EFC (I) Limited

(Formerly known as Amani Trading and Exports Limited)

September 6, 2023

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

Sub.: Submission of Notice of 39th Annual General Meeting and Annual report for financial year 2022-23.

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 39th Annual General Meeting (AGM) and the Annual Report of the Company for the financial year 2022-23, which is being sent through electronic mode to the Members.

The AGM is scheduled to be held on Friday, the 29th day of September, 2023 at 4 P.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

The Notice of AGM along with the Annual Report for the financial year 2022-23 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: 2023.09.06 17:13:44 +05'30'

Aman Kumar Gupta
Company Secretary

EFC (I) Limited

ANNUAL REPORT

2023

Index

Corporate Information

Corporate Information

BOARD OF DIRECTORS

- Mr. Umesh Kumar Sahay – Chairman and Managing Director
- Mr. Abhishek Narbaria - Whole time Director
- Mr. Nikhil Dilipbhai Bhuta- Whole time Director
- Ms. Gayathri Srinivasan Iyer- Independent Director
- Mr. Rajesh Chandrakant Vaishnav- Independent Director
- Mr. Mangina Srinivas Rao- Independent director

DETAILS OF REGISTERED OFFICE

6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007.
Contact No. 020 3502 0912
E- Mail ID: compliance@efclimited.in

STOCK EXCHANGES

BSE Limited

STATUTORY AUDITOR

M/S Mehra Goel and Company
(Firm Registration No. 000517N)

COMPANY SECRETARY

Mr. Aman Kumar Gupta

CHIEF FINANCIAL OFFICER

Mr. Uday Tushar Vora

BANKERS

Axis Bank
IDFC First Bank

WEBSITE

www.efclimited.in

REGISTRAR OF TRANSFER

Link Intime India Pvt. Ltd.
5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380006.
E- Mail: ahmedabad@linkintime.co.in
Contact No. 079 - 2646 5179

Company Overview

EFC (I) Ltd, the Vanguard of Real Estate Leasing and Managed Office Solutions

Welcome to Entrepreneurial Facilitation Centre (EFC), a collective of visionaries driven by an unwavering ardour for business innovation. In this report, we unveil the essence of our commitment to setting new industry benchmarks and our role as a transformative force in the realm of commercial real estate.

EFC (I) Limited proudly stands as the flagship company within the esteemed EFC Group of Companies. The inception of the EFC Group traces back to 2012, a time when the startup ecosystem in India was still in its nascent stages. Under the visionary leadership of Mr. Umesh Sahay and Mr. Abhishek Narbaria, both distinguished First-Generation Entrepreneurs, the EFC Group embarked on a remarkable journey in a capital-intensive industry, starting with virtually no capital.

A Unique Business Model: Defying Conventional Wisdom

One of the most striking features of EFC Group's journey was the creation of a groundbreaking business model. Despite lacking a background in finance, the founders devised an innovative approach that involved engaging landlords, interior fit-out contractors, and capex vendors as integral stakeholders in their enterprise. This unique strategy generated value not only for EFC (I) Limited but also for these critical partners, fostering a mutually beneficial ecosystem.

In a realm characterized by its capital-intensive nature, EFC (I) Limited demonstrated resilience, creativity, and an entrepreneurial spirit that propelled it to become the first listed company in India's Real Estate Leasing and Managed Office/Co-working Space sector. This milestone reflects the unwavering dedication of EFC Group and its founders, who navigated uncharted waters and transformed challenges into opportunities.

EFC (I) Limited's ascent to this esteemed position is a testament to its commitment to innovation, sustainable growth, and its remarkable ability to thrive in a dynamic and evolving industry landscape.

At EFC, our mission is to establish the zenith of business support services and bespoke amenities for our discerning clientele. Our tailored workspaces cater to a spectrum of professionals, consultants, startups, and established enterprises. EFC stands as an epitome of your office space requirements, meticulously crafted to harmonize functionality with inspiration.

EFC's strategic footprint within India's commercial real estate landscape is marked by holdings in key markets. Evolving into a premier real estate management entity, EFC has reached an impressive milestone of approximately 25,000 seats nationwide. This accomplishment underscores our pioneering stature within the industry. Our strategic stronghold radiates across prominent cities.

Our diverse clientele encompasses an array of profiles ranging from individual private investors to visionary business magnates, astute homeowners, eminent developers, and institutional giants. EFC's operations are characterized by collaborative synergy, innovative fervour, and an unwavering commitment to real estate excellence. These foundational principles remain instrumental in exceeding the expectations of our esteemed clients.

EFC isn't merely a solution provider; it's a catalyst for transformation. Our journey embodies the spirit of entrepreneurship, driving us to unveil untapped opportunities and navigate uncharted avenues to success. Every endeavour is underpinned by a steadfast commitment to innovation, teamwork, and fostering an environment conducive to the aspirations of our clients.

