Other financial assets	-	-	5,215.51	5,215.51
Total financial assets	**-**	**-**	**35,695.81**	**35,695.81**
Financial liabilities*				
Trade payables	-	-	4,667.43	4,667.43
Other financial liabilities	-	-	3,693.75	3,693.75
Total financial liabilities	**-**	**-**	**8,361.18**	**8,361.18**

Aging Schedule as at 31st March 2023

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets*				
Trade receivables	-	-	1,458.27	1,458.27
Cash and bank balances	-	-	281.02	281.02
Other financial assets	-	-	2,472.13	2,472.13
Total financial assets	**-**	**-**	**4,211.42**	**4,211.42**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

43. Fair Value Measurement by Category (Contd..)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial liabilities*				
Trade payables	-	-	1,475.82	1,475.82
Other financial liabilities	-	-	3,607.03	3,607.03
Lease Liabilities	-	-	26,536.04	26,536.04
Total financial liabilities	**-**	**-**	**31,618.89**	**31,618.89**

All the financial assets and liabilities have been measured at amortised cost therefore disclosure has been given only for amortised costs.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There have been no transfers among Level 1, Level 2 and Level 3 during the year.

44. Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's principal financial liabilities comprise of trade payables and security deposit. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets includes trade receivables, cash and cash equivalents, inter company deposit, loan to employees and security deposit.

The Company's senior level management assess these risks and is supported by Treasury department that advises on the appropriate financial risk governance framework. All derivative activities for risk management purposes are carried out in line with the policy duly approved by board of directors. The execution of the policy is done by treasury department which has appropriate skills, experience and supervision. The policy provides that the Company should hedge all possible risks of foreign currency through natural hedge available and arrangement with the vendor. It also prohibits any hedging for speculative transactions.

i. Credit Risk

Credit risk is the risk of financial loss arising from failure of the customer to repay according to the contractual terms or obligations. Credit risk includes primarily the risk of default and a possibility of erosion in creditworthiness of the customer, thereby impacting the future business of the Company. Credit risk is managed by Business Controllers with specific policies for analysing credit limits and creditworthiness of customers. Such reviews are done on a continuous basis. Such credit limits which are reviewed in line with the credit limits are also maintained in the ERP system as well wherein the sales beyond credit limits are held back by system unless specifically approved.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivables. None of the financial instruments of the Company result in material concentration of credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 397.95 lacs as on March 31, 2024 and INR 20.02 lacs as on March 31, 2023, being the total of the carrying amount of balances with trade receivables.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

44. Financial Risk Management (Contd..)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	11,955.09	1,458.27
Less : Allowance for expected credit loss	-	-
Total	**11,955.09**	**1,458.27**

ii. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Due to the dynamic nature of the underlying business, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. The company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Company aims to maintain the level of its working capital at an amount in excess of expected cash outflows on account of financial liability over the next six months.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 74 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments:

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments:

Particulars	More than 1 Year	Less than 1 year	Total
March 31, 2024			
Lease liabilities	23,135.10	5,962.20	29,097.30
Trade payables	4,667.43	-	4,667.43
Other financial liabilities	3,662.01	2,925.80	6,587.81
	31,464.54	**8,888.00**	**40,352.54**
March 31, 2023			
Lease liabilities	21452.34	5,083.70	26,536.04
Trade payables	-	1,475.84	1,475.84
Other financial liabilities	3,607.03	-	3,607.03
	25,059.37	**6,559.54**	**31,618.91**

iii. 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. Such changes in the values of financial instruments may result in interest rate risk and exchange rate risk. Financial instruments affected by market risk include borrowings, receivables, payables, advances and other financial instruments.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any major risk of changes in market interest rates on the term loan.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

44. Financial Risk Management (Contd..)

(b) Exchange rate risk

The fluctuation in foreign currency exchange rate may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets and liabilities are denominated in a currency other than the functional currency of the company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The company do not have foreign currency exposure during 2023-24 and 2022-23.

45. Capital Management

i) Risk 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, 2024	As at March 31, 2023
Total liabilities	52,501.79	40,117.87
Less : Cash and cash equivalents	1,293.30	281.02
Adjusted net debt	51,208.49	39,836.85
Total equity	**43,132.62**	**7,477.75**
Net debt to equity ratio	1.19	5.33

46. Segment information

Ind AS 108 operating segment ("Ind AS 108') establishes standards for the way that the Company report information about operating segments and related disclosures about services, geographic areas and major customers. Based on the"management approach" as defined in Ind AS 108. Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Company's Board is the CODM and evaluates the Company's performance and allocates resources on an overall basis. The Company's operating segments are therefore Leasing of commercial property, Designing Services and Commission Management Services. Accordingly, there are no additional disclosures to be provided under Ind AS 108, other than those already provided in the financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

46. Segment information (Contd..)

Operating Segments

The Company's Board has been identified as the Chief Operating Decision Maker ('CODM'), since he is responsible for all major decision with respect to preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any new facility.

Entity wide disclosures

A. Information about products and services

Revenue from customers:	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Sale of Services - rental/ leasing of commercial property	26,303.96	6,302.33
Sale of Services - designing	11,312.95	1,327.83
Sale of Services - commission management	-	222.18
Sale of Furniture	4,669.30	2,469.01
Total	**42,286.21**	**10,321.35**

B. Information about geographical areas

Revenue from customers:	For the year ended Mar 31, 2024	For the year ended Mar 31, 2023
Within India	42,286.21	10,321.35
Outside India	-	-
Total	**42,286.21**	**10,321.35**

C. Information about major customers (from external customers)

Out of the total external revenue of the Company, nearly 53% (previous year: 0%) of the revenue is earned from sale of furniture and 47% from leasing of commercial Property (previous year:13%) customers who account for more than 10% of the revenue individually.

Segment assets include all operating assets used by the business segment and consist principally of fixed assets and current assets. Non-Current assets held by the Company are located in India.

47. Related party disclosures

(a) List of related parties with whom there are transactions during the year:

Particulars	Entity Name
(i) Ultimate holding company	-
(ii) Holding Company	-
(iii) Subsidiary Companies	EFC limited Whitehills Interior Limited Ek Design Industries Limited
(iv) Key Managerial Personnel	

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

47. Related party disclosures (Contd..)

Particulars	Entity Name
Independent Director	Rajesh Chandrakant Vaishnav
Independent Director	Gayathri Srinivasan Iyer
Independent Director	Mangina Shrinivas Rao
Whole Time Director	Abhishek Narbaria
Whole Time Director	Nikhil Dilipbhai Bhuta
Managing Director	Umesh Kumar Sahay
Chairman	Keyur Parikh (Past Director)
Whole Time Director	Prajwal Degwekar
v) Enterprises significantly infliuenced by directors and/ or their relatives	TCC Concept Limited
	Brantford Limited
	ALTRR Software Services Limited
	EMF Clinic Private Limited
	EFC Prime
	EFC Tech Space Private Limited
	Monarch WorkSpace
	Sprint Workspace

(b) Transactions with the related parties are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Brantford Limited		
	-	9.54
Sales	2,609.31	2,187.96
Deposit Received	176.61	19.60
Loan given	448.86	0.35
Expenses	673.62	13.61
TCC Concept Limited		
Purchase of Service	40.70	-
Sales		
Loan and Advances		2.54
Loan taken	100.54	-
Expenses	110.73	
EMF Clinic Private Limited		
Advance and security deposit	30.07	
ALTRR Software Services Limited		
Sales	151.05	
Loan taken	158.62	
Brantford Assets (I) LLP		
Sales	-	99.20

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

47. Related party disclosures (Contd..)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Pratik Makkar		
Expenses	93.48	183.56
Unsecured Loan received	64.50	283.47
Abhishek Narbaria		
Loan Received	0.25	20.69
Director Remuneration	48.00	36.00
Laons and Advances		306.59
Amit Narbia		
Director remuneration	24.00	6.00
Loans and Advances	-	12.61
Umesh Kumar Sahay		
Director remuneration	48.00	36.00
Borrowing	-	176.49
Prajwal Degwekar		
Purchase of Goods	0.17	
Sitting Fees		
Rajesh Chandrakant Vaishnav	6.40	0.60
Gayathri Srinivasan Iyer	6.80	0.30
Mangina Rao	6.00	0.60

(C) Outstanding balances with the related parties are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables and other current liabilities		
Brantford Ltd - Trade Payables	2,159.25	1.63
Brantford Ltd - Current Deposit	84.10	19.60
Brantford Ltd - Current Loan	-	0.21
TCC Concept Limited	228.51	-
Pratik Makkar	17.70	
Sitting Fees Payable		
Rajesh Chandrakant Vaishnav	-	0.27
Gayathri Srinivasan Iyer	-	0.27
Trade receivable and other receivable		
Brantford Ltd - Current Loan	1,055.24	737.25
ALTRR software	158.62	
EMF clinic Private Limited	51.27	2.54
Current Borrowing		
Abhishek Narbaria	0.25	4.145
Unsecured Loan Receivable		
Pratik Makkar	181.07	245.570
Prajwal Degwekar		
Trade Payable	0.17	
Remuneration payable		
Umesh sahay	0.30	

(d) Terms and conditions of transactions with the related parties

Transactions with the related parties are made on normal commercial terms and conditions and at market rates.

Outstanding balances of related parties at the year-end are unsecured and interest is charrged at the outstanding amount at 7.75% p.a and settlement occurs via banking channels. For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

48. Employee benefit obligations

1) Defined Benefit Cost, P & L Charge

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Current Service Cost	24.56	14.92
2	Net Periodic Benefit Cost Recognised in P & L	25.81	14.92
3	Other Comprehensive Income/Loss	19.70	-
4	Present value of defined benefit obligations	62.12	14.92
5	Fair value of the plan assets	-	-
6	Net assets/liabilities recognised in balance sheet	(62.12)	(14.92)
7	Discount rate as per Para 83 of IND AS 19	0.43	7.54%

2) Information on the maturity profile of the liabilities given belo

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Projected Benefit Obligation	62.12	14.92
2	Accumulated Benefits Obligation	25.21	8.47

Sr. No.	FIVE YEAR PAYOUTS (Para 147 C)	31-03-2024		31-03-2023	
		Discounted values /Present value	Undiscounted values/Actual value	Discounted values /Present value	Undiscounted values/Actual value
1	Year (I)	0.37	0.46	0.64	0.68
2	Year (II)	0.32	0.44	0.47	0.53
3	Year (III)	0.29	0.42	0.39	0.47
4	Year (IV)	0.26	0.41	0.36	0.47
5	Year (V)	0.22	0.37	0.74	1.04
6	Next 5 year pay-outs (6-10 years)	1.22	2.61	1.04	1.76
7	Pay-outs Above Ten Years	7.68	33.38	11.28	38.08
8	**Vested benefit Obligation as on Para 137 (b)**	**0.00**	**7.72**	**0.00**	**6.10**

3) Reconciliation Of Net Balance Sheet Liability

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Net Balance sheet Asset/(Liability) Recognised at beginning	(16.61)	-
2	Amount Recognised In Accumulated Other Comprehensive Income/Loss at the beginning of the period	-	-
3	(Accrued)/ Prepaid benefit cost (Before adjustment) at beginning the of period	(16.61)	-
4	Net Periodic Benefit (Cost)/Income for the period excluding Para 64 (b)	(24.35)	(14.92)
5	Employer Contribution	-	-
6	Employers Direct Benefits Payments	-	-
7	Effect of the Limit in Para 64(b) on opening	-	-
8	(Accrued)/Prepaid benefit cost (Before Adj) at end of period	(42.43)	(14.92)
9	Amount Recognised In Accumulated Other Comprehensive Income/Loss at the end of the period	(19.70)	-
10	Acquisition/Divestures/Transfer	-	-
11	Effect of the Limit in Para 64(b)	-	-
12	Net Balance Sheet Asset/Liab Recognised at the end of the period	(62.12)	(14.92)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

4) Expense Recognised In Income Statement

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Present value of obligation as at the beginning of the period	16.61	-
2	Present value of obligation as at the end of the period	62.12	14.92
3	Net Increase in Liability over the valuation period	45.51	14.92
4	Benefits paid directly from Co	-	-
5	Benefits Pay-outs from plan	-	-
6	less actual return on Plan assets	-	-
7	"Cost of Termination Benefits/Acquisitions/Transfers","Administrative Expenses/ Taxes/Insurance Cost/Exchange Rate cos","Amount not recognised as asset (Limit of Para59(b))")	-	-
8	Expenses recognised in the Statement of Profit / Loss	45.51	14.92
9	P&L in Current year	23.56	14.92
10	OCI in Current year	21.95	-
11	Effect Of sec 64b	-	-
12	**Total**	**43.26**	**14.92**

5) Reconciliation of Net Liabilities, OCI and P&L for current year ending on

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Net Asset/(Liability) Recognised at the beginning of the period	(16.61)	-
2	Amount not recognised(Para 64b;Ind as 19)	-	-
3	Employer expense excluding Para 59 (b)	(25.81)	(14.92)
4	OCI for current year	(19.70)	-
5	Employer Contributions	-	-
6	Benefits paid directly from Co	-	-
7	Acquisitions/Divestures	-	-
8	Effect of the Limit in Para 59 (b)	-	-
9	Net Asset/(Liability) Recognised at the end of the period	(62.12)	(14.92)

6) SENSITIVITY ANALYSIS

Sr. No.	SCENARIOS	% increase in DBO	LIABILITY	Decrease or Increase in DBO
1	DISCOUNT RATE +100 basis points	-11.17%	9.16	9.16
2	DISCOUNT RATE -100 basis points	13.54%	11.79	11.79
3	SALARY GROWTH +100 basis points	11.51%	11.64	11.64
4	SALARY GROWTH -100 basis points	-10.23%	9.24	9.24
5	ATTRITION RATE +100 basis points	-2.79%	10.07	10.07
6	ATTRITION RATE-100 basis points	3.04%	10.66	10.66
7	MORTALITY RATE 10% UP	-0.04%	10.35	10.35
8	EFFECT OF NO CEILING	0.95%	9.50	9.50

7) Key Assumptions:

One of the principal assumptions is the discount rate, which should be based upon the market yields available on Government bonds at the accounting date with a tenor/term that matches the term of liabilities. The financial and demographic assumptions employed for the calculations as at the end of previous period and current period are as follows.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

A Main Assumptions

Sr. No.	Para 76 & 144 of (Ind AS) 19	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Discount rate(Ind As 19: Sec 83)	7.23%	7.54%
2	Expected return on assets	0.00%	0.00%
3	Salary Escalation	7.60%	10.00%
4	Attrition Rate	10.00%	10.00%
	Graded rates from Age 35 - 7.14%, From Age 40 - 4.76%, From Age 45 - 2.38%, From Age 50 - 1.19%.		
5	Mortality - Indian Assured Lives Mortality (2012-14) Ultimate		

B Sample pick from this table as below

Age	Mortality Rate
20	0.000924
30	0.000977
35	0.001202

Notes:

1 All the assumptions have been set following discussions with the company in this regard;

2 We understand that level of inflation, career promotions, productivity gains and other relevant factors, such as supply and demand in the employment market are factored in the assumption of future salary increases

3 No allowance has been made for discretionary payments in the assumptions as the company has not notified such practices(A.P.S.8.6.3)

49. Dues to Micro and Small Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the "Entrepreneurs Memorandum Number" as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2019 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act') is not expected to be material. The Company has not received any claim for interest from any supplier in this regard.

Particulars	As at March 31, 2024	As at March 31, 2023
i) Principal amount due to suppliers registered under the MSMED Act as remaining unpaid as at 31 March	34.00	203.04
ii) Interest due thereon due to suppliers registered under the MSMED Act as remaining unpaid on 31 March	1.07	-
iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
iv) Interest paid other than under section 16 of the MSMED Act, beyond the appointed day during the year.	-	-
v) Interest paid under section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
vii) Further interest remaining due and payable for earlier years.	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

50. Ratio analysis and its elements

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% of Variance	Reason of Variance
Current ratio (in times)	Current assets	Current liability	3.35	0.90	-758%	There has been increase in the Operation in C.Y Compared to last Year, also as the sales has increased leading to increase in Trade receivable.
Debt equity ratio (in times)	Total debt	Shareholders equity	0.27	0.06	83%	There has been increase in the Debt and Shareholders equity comapred to last year, resulting in increase the the debt equity ratio.
Debt service coverage ratio (in times)	Earnings for Debt Services (Profit after tax +Depreceation +Finance cost +profit on sale of property plan and equipment)	Debt services (Interest and lease payments + Principle repayments)	NA	NA	NA	NA
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	0.25	0.10	16%	Due to Increase in Profit, ROE ratio has improved.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	6.12	7.08	85%	Compnay is effeciently following up in realising the money.
Trade payables turnover ratio	Other expenses	Average trade payables	1.18	0.35	-915%	As advances are received for services to be rendered Trade payable ratio has increased
Net capital turnover ratio	Revenue from operations	Working capital (current assests-current liabilities)	6.87	-9.61	91%	There has been increase in the Operation in the CY resulting in to increase in Profit, aslo current ratio has increased in Current Asset.
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	0.15	0.04	-228%	In the CY due to increase in profit, there has been increase in ratio.
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Tangible Net worth + Total debt + Deferred tax liability)	0.21	0.09	38%	" As the Profit has also increased in the CY compared to Previous year and there has been increase in Ratio in C.Y. "
Return on investment (in %)	Income generated from treasury investments	Average Investment funds in treasury investment)	NA	NA	NA	NA

51. 'Relationship with Struck off companies:

The Company did not enter into any transaction with Companies struck off from ROC records for the period ended 31 March 2024 and 31 March 2023.