As we embark on the forthcoming year, EFC remains steadfast in its pursuit of excellence. We extend our sincere appreciation to our stakeholders, partners, and clients who have been integral to our journey. Together, we continue to script narratives of accomplishment, redefine industry paradigms, and illuminate paths to success.

Diversified Revenue Streams: Real Estate Leasing and Interior Fit Out

EFC (I) Limited, our listed holding company, derives revenue from two core business verticals:

Real Estate Leasing & Managed Office/Co-working Space Rental: EFC Group's flagship business, offering innovative and flexible workspace solutions that cater to the evolving needs of our clients.

Interior Fit Out for Commercial Property Business: A dynamic sector that complements our real estate leasing services, providing end-to-end interior fit-out solutions for commercial properties.

Discussion on financial performance with respect to operational performance.

The financial year 2023 has indeed been a remarkable year from a business perspective. Despite the challenges posed by the dynamic economic landscape, EFC (I) Limited achieved a consolidated turnover of 104.06 crores. Notably, our EBIDTA stood at 56.26 crores, factoring in the impact of Indian accounting standards.

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

(Rs. in Lakh)

	For the current year ended 31st March, 2023	For the previous year ended 31st March, 2022
Revenue from operations	699.50	-
Other Income	3.73	10.59
Total Income	**703.23**	**10.59**
Expenditure	594.72	8.86
Profit / (Loss) for the year Before Tax	108.51	1.91
Less: Provision for Taxation	59.42	0.65
Net Profit/(Loss) After tax	**49.09**	**1.26**

The financial summary on consolidated basis for year ended is as follows: (Rs. in Lakh)

	For the current year ended 31st March, 2023	For the previous year ended 31st March, 2022
Revenue from operations	10,321.35	-
Other Income	84.52	10.59
Total Income	**10,405.87**	**10.59**
Expenditure	9,687.01	8.68
Profit / (Loss) for the year Before Tax	718.86	1.91
Less: Provision for Taxation	332.61	0.65
Net Profit/(Loss) After tax	**386.25**	**1.26**

These financial milestones are a testament to our unwavering commitment to operational excellence, prudent financial management, and the relentless pursuit of growth opportunities. They also underscore our ability to navigate challenges and emerge stronger, showcasing our resilience in the face of adversity.

In the financial year 2023, we achieved remarkable feats. EFC (I) Limited now boasts more than 23,000 seats PAN India, a testament to our dedication to serving the evolving needs of our clients. We have onboarded some of India's top companies, solidifying our presence in the market.

Through relentless efforts to provide best-in-class services and optimize our operations, EFC Ltd successfully manages over 1 million square feet of space. By continuously enhancing our operational efficiency, we aim to attract the best companies and increase client retention.

Adequacy of Internal Controls

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and that transactions are authorized, recorded, and reported correctly. The internal control system is supplemented by extensive programme of audit, review by management, and documented policies, guidelines and procedures.

Risks and Concerns

Market price fluctuation - The performance of your Company may be affected by the sales and rental realizations of its projects. These prices are driven by prevailing market conditions, the nature and location of the projects and other factors such as brand and reputation and the design of the projects. Your Company follows a prudent business model and tries to ensure steady cash flow even during adverse pricing scenario.

Sales Volume - The volume of bookings depends on the ability to design projects that will meet customer preferences, getting various approvals in time, general market factors, project launch and customer trust in entering into sale agreements well in advance of receiving possession of the projects. Your Company sells its projects in phases from the time it launches the project, based on the type and scale of the project and depending on market conditions.

Pandemic Risk- The outbreak of a novel strain of coronavirus (i.e. COVID-19), which commenced in December 2019 had spread across the world and India being no exception. The COVID-19 outbreak became more severe and result in a more widespread health crisis and/or result in a global recession because of disruptions of economic activity. Any of these type of factors may have a material adverse effect on your Company’s financial condition and results of operations.

Key Financial Ratio

Please refer notes of financial statement for the year ended 31.03.2023 for Key Financial Ratio.

7%	4%	9.20	4.2
Gross Margin	Net Margin	EPS	Current Ratio

Networth

The net worth of the Company increased to Rs. 7009.71 Lakh against Rs. 164.77 Lakh in last year.

Cautionary Statement

This management discussion and analysis contain forward looking statements that reflects your Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.

Our Business

EFC specializes in delivering fully functional office spaces, offering flexible leasing arrangements accompanied by a comprehensive suite of business support services and amenities. Our commitment extends to providing secure environments and around-the-clock access to cabins, culminating in an unparalleled work experience. Our meticulously designed workspaces are tailored to foster an environment conducive to innovation and creativity, facilitating a seamless confluence of productivity and inspiration. EFC's ethos revolves around simplicity, ensuring the provision of exceptionally comfortable office spaces within an optimal working milieu. In a competitive co-working landscape, EFC has successfully etched a distinctive niche for itself.

EFC Group's Commitment to Unprecedented Growth

EFC Group, a trailblazer in the industry, has consistently achieved remarkable milestones by doubling its capacity almost every year for over a decade. This remarkable growth trajectory is a testament to the Group's unwavering commitment to excellence and its relentless pursuit of innovation and expansion.

Marquee Clients: The Cornerstone of Success

At the heart of this exceptional journey lie EFC Group's marquee clients, including Conneqt Business Solutions, Tech Mahindra, Eureka Outsourcing, Mahindra Finance, 3i Infotech, and many other industry leaders. The trust and confidence bestowed upon us by these esteemed clients have been instrumental in propelling our growth, inspiring us to set and achieve ambitious targets year after year.

Strategic Capital Infusion: A Catalyst for Advancement

To further fuel our growth and enhance profitability at the Group level, EFC Group successfully raised its first round of capital under its listed holding company, EFC (I) Limited. This strategic move underscores our commitment to fortifying our position as a leader in the industry and our dedication to delivering superior value to our stakeholders.

Property Fit Out Business as a Profit Centre: A Strategic Evolution

With over a decade of experience in the Property Fit Out Business, EFC Group has strategically transformed its internal team and elevated Property Fit Out Business to the status of a Profit Center. Under the aegis of our group company, Whitehills Interiors Ltd., we are poised to not only execute interior fit-outs for EFC Group on arm's length terms but also to undertake fit-out contracts with third parties. This strategic shift enhances our capacity to serve our clients while also expanding our reach in the market.

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Key Distinctives

We curate a dynamic portfolio comprising properties on sublease and revenue sharing terms with developers, striking a delicate balance between client privacy and community interactions

EFC boasts an industry-competitive pricing strategy, with a target of under $100 per seat across our expansive presence in India

Our clientele boasts a diverse blend, with an increasing prominence of institutional and long-term clients, reinforcing the quality of our services

Seamless and reliable internet connectivity, guaranteeing minimal to no downtime

EFC strategically occupies prime properties located in easily accessible business hubs, ensuring convenience and strategic advantage

Robust data privacy measures with dedicated connectivity and secure data storage solutions

An in-house ensemble of engineers, designers, and architects, collaboratively crafting spaces that optimize seat utilization at an impressive 1 seat: 50 sq.ft ratio

We refrain from levying additional fees for value-added services such as complimentary usage of conference and meeting rooms

Our infrastructure features state-of-the-art facilities and amenities, all designed to foster an environment of excellence

Our focus remains resolutely on furnishing quality office spaces, prioritizing this over supplementary auxiliary services

Comprehensive Services

Private Cabins
Offering exclusive spaces for focused work

Meeting Rooms
Fully equipped for efficient collaboration

Open Sitting and Common Area
Promoting interaction and camaraderie

Access Control
Ensuring a secure and controlled environment

Hot Desking
Flexible seating arrangements to cater to varying needs

Board and Conference Room
Spaces designed for impactful presentations

Cafeteria and Pantry
Providing culinary comfort

Waiting Area
A welcoming space for visitors

IT Support
Ensuring seamless technology integration

100% Power Back-up
Uninterrupted operations

Client Greeting at Reception
Delivering a professional experience

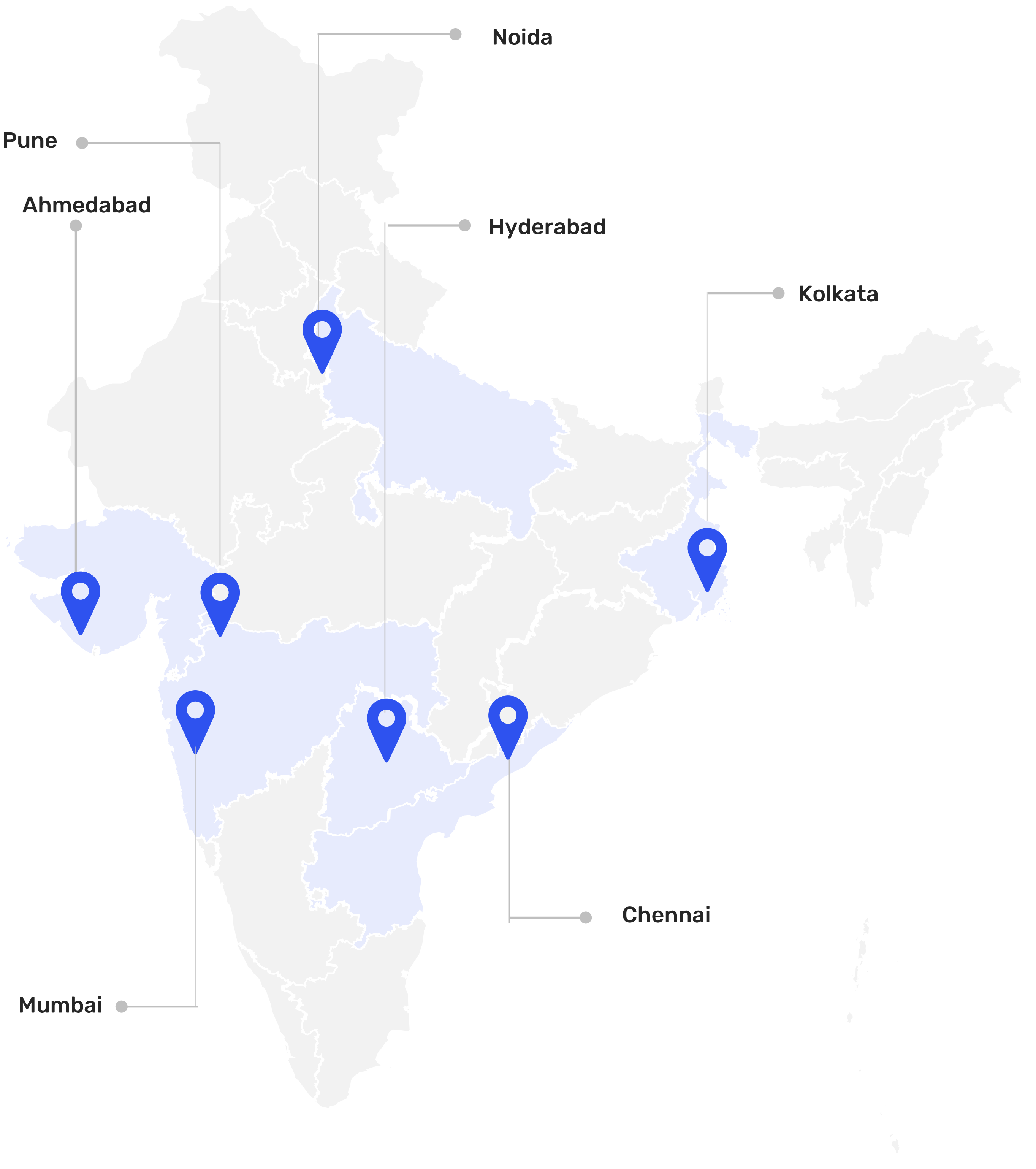
Invitations to In-house Events
Fostering a sense of community