52. Additional Notes

a. The Parliament has approved the Code on Social Security, 2020 which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be notified after which the financial impact can be ascertained. The Company will complete its evaluation and will give appropriate impact in the financial statements following the Code becoming effective and the related rules to determine the financial impact being notified.

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

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

d. 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.

e. 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).

f. 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024

(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

53 . Subsequent Event

The Company has evaluated subsequent event from the balance sheet date through May 29, 2024, the date at which financial statments were available to be issued and determined no event has occured that would require adjustment and disclosure in the financial statement..

54. Previous year comparatives

Previous year's figures have been reclassified/rearranged/regrouped wherever necessary to conform to current year's presentation.

For and on behalf of the Board of Directors
EFC (I) Limited
CIN: L74110PN1984PLC216407

For Mehra Goel & Co.
Chartered Accountants
Registration Number: 000517N

Roshan Daultani
Partner
Membership No.:137405
UDIN: 24137405BKDLPL2501

Umesh Kumar Sahay
Managing Director
DIN: 01733060

Uday Tushar Vora
Chief Financial Officer

Place: Pune, May 29, 2024

Abhishek Narbaria
Whole Time Director
DIN: 01873087

Amar Kumar Gupta
Company Secretary
Membership no
Pune, May 29, 2024

Notice of Annual General Meeting

Notice is hereby given that the 40th Annual General Meeting of the Members of EFC (I) Limited will be held on Monday, the 30th day of September, 2024 at 5 P.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolutions as **Ordinary Resolutions:**

   a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

   b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a Director Mr. Abhishek Narbaria (DIN: 01873087), who retires by rotation as a director and in this regard, pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder, Mr. Abhishek Narbaria (DIN: 01873087), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. Approval of the Board of Directors' Powers under Section 180(1)(a) of the Companies Act, 2013:

   To Consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, (including any statutory modification(s) thereto or re-enactments thereof, for the time being in force), the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which expression shall also include a duly constituted Committee or any officer(s) authorized by the Board thereof for exercising the powers conferred on the Board by this resolution), to create such charges, mortgages and hypothecations, in addition to the existing charges, mortgages and hypothecations created by the Company, in such form and manner, at such time and on such terms as the Board may determine, on all or any of the movable and/or immovable properties/assets of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company for securing the borrowings of facilities/loan in any form excluding temporary loans and cash credits, the aggregate value of which shall not exceed at any time Rs. 1,500 Crore (Rupees Fifteen Hundred Crore) or the aggregate of the paid up capital, free reserves and securities premium account of the Company, whichever is higher, from any one or more Banks and/or Financial Institutions and/ or any other lending institutions in India or abroad and/or Bodies Corporate from time to time, together with interest, additional interest, commitment charges, repayment or redemption and all other costs, charges and expenses including any increase as a result of devaluation/revaluation and all other monies payable by the Company in terms of loan agreement(s)/ debenture trust deed(s) or any other document, entered into/to be entered into between the Company and the lender(s)/ Agent(s) and Trustee(s) of lender(s) in respect of the said loans/borrowings/ debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s)/agent(s) of lender(s)/trustee(s) of lender(s).

   FURTHER RESOLVED THAT the Board of Directors of the company, be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing Special Resolution to any Committee of Directors of the company or to any Director of the company or any other officer(s) or employee(s) of the company as it may consider appropriate in order to give effect to this resolution.

   RESOLVED FURTHER THAT the Board and such persons authorized by the Board, be and are hereby authorized, to negotiate, finalize and execute all deeds and documents, and to take all such steps and to do all such acts, deeds and things as may be deemed proper, necessary, desirable or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including but not limited to settle any questions or resolve difficulties that may arise in this regard."

4. Approval of the Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013

   To Consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 179(3)(d) and 180(1)(c) and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, (including any statutory modification(s) thereto or re-enactments thereof, for the time being in force), the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which expression shall also include a duly constituted Committee or any officer(s) authorized by the Board thereof for exercising the powers conferred on the Board by this resolution), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company not exceeding Rs. 1,500 Crore (Rupees Fifteen Hundred Crore) on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company, its free reserves and securities premium, (that is to say, reserves not set apart for any specific purpose).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

5. Approval to Grant any Loan, give any Guarantee or to Provide any Security to all such Person specified under Section 185 of the Companies Act, 2013:

   To Consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary/ Associate/Joint Venture or such other entity/person as specified under Section 185 of the Companies Act, 2013 and more specifically to such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested; provided that the aggregate limit of advancing loan and/or giving guarantee and/or providing any security to the Entities shall not at any time exceed the aggregate limit of Rs. 1,500 Crore (Rupees Fifteen Hundred Crore).

   RESOLVED FURTHER THAT the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities.

   RESOLVED FURTHER THAT keeping the best interest of the Company in view, any approval accorded by the Board of Directors and shareholders of the Company under Section 185 of the Companies Act, 2013 under this resolution shall be in force till the period any amendment to the said resolution will be made by the Board of Directors and Shareholders thereof.

   RESOLVED FURTHER THAT any Directors(s) of the Company be and is/are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient, or incidental to give effect to this resolution."

6. Approval to give any Loan, Guarantee or provide Security in Connection with a Loan to any other Body Corporate or Person; and acquire by way of subscription, purchase or otherwise, the Securities of any other Body Corporate Pursuant to Section 186 of the Companies Act, 2013:

   To Consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for giving any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, from time to time in one or more tranches, may exceed the aggregate permissible limit i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, provided that the aggregate of such sum or sums of moneys shall not at any time exceed the aggregate limit of Rs. 1,500 Crore (Rupees Fifteen Hundred Crore).

   RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of the Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to give corporate guarantee and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary or appropriate or desirable including to settle any question, difficulty or doubt that may arise in respect of such investments / loans / guarantees / securities made or given or provided by the Company (as the case may be)."

7. To approve Material Related Party Transactions of the Company.

To Consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 ('Act'), read with Rule framed thereunder (including any amendment(s) or statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable laws / statutory provisions, if any (hereinafter collectively referred to as "Applicable Laws"), and pursuant to the provisions of Regulation 2(1)(zc), 23 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, the Company's policy on related party transactions as well as subject to such approval(s), consent(s) and or permission(s) as may be required and based on the recommendation of the Audit Committee, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly authorized committee of Directors constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations ("Related Party Transactions"), on such terms and conditions as the Board may decide up to a maximum value and/or total outstanding on any date during the financial year(s) of the Related Party Transaction(s) as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary and as the Board may in its absolute discretion deem necessary, desirable or expedient, including but not limited to finalizing the terms and conditions, methods and modes, finalizing and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing applications and seeking all necessary approvals from relevant authorities (if required) to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to delegate all or any of the powers herein conferred to directors(s), committee(s), officer(s) representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

8. Re-Appointment of Mr. Umesh Kumar Sahay (DIN: 01733060) as Managing Director cum Chairman of the Company, for a period of three years and fixing his Remuneration:

To Consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or amendment(s) thereof for the time being in force, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Umesh Kumar Sahay (DIN: 01733060) as Managing Director cum Chairman of the Company for a period of 3 (Three) years effective from July 01, 2025 to June 30, 2028, on such terms and remuneration as set out in this resolution and explanatory statement annexed to this notice."

"RESOLVED FURTHER THAT the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as minimum remuneration to Mr. Umesh Kumar Sahay (DIN: 01733060) during his term of appointment."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to vary and/or revise the remuneration of Mr. Umesh Kumar Sahay (DIN: 01733060) as Managing Director cum Chairman within the overall limits under the Act and to take such steps as may be necessary, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

9. Re-Appointment of Mr. Abhishek Narbaria (DIN: 01873087) as Whole-time Director of the Company, for a period of three years and fixing his Remuneration:

To Consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or amendment(s) thereof for the time being in force, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Abhishek Narbaria (DIN: 01873087) as Whole-time Director of the Company for a period of 3 (Three) years effective from July 01, 2025 to June 30, 2028, on such terms and remuneration as set out in this resolution and explanatory statement annexed to this notice."