24/7 Security
Ensuring safety and peace of mind

Prestigious Business Address
Enhancing brand reputation

Our Presence

EFC has established a prominent presence in the following key cities



Chairman Letter

Empowering Excellence in Workspace Solutions

Dear Shareholders,

It is my privilege to address you as the Chairman of EFC (I) Limited in our Annual Report for the financial year 2023. At the outset, I extend my heartfelt gratitude to each one of you for your unwavering trust and support, which have been instrumental in propelling EFC (I) Limited to new heights of success.

Pioneering Bespoke Workspaces

EFC (I) Limited has always been driven by a singular mission: to establish the pinnacle of business support services and bespoke amenities for our discerning clientele. Our vision has been to create tailored workspaces that cater to a spectrum of professionals, consultants, startups, and established enterprises. We stand as an epitome of your office space requirements, meticulously crafted to harmonize functionality with inspiration.

In a world where the workspace is no longer confined to the four walls of a traditional office, we have envisioned a future where workspaces transcend boundaries, both physical and conceptual. EFC (I) Limited is at the forefront of this transformation, reshaping the way businesses perceive and utilize office spaces.

Financial Year 2023: A Year of Remarkable Growth

The financial year 2023 has indeed been a remarkable year from a business perspective. Despite the challenges posed by the dynamic economic landscape, EFC (I) Limited achieved a consolidated turnover of 104.06 crores. Notably, our EBIDTA stood at 56.26 crores, factoring in the impact of Indian accounting standards.

These financial milestones are a testament to our unwavering commitment to operational excellence, prudent financial management, and the relentless pursuit of growth opportunities. They also underscore our ability to navigate challenges and emerge stronger, showcasing our resilience in the face of adversity.

In the financial year 2023, we achieved remarkable feats. EFC (I) Limited now boasts more than 23,000 seats PAN India, a testament to our dedication to serving the evolving needs of our clients. We have onboarded some of India's top companies, solidifying our presence in the market.

Through relentless efforts to provide best-in-class services and optimize our operations, EFC Ltd successfully manages over 1 million square feet of space. By continuously enhancing our operational efficiency, we aim to attract the best companies and increase client retention.

Human Resource Management: Nurturing Top Talent

One of our key strengths is our ability to attract, manage, and retain top talent in the industry. EFC (I) Limited has been exceptionally efficient in this regard. Through continuous recruitment efforts and skill-building initiatives, we have cultivated a high-calibre workforce that drives our success.

Our commitment to human resource management goes beyond recruitment; it includes ongoing skill development activities that empower our employees to excel in their roles. Our talented team is the lifeblood of our organization, and we invest in their growth to ensure the continued success of EFC (I) Limited.

New-Generation Technology: Enhancing Operational Efficiency

EFC (I) Limited places a premium on operational efficiency. We recognize that leveraging new-age technology is pivotal to achieving this goal. By embracing modern technology solutions, we have optimized our processes across the company.

This technology-driven approach has not only improved internal efficiencies but also resulted in smoother deliverables of workspaces to our clients. We are committed to staying at the forefront of technological advancements to continue delivering exceptional value to our clients.

Market Presence and Expansion: A Strategic Move Forward

EFC (I) Limited has always embraced change as an opportunity for growth. In the financial year 2023, we expanded our presence by adding new sites in existing cities and venturing into new geographical markets. Today, EFC has established a robust presence in seven key cities across India.

In a landscape characterized by intense competition, our ability to expand our market presence and create new sites that resonate with our customers is a testament to our agility and ability to adapt. This achievement has translated into a significant increase in our market share and has opened doors to promising new markets, setting the stage for a future of boundless opportunities.

Future Outlook: A Journey of Promise and Growth

As we look to the future, our outlook is highly optimistic. EFC (I) Limited is poised to continue its expansion into new cities, while maintaining an unwavering commitment to a customer-centric approach and operational excellence. We believe that by extending our footprint into multiple geographical areas, we will not only strengthen our position in the co-working segment but also unlock the full potential of our other business divisions.

Our focus on achieving a higher topline and improving margins will drive sustainable growth. We are committed to exploring untapped potential, innovating in the workspace solutions domain, and delivering exceptional value to our clients and shareholders. EFC (I) Limited will continue to be at the forefront of reshaping the workspace landscape.

A Grateful Acknowledgment

I would like to take this opportunity to express my profound gratitude to our dedicated employees, whose unwavering commitment and tireless efforts have been the bedrock of our success. Their passion and resilience are the driving forces behind our achievements.

To our esteemed shareholders, your trust and support inspire us to reach new heights. We are deeply appreciative of the faith you have placed in us and remain committed to delivering value that exceeds your expectations.

In conclusion, EFC (I) Limited stands at the cusp of an exciting future, poised for growth, innovation, and excellence. Together, with your unwavering support and our shared vision, we will continue to redefine workspaces, empower businesses, and shape the future of work.

Thank you for your trust in EFC (I) Limited.

Warm regards,
Umesh Sahay,
Chairman, EFC (I) Limited

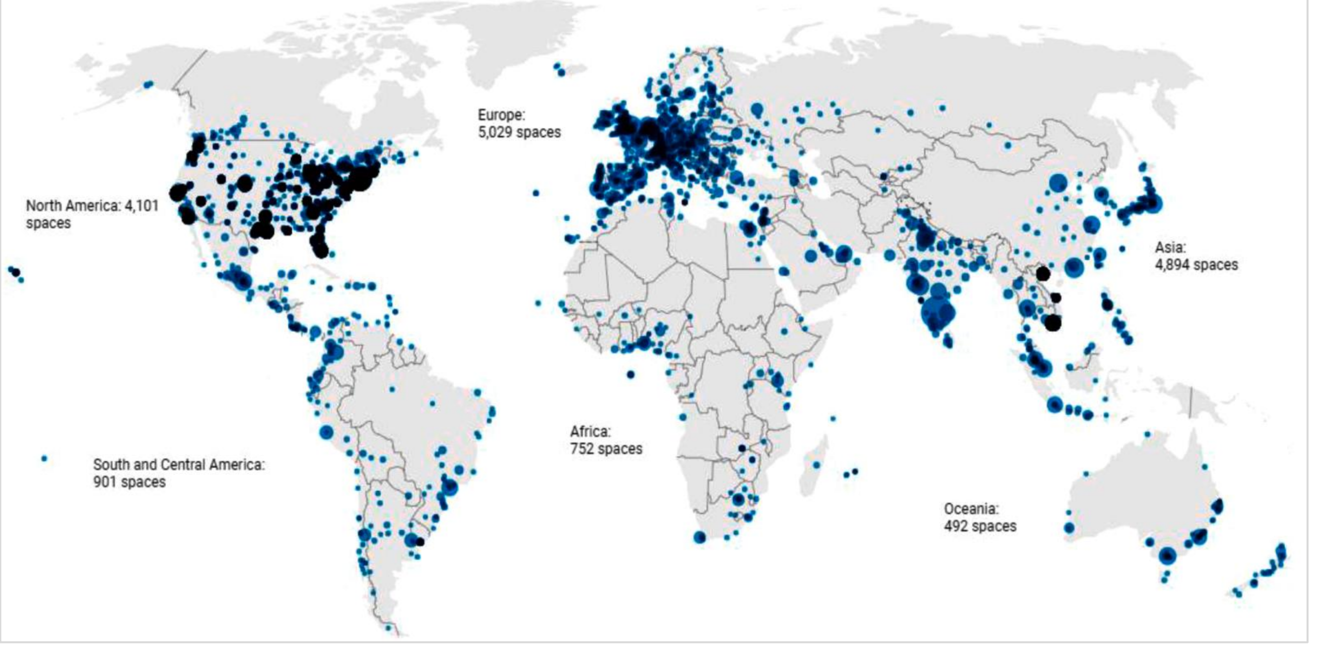
Management Discussion and Market Analysis

History

Though coworking holds considerable promise, the concept is still relatively new. Mostly unheard of ten years ago, the global number of coworking spaces has grown dramatically in recent years. For example, the Global Coworking Survey (Deskmag, 2019) estimated that only about 160 coworking spaces existed worldwide in 2008, whereas in 2018 there were close to 19,000.