"RESOLVED FURTHER THAT the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as minimum remuneration to Mr. Abhishek Narbaria (DIN: 01873087) during his term of appointment."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to vary and/or revise the remuneration of Mr. Abhishek Narbaria (DIN: 01873087) as Whole-time Director within the overall limits under the Act and to take such steps as may be necessary, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

10. To Fix remuneration of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) Whole time Director of the Company:

To Consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V and the Rules framed thereunder, and other applicable provisions if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or amendment(s) thereof for the time being in force, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for fixing the remuneration of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646), Whole time Director of the Company, on such terms and conditions as set out in this resolution and the explanatory statement annexed to this notice."

"RESOLVED FURTHER THAT the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto, which shall be deemed to form part hereof, will continue to be applicable in the event of inadequacy or absence of profits in any year."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to vary and/or revise the remuneration of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646), Whole time Director of the Company within the overall limits under the Act and to take such steps as may be necessary, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

Registered Office:

6th Floor, VB Capitol Building, Range Hill Road,
Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
Pune 411 007.

Date: September 3, 2024

Place: Pune

E-mail: compliance@efclimited.in

Website: www.efclimited.in

Tel.: +91 020 3502 6526

By Order of the Board
For **EFC (I) Limited**

Aman Gupta
Company Secretary and
Compliance Officer

NOTES:

1. Brief Profile of Mr. Abhishek Narbaria (DIN: 01873087) {Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard 2 (SS-2)}

Description	Details
Name of the Director	Mr. Abhishek Narbaria
DIN	01873087
Age	40 Years
Qualification	Master's degree in IT/ Computer Application.
Term of the Proposed Appointment	Whole time Director
Experience/ Nature of Expertise	Mr. Abhishek Narbaria, qualified as Masters in Computer Science, is a technocrat entrepreneur with over 22 years of experience in developing and shaping organizations in Real Estate, Datacentre Infrastructure and IT & ITes sectors in India. Mr. Narbaria has co-founded and operated; • Elves Technology Pvt. Ltd. (an IT service company which developed SaaS products, namely "Classified 11" and "EOL World" – Education Online), • Altrr Software Services Limited (Trythat.Ai - a Software Platform providing data analytical tools using AI and ML techniques for real estate service providers) • TCC Concepts Ltd (Datacentre (co-location) Infrastructure Provider) • EFC Ltd (managed / serviced office space operator) and Mr. Narbaria has more than 15 years of extensive experience in real estate sector in India. He has developed various technologies for end to end controls over operation, procurement and customer relationships. • Operated and managed commercial office spaces over 2 million sq. ft., across more than 40 unique centers, across 7 cities in India (namely, Pune, Mumbai, Chennai, Hyderabad, Kolkata, Noida and Ahmedabad) and leased out the same as Serviced Office Space to more than 500 domestic and international customers. • Developed a Software Platform to assist the real estate service providers to access analytical data, being derived using AI and ML tools. Mr. Narbaria has been awarded by various prestigious organizations for his various achievements over the years as mentioned below: • Outlook - Indo Global Business Excellence Awards 2024 TryThat.Ai: Best Artificial Intelligence Innovation in Real Estate & CRM Award Mr. Abhishek Narbaria – Co-Founder
names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Directorship - TCC Concept Limited; Committees - Nil
disclosure of relationships between directors inter-se;	He is a promoter and person acting in concern with Mr. Umesh Kumar Sahay, Managing Director.

2. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("MCA Circulars") and Circular no. SEBI/HO/ CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020 Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM.

3. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM. The Corporate Members intending to attend the Meeting through their authorized representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney (PDF/JPG Format), if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address i.e. compliance@efclimited.in

7. In compliance with the MCA Circulars and SEBI Circular dated January 5, 2023, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report for the financial year 2023-24 will also be available on the Company's website at www.efclimited.in , websites of the Stock Exchange, that is, BSE Limited at www.bseindia.com

8. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for e-voting are provided in this notice. The remote e-voting commences on Friday, September 27, 2024 at 9:00 a.m. (IST) and end on Sunday, September 29, 2024 at 5:00 p.m. (IST). The voting rights of the Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, i.e., Monday, 23rd September, 2024.

9. Any person who is not a member post cut-off date should treat this notice for information purposes only.

10. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

11. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

13. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

14. Any person, who acquires shares and becomes a Member of the Company after sending the notice and holding shares as of the cut-off date, i.e., Monday, 23rd September, 2024, may obtain the login ID and password by sending a request to the Registrar and Share Transfer Agent (RTA) rnt.helpdesk@linkintime.co.in.

15. Mr. Chirag Sachapara, Practicing Company Secretary (Membership No. F13160 and CP No. 22177) of M/s. Sachapara & Associates, vide Board Resolution dated September 3, 2024 has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.

16. The Scrutinizer shall within a period not exceeding 2 (Two) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (Two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing.

17. The Results shall be declared after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website viz. www.efclimited.in and on the website of CDSL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.

18. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

19. The Registers maintained under Section 170 & 189 of the Companies Act, 2013 and the relevant documents referred to in the Notice will be available electronically for inspection till the conclusion of AGM by the members based on the request being sent on compliance@efclimited.in.

20. Member(s) must quote their Folio Number/ DP ID & Client ID and contact details such as email address, contact no. etc. in all correspondences with the Company/ RTA.

21. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialised form. Members holding

shares in physical form are advised to avail the facility of dematerialisation.

22. SEBI has vide Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021 and SEBI/ HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 ("SEBI Circulars") mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities.

    The Company had sent letters for furnishing the required details. Any service request shall be entertained by RTA only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by RTA in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

23. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

    - For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login and opt-in/opt-out of nomination through the link: https://eservices.nsdl.com/instademat-kyc-nomination/#/login.

    - For shares held in physical form by submitting to RTA the forms given below along with requisite supporting documents:

        a. Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof - Form ISR-1

        b. Confirmation of Signature of shareholder by the Banker – Form ISR-2

        c. Registration of Nomination – Form SH-13

        d. Cancellation or Variation of Nomination – Form SH-14

        b. Declaration to opt out of Nomination - Form ISR-3

24. Non-Resident Indian members are requested to inform the Company/RTA (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

25. As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.

26. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

27. Pursuant to the provisions of Section 72 of the Act the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.

28. Member(s) holding shares in physical form is/ are requested to notify immediately any change of their respective addresses and bank account details. Please note that request for change of address, if found incomplete in any respect shall be rejected. Members holding shares in demat form are requested to notify any change in their addresses, e-mails and/or bank account mandates to their respective DPs only and not to the Company/ RTA for effecting such changes. The Company uses addresses, e-mails and bank account mandates furnished by the Depositories for updating its records of the Shareholders holding shares in electronic/demat form.

29. All communications/ queries in this respect should be addressed to our RTA, rnt.helpdesk@linkintime.co.in.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:

1. **Individual Shareholders holding securities in demat mode with NSDL**

    (i) Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.

Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

(ii) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

(iii) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

(i) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com or https://web.cdslindia.com/myeasitoken/home/login or and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

(ii) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

(iii) If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

(iv) Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company's name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM/ NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

(i) Open the internet browser and launch the URL: https://instavote.linkintime.co.in

(ii) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

* Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

* Shareholders holding shares in **NSDL form**, shall provide 'D' above

  - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

- Click "confirm" (Your password is now generated).

(iii) Click on 'Login' under 'SHARE HOLDER' tab.

(iv) Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

CAST YOUR VOTE ELECTRONICALLY

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

a. 'Investor ID' -

i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

b. 'Investor's Name - Enter full name of the entity.

c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select **'View'** icon for **'Company's Name / Event number '**. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on **'Login'** under 'SHARE HOLDER' tab and further Click **'forgot password?'**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "**SUBMIT".**

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/ Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on **'Login'** under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click **'forgot password?'**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on **"SUBMIT".**

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular **"Event".**

PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Open the internet browser and launch the URL: https://instameet.linkintime.co.in & Click on **"Login".**

- Select the **"Company"** and **'Event Date'** and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. **Mobile No.:** Enter your mobile number.

D. **Email ID:** Enter your email id, as recorded with your DP/Company.

- Click **"Go to Meeting"** (You are now registered for InstaMeet and your attendance is marked for the meeting).

INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting **"Cast your vote"**
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Registered Office:

6th Floor, VB Capitol Building, Range Hill Road,
Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
Pune 411 007.