As entrepreneurs (especially millennials) flock to these spaces in droves, investors have taken notice. Many of the world's largest landlords are investing heavily in these spaces, as they have been one of the "few bright spots in the office-market during the economic recovery," making them "one of the few sources of demand" (Wall Street Journal, 2018).

Coworking Spaces Worldwide



Note: This figure is based on the list of all organizations listed on Coworker.com's platform as of May 2021. Individual coworking spaces are mapped above to the closest city. Areas with darker shades indicate a higher density of coworking spaces.

On Economy

The global economic scenario continues to evolve as stubborn headline inflation persists in many developed markets even though it can be seen slowing down in the United States. The Russia-Ukraine war has dragged on for nearly 1 & 1/2 year now. With no decisive end in sight, it has prolonged the distress in the Euro zone. The slowdown in China's economy after strong performance in the first quarter post reopening from Covid-19 lockdowns indicates weak domestic demand.

In the backdrop of these tumultuous global developments, India's firm positioning as the world's fastest growing economy influenced stakeholder sentiments positively in Q2 2023.

The RBI has maintained its GDP growth projection for the current fiscal year 2023-24 at 6.5% as the Indian economy and its financial sector demonstrate resilience amidst global challenges. The supply-side stakeholders like developers and financial institutions remain bullish for India's office and residential sectors. Whilst they remain watchful of the evolving global scenario, they are confident that such events will not have an adverse impact on the growth trajectory of the country's real estate sector in the next six months.

Growth forecast for 2023-24

6.5% RBI

5.9% IMF

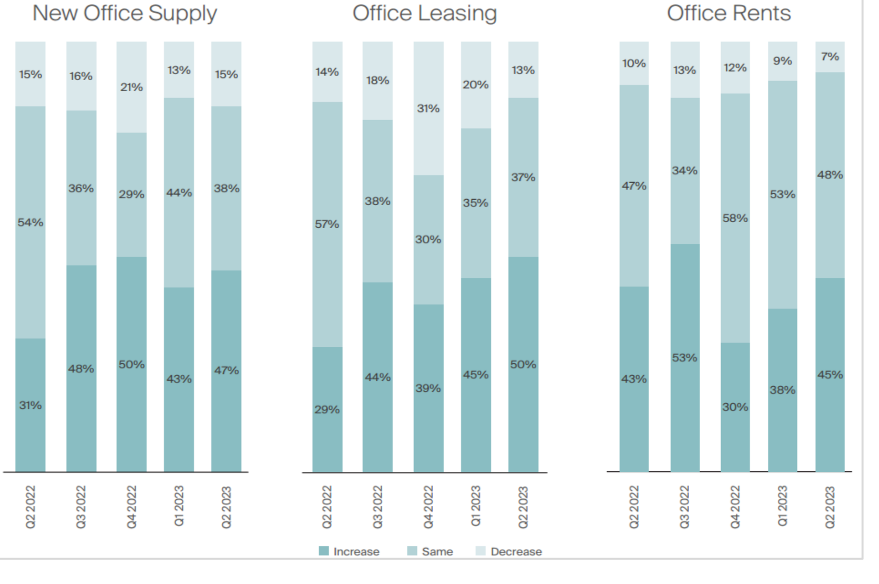
6.3% Fitch

6.3% World Bank

5.5% CBRE

Office Market Outlook Buoyant

Source: Knight Frank Research



Global Coworking Space Market Overview

Overall, the utilisation of the coworking space market adjusted for seasonal and COVID lockdown is growing steadily. Our estimates put the coworking space market growing slowly <5% in 2022, followed by a bounce-back of over 12% in 2025.

The growth of global coworking spaces, defined as shared office space from a single provider across multi-country locations, continues to remain strong in the US. US coworking space providers rank #1 with 3,762 locations around the world. India companies come in second with 2,197 coworking spaces worldwide and the UK follows in third with 1,044 spaces. In contrast, local coworking spaces, defined as shared office locations within a specific regional area, are strongest in the APAC region. The Asia-Pacific (APAC) region remains #1 has the most local coworking spaces, with 5,889 coworking spaces in the APAC region alone. This is followed by 5,858 coworking spaces in Europe and 4,698 in North America. Forecasts predict that coworking spaces will double from 20,000 in 2021 to 41,975 by 2024. Additionally, the number of coworking space users is expected to grow to 5 million (Muller J & C G 2021).

A survey of over 300 global coworking customers, which allowed for multiple responses, showed that people prefer coworking spaces only second to working from home.

As a whole, the global coworking space market is expected to increase from around $7.97 billion in 2020 to $10.1 billion by the end of 2023. While initially, pandemic recovery required restrictive containment measures including social distancing protocols, work from home orders and commercial closures that resulted in a variety of operational challenges, coworking spaces are adapting to the new normal. The coworking space market is expected to reach a value of $13.03 billion by 2025, a compound annual growth rate of 12% (Research and Markets 2021).

Coworking spaces earn revenue by providing rentals usually purchased by organisations, sole traders, partners, small businesses, and even larger enterprises. The cost of renting coworking space generally covers the use of shared business services and equipment like furniture, wifi and software, and amenities like fully equipped kitchens and conference rooms.

Business Outlook

Corporate Shift

Finally, one of the most significant changes we're likely to see in the future of the coworking space market is the shift to corporate clients. Initially, coworking spaces were filled with freelancers and entrepreneurs, usually working solo as an alternative to working from libraries or cafes. Now, more businesses and corporations are opting to use coworking spaces, either setting up their headquarters within a coworking space or paying for their employees to use coworking spaces to benefit from working remotely.

The COVID-19 pandemic has forced larger businesses to operate remotely effectively, it has allowed coworking spaces to offer a creative space solution. Often cheaper for companies to pay for a coworking space membership when compared to traditional commercial leases, we're likely to see this corporate shift continue.

Indian Office Market Overview

Office

Despite current macroeconomic headwinds, sector records robust leasing activity in H1 2023; sound market fundamentals to ensure sector remains resilient in the second half of the year

12%
Q-o-Q growth in leasing in Q2 2023; 25% decline Y-o-Y

6%
Q-o-Q jump in supply in Q2 2023; 24% decrease Y-o-Y

5%
Fall in space take-up in H1 2023 on a half-yearly basis; 12% drop Y-o-Y

3%
Marginal decline in building completions in H1 2023 on a half-yearly basis; 4% drop Y-o-Y

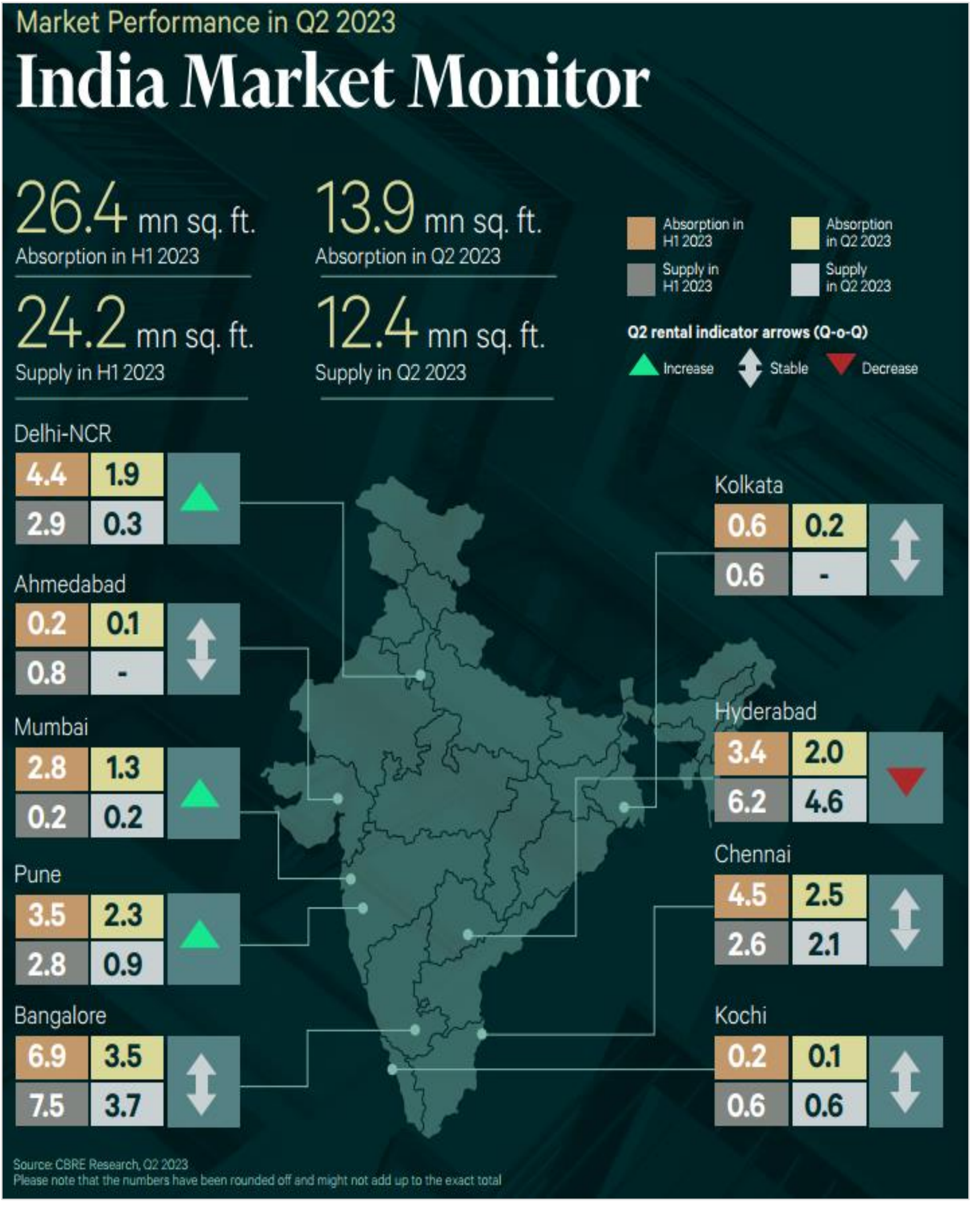
59%
Total share of Bangalore, Chennai and Pune in space take-up in Q2 2023