Date: September 3, 2024

Place: Pune

By Order of the Board
For **EFC (I) Limited**

Aman Gupta
Company Secretary and
Compliance Officer

E-mail: compliance@efclimited.in
Website: www.efclimited.in
Tel.: +91 020 3502 6526

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the special business proposed in this Notice:

Item no. 3: Approval of the Board of Directors' Powers under Section 180(1)(a) of the Companies Act, 2013; and

Provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Rules, if any, made there under ("the Act") provide that the Board of Directors of the Company shall not, except with the consent of Members by Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. The Board of Directors of the Company has proposed to seek consent of the Members by way of Special Resolution set out in Item No. 3 of the accompanying Notice for procure the borrowing limits of the Company to Rs. 1,500 Crore (Rupees Fifteen Hundred Crore) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher. The proposed borrowings of the Company may, if necessary, be secured by way of charge / mortgage / hypothecation / security on the Company's assets in favour of the lenders/ holders of securities / trustees for the holders of the said securities as mentioned in the Resolution at Item No. 3. As the documents to be executed between the lenders/security holders/ trustees for the holders of the said securities and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to enable the Board of Directors of the Company to create charge / mortgage / hypothecation / security on all or any of the movable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company together with the power to take over the substantial assets of the Company in certain events in favour of the Lender(s), Agent(s) and Trustee(s) and other bodies / persons, to secure the borrowings of the Company, availed / to be availed by way of loan(s) and / or Securities (comprising fully / partly Convertible Debentures / Non-Convertible Debentures / secured premium notes / floating rates / notes / bonds or other debt instruments), issued / to be issued by the Company, from time to time, within the overall limits of the borrowing powers of the Board of Directors as determined from time to time by the members of the Company, pursuant to Section 180(1)(c) of the Companies Act, 2013.

The Board accordingly recommends the Special Resolution set out at Item No. 3 of the Notice for the approval of the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 3 of the Notice.

Item no. 4: Approval of the Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013:

In order to meet the operational requirements and expansion of the business of the Company shall be required to raise the funds. For the same, the Company shall be required to increase the Borrowing power of the Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall also include a duly constituted Operations Committee or any officer(s) authorized by the Board thereof for exercising the powers conferred on the Board by this resolution and under Section 179 of the Act) up to maximum Rs. 1,500 Crore (Rupees Fifteen Hundred Crore).

As per the Provision of Section 180(1) of the Companies Act, 2013, approval of Members is necessary in the enhancing the Borrowing limit of the Board of the Company. Accordingly, the Board of Directors in their meeting dated September 3, 2024 recommended the borrowing limit of the Company up to maximum Rs. 1,500 Crore (Rupees Fifteen Hundred Crore Only) it is required to pass the special resolution to give this effect.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 4 of the Notice.

Item no. 5: Approval to Grant any Loan, give any Guarantee or to Provide any Security to all such Person specified under Section 185 of the Companies Act, 2013

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.

However, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that (a) a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

In order to augment the long term resources of the Company and to render support for the business requirements of the entities in which director of the Company is interested or deemed to be interested from time to time, the Board of Directors in its meeting held on September 3, 2024 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for advancing any loan, giving any guarantee or providing any security to all such person specified under Section 185 of the Companies Act, 2013 and more specifically such other entity/person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested and upto an aggregate limit of Rs. 1,500 Crore (Rupees Fifteen Hundred Crore). Further, the aforementioned loan(s) and/ or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities and that keeping the best interest of the Company.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 5 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 5 of the Notice.

Item no. 6: Approval to give any Loan, Guarantee or provide Security in Connection with a Loan to any other Body Corporate or Person; and acquire by way of subscription, purchase or otherwise, the Securities of any other Body Corporate Pursuant to Section 186 of the Companies Act, 2013:

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect. Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on September 3, 2024 has, subject to the approval of shareholders of the Company, has proposed and approved for seeking the shareholder approval for setting up limit upto an aggregate amount of Rs. 1,500 Crore (Rupees Fifteen Hundred Crore) and to give powers to the Board of Directors or any duly constituted committee thereof to that effect under Section 186 of the Companies Act, 2013. The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 6 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 6 of the Notice.

Item no. 7: To approve Material Related Party Transactions of the Company:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly, exceed(s) ₹1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

In furtherance of its business activities, the Company have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

All related party transactions are undertaken after obtaining prior approval of the Audit Committee. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals. The related party transactions between the Company and its subsidiaries and their related parties are approved by the audit committees consisting of a majority of independent directors.

The below referred related party transactions with related parties shall also be reviewed/ monitored by the Audit Committee of the Company as per requirements of the Listing Regulations and the Act and shall remain within the limits as approved by the members. Any subsequent material modifications in the proposed transactions, as defined by the Audit committee forming part of Company's policy on related party transactions shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 in respect of all such related parties are provided herein below:

Details of related Party transactions:

Sl. No.	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: EFC Limited Relationship: Wholly Owned Subsidiary Company
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) to borrow money and to that extent guarantee or security provided for the Company in this regard j) selling or otherwise disposing of, or buying, property of any kind k) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (b) upto 1500 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company.
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

Sl. No.	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: Whitehills Interiors Limited Relationship: Subsidiary Company
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) to borrow money and to that extent guarantee or security provided for the Company in this regard j) selling or otherwise disposing of, or buying, property of any kind k) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (b) upto 500 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company.
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

Sl. No.	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: Ek Design Industries Limited Relationship: Subsidiary Company
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) to borrow money and to that extent guarantee or security provided for the Company in this regard j) selling or otherwise disposing of, or buying, property of any kind k) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (b) upto 500 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company.
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

Sl. No.	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: EFC Investment Advisors Private Limited Relationship: Wholly-owned Subsidiary Company
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) to borrow money and to that extent guarantee or security provided for the Company in this regard j) selling or otherwise disposing of, or buying, property of any kind k) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (b) upto 100 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company.
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

Sl. No.	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: EFC Estate Private Limited Relationship: Wholly-owned Subsidiary Company
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) to borrow money and to that extent guarantee or security provided for the Company in this regard j) selling or otherwise disposing of, or buying, property of any kind k) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (b) upto 100 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company.
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

Sl. No.	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: EFC AIF LLP Relationship: Partner
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) selling or otherwise disposing of, or buying, property of any kind j) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (b) upto 500 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company.
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

Sl. No.	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: EFC Tech Space Private Limited Relationship: Step-down Subsidiary Company
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) to borrow money and to that extent guarantee or security provided for the Company in this regard j) selling or otherwise disposing of, or buying, property of any kind k) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (b) upto 100 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company.
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

Sl. No.	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: M/s Sprint Workspace Relationship: Partner
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) selling or otherwise disposing of, or buying, property of any kind j) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (b) upto 100 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company.
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

Sl. No.	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: M/s Monarch Workspace Relationship: Partner
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) selling or otherwise disposing of, or buying, property of any kind j) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (b) upto 100 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company.
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

Sl. No.	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: M/s EFC Office Infra, Chennai Relationship: Partner
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) selling or otherwise disposing of, or buying, property of any kind j) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (b) upto 100 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company.
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

Sl. No.	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: M/s EFC Prime Relationship: Partner
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) selling or otherwise disposing of, or buying, property of any kind j) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (b) upto 100 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company.
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

Sl. No.	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: EFC REIT Private Limited Relationship: Step-down Subsidiary Company
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) to borrow money and to that extent guarantee or security provided for the Company in this regard j) selling or otherwise disposing of, or buying, property of any kind k) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (b) upto 500 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company.
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

Sl. No.	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: Bigbox Ventures Private Limited Relationship: Step-down Subsidiary Company
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) to borrow money and to that extent guarantee or security provided for the Company in this regard j) selling or otherwise disposing of, or buying, property of any kind k) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (b) upto 100 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company.
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

Sl. No.	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: Degwekar Industries Private Limited Relationship: Step-down Subsidiary Company
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) to borrow money and to that extent guarantee or security provided for the Company in this regard j) selling or otherwise disposing of, or buying, property of any kind k) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (b) upto 100 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company.
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

Sl. No.	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: TCC Concept Limited Relationship: Entity under same Management
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) to borrow money and to that extent guarantee or security provided for the Company in this regard j) selling or otherwise disposing of, or buying, property of any kind k) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (b) upto 250 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company.
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

Sl. No.	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: Brantford Limited Relationship: Entity under same Management
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) to borrow money and to that extent guarantee or security provided for the Company in this regard j) selling or otherwise disposing of, or buying, property of any kind k) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (b) upto 250 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company.
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

Sl. No.	Description	Details of the Related Party Transaction
(a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name: Altrr Software Services Limited Relationship: Entity under same Management
(b)	Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements	a) sale, purchase or supply of any goods or materials, b) availing or rendering of any services c) leasing of property of any kind d) To give or accept Security Deposit e) To give or accept rent f) To give Loan g) To give guarantee, or provide security in connection with any loan taken. h) To make investment in any securities i) to borrow money and to that extent guarantee or security provided for the Company in this regard j) selling or otherwise disposing of, or buying, property of any kind k) Reimbursement of any expenses
(c)	Tenure of the proposed transaction (particular tenure shall be specified)	Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27
(d)	Value of the proposed transaction (monetary value)	The value of proposed transactions mentioned at Sr. No. (b) upto 250 Crores per financial year
(e)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company.
(f)	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i) details of the source of funds in connection with the proposed transaction;	Owned Fund
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;	Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and	Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Business purpose
(g)	Justification as to why the RPT is in the interest of the listed entity	The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.
(h)	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
(i)	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
(j)	Any other information that may be relevant	None

<table>
<tr><th>Sl. No.</th><th colspan="2">Description</th><th>Details of the Related Party Transaction</th></tr>
<tr><td>(a)</td><td colspan="2">Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)</td><td>Name: Natural Environment Solutions Private Limited
Relationship: Entity under same Management</td></tr>
<tr><td>(b)</td><td colspan="2">Type, nature, material terms and particulars of the proposed transactions/ contracts or arrangements</td><td>a) sale, purchase or supply of any goods or materials,
b) availing or rendering of any services
c) leasing of property of any kind
d) To give or accept Security Deposit
e) To give or accept rent
f) To give Loan
g) To give guarantee, or provide security in connection with any loan taken.
h) To make investment in any securities
i) to borrow money and to that extent guarantee or security provided for the Company in this regard
j) selling or otherwise disposing of, or buying, property of any kind
k) Reimbursement of any expenses</td></tr>
<tr><td>(c)</td><td colspan="2">Tenure of the proposed transaction (particular tenure shall be specified)</td><td>Transaction will subsist unless terminated either by Company or Related Party, this approval is sought for a period of 3 years i.e. from FY 2024-25 to 2026-27</td></tr>
<tr><td>(d)</td><td colspan="2">Value of the proposed transaction (monetary value)</td><td>The value of proposed transactions mentioned at Sr. No. (b) upto 500 Crores per financial year</td></tr>
<tr><td>(e)</td><td colspan="2">The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</td><td>The value of proposed transactions are estimated to go beyond 10% (in financial year), based on the Company's annual consolidated turnover for FY-2023-24. This approval is sought for an amount which may go beyond 10% basis the annual consolidated turnover of the Company.</td></tr>
<tr><td>(f)</td><td colspan="3">If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</td></tr>
<tr><td></td><td>i)</td><td>details of the source of funds in connection with the proposed transaction;</td><td>Owned Fund</td></tr>
<tr><td></td><td>ii)</td><td>where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness; cost of funds; and tenure;</td><td>Currently, there is no financial indebtedness, but the company may incur debt in the future if it serves the company's broader interests.</td></tr>
<tr><td></td><td>iii)</td><td>applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, the nature of security; and</td><td>Unsecured Loan repayable on demand at a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan</td></tr>
<tr><td></td><td>iv)</td><td>the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction</td><td>Business purpose</td></tr>
<tr><td>(g)</td><td colspan="2">Justification as to why the RPT is in the interest of the listed entity</td><td>The Related Party Transaction (RPT) aligns with the listed entity's strategic goals by enhancing operational efficiency and providing significant financial benefits. It ensures compliance with regulatory requirements. Overall, the RPT supports growth, improves market position, and contributes to the entity's long-term success.</td></tr>
<tr><td>(h)</td><td colspan="2">A copy of the valuation or other external party report, if any such report has been relied upon</td><td>Not applicable</td></tr>
<tr><td>(i)</td><td colspan="2">Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis</td><td>Not applicable</td></tr>
<tr><td>(j)</td><td colspan="2">Any other information that may be relevant</td><td>None</td></tr>
</table>

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item No. 7, of this Notice as Ordinary Resolution. Pursuant to Regulation 23 of the Listing Regulations, in respect of voting on this resolution, no related party shall vote to approve resolution set out at Item No. 7.

Mr. Umesh Kumar Sahay, Chairman and Managing Director, Mr. Abhishek Narbaria and Mr. Nikhil Dilipbhai Bhuta, Whole-time Directors and Key Managerial Personnel of the Company of the Company, are interested in the Ordinary Resolution set out at Item No. 7.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 7 of the Notice.

Item no. 8: Re-Appointment of Mr. Umesh Kumar Sahay (DIN: 01733060) as Managing Director cum Chairman of the Company, for a period of three years and fixing his Remuneration:

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved re-appointment of Mr. Umesh Kumar Sahay (DIN: 01733060) in the meeting held on September 3, 2024 with effect from July 1, 2025. His existing tenure will end on June 30, 2025.

The Nomination and Remuneration Committee had reviewed the proposed appointment and after evaluation of his eligibility, skills, experience, qualifications, etc. in the business of the Company, decided that he satisfies the fit and proper criteria in terms of the Companies Act, 2013 and recommended to the board his re-appointment as the Managing Director cum Chairman of the Company with effect from July 01, 2025 for three years.

The Company had received consent letter from Mr. Umesh Kumar Sahay to act as a Managing Director of the Company. In view of Section 160 the Company has already obtained notice in writing, from member under section 160 of the Companies Act, 2013 proposing his candidature.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Umesh Kumar Sahay are as under:

a. Tenure of appointment – 3 years w.e.f. July 1, 2025

b. Salary, perquisites and allowances: The perquisites and allowances shall be evaluated, wherever applicable, as per the Company's Policy and the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

c. The remuneration:

Sl. No.	Period	Remuneration (in Rs. p.a.)
1	**01-07-2025 to 30-06-2026**	Rs. 1.20 Crore per annum plus performance incentive not exceed 5 % of net profit of the Financial year of the company.
2	**01-07-2026 to 30-06-2027**	Rs. 1.80 Crore per annum plus performance incentive not exceed 5 % of net profit of the Financial year of the company.
3	**01-07-2027 to 30-06-2028**	Rs. 2.40 Crore per annum plus performance incentive not exceed 5 % of net profit of the Financial year of the company.

The break-up of remuneration will be decided and arrived between the appointee and the Remuneration committee of the Company as per the company policy.

Gratuity and PF will be as per rules of the Company with liberty to merge previous gratuity (under any other group company) with current employment.

a. Other benefits as per company policy and Schedule V of the companies Act, 2013.

d. Travelling allowances including insurance for business trips as per Company's Policy.

e. Increment / Variance in remuneration, if deemed fit, including performance linked incentive, subject to recommendation of Nomination and Remuneration Committee and approval of Board of Directors.

In the absence of or inadequacy of profits in any financial year during the tenure of his appointment, the above remuneration including the perquisites will be paid as minimum remuneration fulfilling criteria of appointment in accordance with Schedule V of the Companies Act, 2013.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Umesh Kumar Sahay under Section 190 of the Act.

Mr. Umesh Kumar Sahay satisfies all the conditions set out in Part-I of Schedule V of the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Details of Mr. Umesh Kumar Sahay are as per given below in point No. ii of "Information required under Section II, Part II of Schedule V of the Companies Act, 2013" pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Umesh Kumar Sahay is interested in the resolution set out at Item No. 8 of the Notice. The relatives of Mr. Umesh Kumar Sahay may be deemed to be interested in the resolution set out at Item No. 8 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. It is proposed to seek members' approval for appointment of and remuneration payable to Mr. Umesh Kumar Sahay as a Managing Director cum Chairman of the Company, under category of Executive Director, in terms of the applicable provisions of the Companies Act, 2013.

The Board of Directors Recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the members.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013:

i. General Information

Nature of Industries	Real Estate as a Service Company
Date or expected date of commencement of commercial production	Not Applicable
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	The company is expecting good revenue in near future based on the high demand in market.
Foreign Investments or collaborations, if any.	Not applicable

ii. Brief Profile of Mr. Umesh Kumar Sahay {Pursuant to Secretarial Standard 2 (SS-2)} and Information required under Section II, Part II of Schedule V of the Companies Act, 2013:

Description	Details
Name	Mr. Umesh Kumar Sahay
DIN	01733060
Age	40 years
Qualification	Masters in Business Administration (MBA) from Pune
Experience / Job Profile /Suitability	Mr. Umesh Kumar Sahay is the first-generation entrepreneur with about 20 years of experience in building and developing organizations, block by block, in Real Estate, Datacentre Infrastructure and IT & ITes sectors in India. Mr. Umesh Kumar Sahay has co-founded and operated; • Elves Technology Pvt. Ltd. (an IT service company which developed SaaS products, namely "Classified 11" and "EOL World" - Education Online), • EFC Ltd (managed / serviced office space operator) and • TCC Concepts Ltd (a Software Company and Datacentre (co-location) Infrastructure Provider) Mr. Umesh Kumar Sahay has more than 15 years of extensive experience in real estate sector in India. Under EFC Limited, Mr. Sahai developed; • Commercial office space admeasuring more than 20,00,000 sq. ft. • These office spaces are located across 7 cities in India (namely, Pune, Mumbai, Chennai, Hyderabad, Kolkata, Noida and Ahmedabad) • Leased out these offices as Serviced Office Space (post designing and building them as fully furnished spaces fitment of furniture & fixtures and also providing complete property facility management services) to more than 500 domestic and international customers. • Mr. Umesh Kumar Sahay has grown EFC Limited in the Real Estate Sector by establishing a unique category as "Real Estate As a Service (RaaS) provider. • Further, Mr. Umesh Kumar Sahay has also got its Managed / Serviced Office Space Operation and Management Player listed on Bombay Stock Exchange (BSE) and become the first profit making company to be listed on Indian Stock Exchange. Mr. Umesh Kumar Sahay had shown his entrepreneurial strengths at very early stage in life and at the age of 18, while he as was graduating, he founded "Welken Electro Mechanical" and started manufacturing UPS Inverters and supplying to North India Markets.

Description	Details
Terms and Conditions of appointment	Managing Director cum Chairman, not liable to retire by rotation
Remuneration last drawn from the Company	Rs. 17,58,731 for FY 2023-24
Remuneration proposed	As stated above in point No. C of this statement.
Past Remuneration	Approved Remuneration by Members for FY 2023-24 was Rs. 60,00,000
Justification for choosing the appointees as Independent Director	N.A.
Date of first appointment on the Board of the Company.	06/05/2022
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Nil
Shareholding in the Company (as on the date of AGM Notice)	1,15,73,625 equity shares.
Directorships of other Board	1. EFC Limited 2. EMF Clinic Private Limited 3. Whitehills Interior 4. Brantford Limited 5. TCC Concept Limited 6. Ek Design Industries Limited 7. ALTRR Software Services Limited 8. Natural Environment Solution Private Limited 9. EFC Investment Advisors Private Limited 10. EFC Estate Private Limited 11. EFC REIT Private Limited
Membership/Chairmanship of Committees of Board of Directors of other companies	NIL
Comparative remuneration profile with respect to industries, size of company, profile of the position and Person.	The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V Companies Act, and is comparable to the remuneration of Director levels of similar sized Companies.
Pecuniary Relationship directly or indirectly with the company or relationship with the managerial personnel.	Part of Promoter Group and PAC with Director Mr. Abhishek Narbaria
Recognition or awards	• **Outlook - Indo Global Business Excellence Awards 2024** EFC: Real-Estate as a Service Award Mr. Umesh Kumar Sahay – Founder & MD • **Leadership Excellence Awards 2022** Media Space Incorporation Mr. Umesh Kumar Sahay – Founder & MD • **Outlook Business Icon Awards - 2022** CEO of the Year Mr. Umesh Kumar Sahay – Founder & Chairman • **Times 40 under 40 - 2022** North Achievers Mr. Umesh Kumar Sahay – Managing Director

iii. Other Information

Description	Details
Reasons of loss or inadequate profits	NA
Steps taken or proposed to be taken for improvement.	Considering present demand of business and market condition, it is expected to have good revenue and profit in near future.
Expected increase in productivity and profits in measurable terms	Considering present demand of business and market condition, it is expected to have good revenue and profit in near future.

Item no. 9: Re-Appointment of Mr. Abhishek Narbaria (DIN: 01873087) as Whole-time Director of the Company, for a period of three years and fixing his Remuneration:

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved re-appointment of Mr. Abhishek Narbaria (DIN: 01873087) in the meeting held on September 3, 2024 with effect from July 1, 2025. His existing tenure will end on June 30, 2025.

The Nomination and Remuneration Committee had reviewed the proposed appointment and after evaluation of his eligibility, skills, experience, qualifications, etc. in the business of the Company, decided that he satisfies the fit and proper criteria in terms of the Companies Act, 2013 and recommended to the board his re-appointment as the Whole time Director of the Company with effect from July 01, 2025 for three years.

The Company had received consent letter from Mr. Abhishek Narbaria to act as a Whole time Director of the Company. In view of Section 160 the Company has already obtained notice in writing, from member under section 160 of the Companies Act, 2013 proposing his candidature.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Abhishek Narbaria are as under:

a. Tenure of appointment – 3 years w.e.f. July 1, 2025

b. Salary, perquisites and allowances: The perquisites and allowances shall be evaluated, wherever applicable, as per the Company's Policy and the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

c. The remuneration:

Sl. No.	Period	Remuneration (in Rs. p.a.)
1	**01-07-2025 to 30-06-2026**	Rs. 1.20 Crore per annum plus performance incentive not exceed 3 % of net profit of the Financial year of the company.
2	**01-07-2026 to 30-06-2027**	Rs. 1.80 Crore per annum plus performance incentive not exceed 3 % of net profit of the Financial year of the company.
3	**01-07-2027 to 30-06-2028**	Rs. 2.40 Crore per annum plus performance incentive not exceed 3 % of net profit of the Financial year of the company.

The break-up of remuneration will be decided and arrived between the appointee and the Remuneration committee of the Company as per the company policy.

Gratuity and PF will be as per rules of the Company with liberty to merge previous gratuity (under any other group company) with current employment.

d. Other benefits as per company policy and Schedule V of the companies Act, 2013.

e. Travelling allowances including insurance for business trips as per Company's Policy.

f. Increment / Variance in remuneration, if deemed fit, including performance linked incentive, subject to recommendation of Nomination and Remuneration Committee and approval of Board of Directors.

In the absence of or inadequacy of profits in any financial year during the tenure of his appointment, the above remuneration including the perquisites will be paid as minimum remuneration fulfilling criteria of appointment in accordance with Schedule V of the Companies Act, 2013.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Abhishek Narbaria under Section 190 of the Act.

Mr. Abhishek Narbaria satisfies all the conditions set out in Part-I of Schedule V of the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Details of Mr. Abhishek Narbaria are as per given below in point No. ii of "Information required under Section II, Part II of Schedule V of the Companies Act, 2013" pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Abhishek Narbaria is interested in the resolution set out at Item No. 9 of the Notice. The relatives of Mr. Abhishek Narbaria may be deemed to be interested in the resolution set out at Item No. 9 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. It is proposed to seek members' approval for appointment of and remuneration payable to Mr. Abhishek Narbaria as a Whole time Director of the Company, under category of Executive Director, in terms of the applicable provisions of the Companies Act, 2013.

The Board of Directors Recommends the Special Resolution set out at Item No. 9 of the Notice for approval of the members.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013

iv. General Information

Nature of Industries	Real Estate as a Service Company.
Date or expected date of commencement of commercial production	Not Applicable
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	The company is expecting good revenue in near future based on the high demand in market.
Foreign Investments or collaborations, if any.	Not applicable

v. Brief Profile of Mr. Abhishek Narbaria {Pursuant to Secretarial Standard 2 (SS-2)} and Information required under Section II, Part II of Schedule V of the Companies Act, 2013:

Description	Details
Name	Mr. Abhishek Narbaria
DIN	01873087
Age	40 years
Qualification	Masters in Computer Science
Experience / Job Profile /Suitability	Mr. Abhishek Narbaria, is a technocrat entrepreneur with over 22 years of experience in developing and shaping organizations in Real Estate, Datacentre Infrastructure and IT & ITes sectors in India. Mr. Narbaria has co-founded and operated; • Elves Technology Pvt. Ltd. (an IT service company which developed SaaS products, namely "Classified 11" and "EOL World" – Education Online), • Altrr Software Services Limited (Trythat.Ai - a Software Platform providing data analytical tools using AI and ML techniques for real estate service providers) • TCC Concepts Ltd (Datacentre (co-location) Infrastructure Provider) • EFC Ltd (managed / serviced office space operator) and Mr. Narbaria has more than 15 years of extensive experience in real estate sector in India. He has developed various technologies for end to end controls over operation, procurement and customer relationships. • Operated and managed commercial office spaces over 2 million sq. ft., across more than 40 unique centers, across 7 cities in India (namely, Pune, Mumbai, Chennai, Hyderabad, Kolkata, Noida and Ahmedabad) and leased out the same as Serviced Office Space to more than 500 domestic and international customers. • Developed a Software Platform to assist the real estate service providers to access analytical data, being derived using AI and ML tools.

Description	Details
Terms and Conditions of appointment	Whole-time Director, liable to retire by rotation
Remuneration last drawn from the Company	Rs. 25,36,348 for FY 2023-24
Remuneration proposed	As stated above in point No. c of this statement.
Past Remuneration	Approved Remuneration by Members for FY 2023-24 was Rs. 60,00,000
Justification for choosing the appointees as Independent Director	N.A.
Date of first appointment on the Board of the Company.	26/05/2022
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Nil
Shareholding in the Company (as on the date of AGM Notice)	1,02,37,225 Equity Shares
Directorships of other Board	1. EFC Limited 2. EFC Tech Space Private Limited 3. EMF Clinic Private Limited 4. Natural Environment Solutions Private Limited 5. Brantford Limited 6. Whitehills Interior Limited 7. Altrr Software Services Limited 8. TCC Concept Limited 9. EFC Estate Private Limited 10. EFC REIT Private Limited 11. EFC Investment Advisors Private Limited 12. Ek Design Industries Limited
Membership/Chairmanship of Committees of Board of Directors of other companies	1. EFC Limited – Audit Committee 2. EFC Limited - Nomination and Remuneration Committee
Comparative remuneration profile with respect to industries, size of company, profile of the position and Person.	The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V Companies Act, and is comparable to the remuneration of Director levels of similar sized Companies.
Pecuniary Relationship directly or indirectly with the company or relationship with the managerial personnel.	Part of Promoter Group and PAC with Director Mr. Umesh Kumar Sahay
Recognition or awards	• **Outlook - Indo Global Business Excellence Awards 2024** TryThat.Ai: Best Artificial Intelligence Innovation in Real Estate & CRM Award Mr. Abhishek Narbaria – Co-Founder

vi. Other Information

Description	Details
Reasons of loss or inadequate profits	NA
Steps taken or proposed to be taken for improvement.	Considering present demand of business and market condition, it is expected to have good revenue and profit in near future.
Expected increase in productivity and profits in measurable terms	Considering present demand of business and market condition, it is expected to have good revenue and profit in near future.

Item no. 10: To Fix remuneration of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) Whole time Director of the Company:

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved revision in remuneration of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) Whole time Director.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Nikhil Dilipbhai Bhuta are as under:

a. Tenure of appointment – Not Applicable

b. Salary, perquisites and allowances: The perquisites and allowances shall be evaluated, wherever applicable, as per the Company's Policy and the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

c. The remuneration:

Sl. No.	Period	Remuneration (in Rs. p.a.)
1	**01-04-2025 to 30-09-2025**	Rs. 1.20 Crore plus performance incentive not exceed 1 % of net profit of the Financial year of the company.

The break-up of remuneration will be decided and arrived between the director and the Nomination and Remuneration Committee of the Company as per the company policy.

Gratuity and PF will be as per rules of the Company with liberty to merge previous gratuity (under any other group company) with current employment.

d. Other benefits as per company policy and Schedule V of the companies Act, 2013.

e. Travelling allowances including insurance for business trips as per Company's Policy.

f. Increment / Variance in remuneration, if deemed fit, including performance linked incentive, subject to recommendation of Nomination and Remuneration Committee and approval of Board of Directors.

In the absence of or inadequacy of profits in any financial year during the tenure of his appointment, the above remuneration including the perquisites will be paid as minimum remuneration fulfilling criteria of appointment in accordance with Schedule V of the Companies Act, 2013.

The above may be treated as a written memorandum setting out the terms of appointment of Mr.Nikhil Dilipbhai Bhuta under Section 190 of the Act.

Details of Mr.Nikhil Dilipbhai Bhuta are as per given below in point No. ii of "Information required under Section II, Part II of Schedule V of the Companies Act, 2013" pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr.Nikhil Dilipbhai Bhuta is interested in the resolution set out at Item No. 10 of the Notice. The relatives of Mr.Nikhil Dilipbhai Bhuta may be deemed to be interested in the resolution set out at Item No. 10 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. It is proposed to seek members' approval for appointment of and remuneration payable to Mr. Nikhil Dilipbhai Bhuta as a Whole time Director of the Company, under category of Executive Director, in terms of the applicable provisions of the Companies Act, 2013.

The Board of Directors Recommends the Special Resolution set out at Item No. 10 of the Notice for approval of the members.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013:

vii. General Information

Nature of Industries	Real Estate as a Service Company
Date or expected date of commencement of commercial production	Not Applicable
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	The company is expecting good revenue in near future based on the high demand in market.
Foreign Investments or collaborations, if any.	Not applicable

viii. **Brief Profile of Mr. Nikhil Dilipbhai Bhuta {Pursuant to Secretarial Standard 2 (SS-2)} and Information required under Section II, Part II of Schedule V of the Companies Act, 2013:**

Description	Details
Name	Mr. Nikhil Dilipbhai Bhuta
DIN	02111646
Age	46 years
Qualification	Chartered Accountant
Experience / Job Profile /Suitability	Mr Nikhil Bhuta is a qualified Chartered Accountant with over 25 years of entrepreneur experience. Mr. Bhuta has extensive exposure to various industries and assumed various functional positions, such as Chief Financial Officer, Country Head and Chief Executive Officer of different businesses. Mr. Bhuta has participated and contributed in development of various businesses; including Real Estate Industries, Infrastructure, Hospitality, Agritech, Mining, Oil & Gas, etc. across various parts of the World. Mr. Bhuta has specific experience of more than 10 years in the Real Estate Industries, where he had been involved in some of the landmark projects as listed below: • Development of 8 acres of land into residential complexes in the city of Mumbai • Reclamation & Development of 1 million sq. ft. of land for development of a township in East Africa, called "Horn of Africa" • Development of 4 Start Hotel Property in North Goa with total capacity of 110 rooms • Worked extensively with PMC, Designers, Structural Engineers for developing a 250 acres of land for a potential 7 star hotel property • Developed 500,000 sq. ft. of infrastructure for storage of petroleum products in East Africa • Contributed in strategic growth, raising finance and setting up the strong compliance team for operation and management of the Managed Office Business for EFC Group of Companies. Mr. Bhuta has successfully raised capital on Indian (BSE), Canadian (TSX) and London (AIM) stock exchanges for various businesses to which he was part during his entrepreneurial journey, namely; 1) JB Indonesia Coal Mining Limited on AIM, London Stock Exchange, UK, 2) Djibouti Hydrocarbons Limited on TSX, Toronto Stock Exchange, Canada, 3) EFC (I) Limited, BSE, Bombay Stock Exchange, India and 4) TCC Concepts Limited, Bombay Stock Exchange, India. Also executed Term Sheet with SoftBank, Japan for raising capital for iMandi Pte Ltd (Agritech Platform in JV with IFFCO). Mr. Nikhil Bhuta is currently Whole Time Director of EFC (I) Limited, one of the managed / flex office operators.
Terms and Conditions of appointment	Whole-time Director, liable to retire by rotation
Remuneration last drawn from the Company	Rs. 32,53,418 for FY 2023-24
Remuneration proposed	As stated above in point No. c of this statement.
Past Remuneration	3,00,000 per month for FY 2023-24
Justification for choosing the appointees as Independent Director	N.A.
Date of first appointment on the Board of the Company.	26/05/2022
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Nil
Shareholding in the Company (as on the date of AGM Notice)	Nil

Description	Details
Directorships of other Board	1. TCC Concept Limited 2. Ek Design Industries Limited 3. Voxtur Bio Limited 4. S. Mohanlal Cargo Container Private Limited 5. Indian Shipping Container Manufacturers Association 6. Altrr Software Services Limited 7. Finsetu Technologies Private Limited 8. EFC Estate Private Limited 9. EFC REIT Private Limited 10. EFC Investment Advisors Private Limited
Membership/Chairmanship of Committees of Board of Directors of other companies	1. TCC Concept Limited – Audit Committee – Member 2. TCC Concept Limited – Nomination and Remuneration Committee – Member 3. TCC Concept Limited – Stakeholder Relationship Committee – Member
Comparative remuneration profile with respect to industries, size of company, profile of the position and Person.	The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V Companies Act, and is comparable to the remuneration of Director levels of similar sized Companies.
Pecuniary Relationship directly or indirectly with the company or relationship with the managerial personnel.	Nil
Recognition or awards	NA

ix. Other Information

Description	Details
Reasons of loss or inadequate profits	NA
Steps taken or proposed to be taken for improvement.	Considering present demand of business and market condition, it is expected to have good revenue and profit in near future.
Expected increase in productivity and profits in measurable terms	Considering present demand of business and market condition, it is expected to have good revenue and profit in near future.

Registered Office:

6th Floor, VB Capitol Building, Range Hill Road,
Opp. Hotel Symphony, Bhoslenagar, Shivajinagar,
Pune 411 007.

Date: September 3, 2024

Place: Pune

E-mail: compliance@efclimited.in

Website: www.efclimited.in

Tel.: +91 020 3502 6526

By Order of the Board

For **EFC (I) Limited**

Aman Gupta

Company Secretary and

Compliance Officer