84%
Combined share of Hyderabad, Bangalore and Chennai in supply addition in Q2 2023

60%
Cumulative share of Bangalore, Chennai and Delhi-NCR in leasing activity in H1 2023

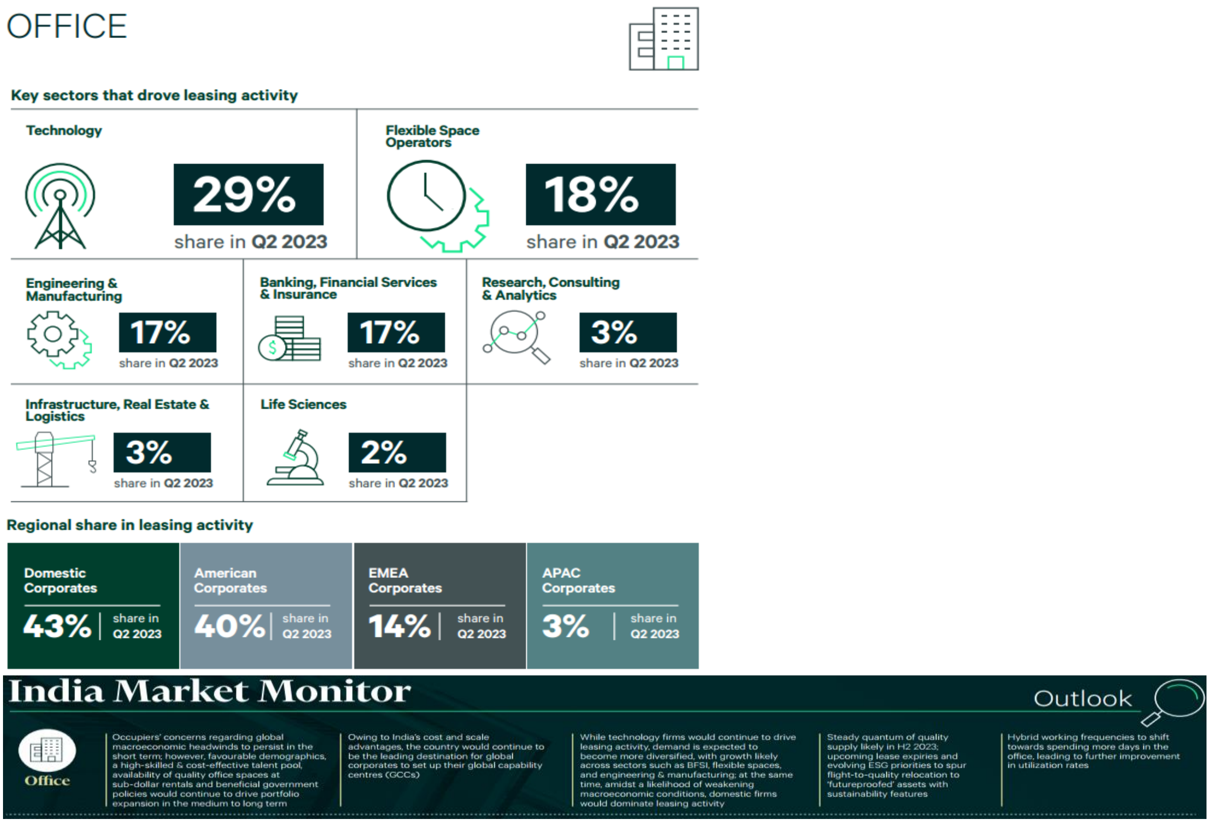
68%
Cumulative share of Bangalore, Hyderabad and Delhi-NCR in building completions in H1 2023

Rental growth continued across select micro-markets in a few cities due to sustained leasing activity and a drop in vacancy levels. Quoted rentals grew by 2-5% in DLF Cyber City, MG Road, Sohna Road, Old Gurgaon and Peripheral Noida in Delhi-NCR; 1-3% in Central Mumbai 1 & 2, Western Suburbs 1, BKC and Eastern Suburbs in Mumbai; 6.7% in Hyderabad's SBD; and 1-5% in Pune's CBD, SBD Kharadi, SBD East and SBD West. However, a marginal reduction in quoted rentals due to supply pressures was observed in Extended IT Corridor in Hyderabad.

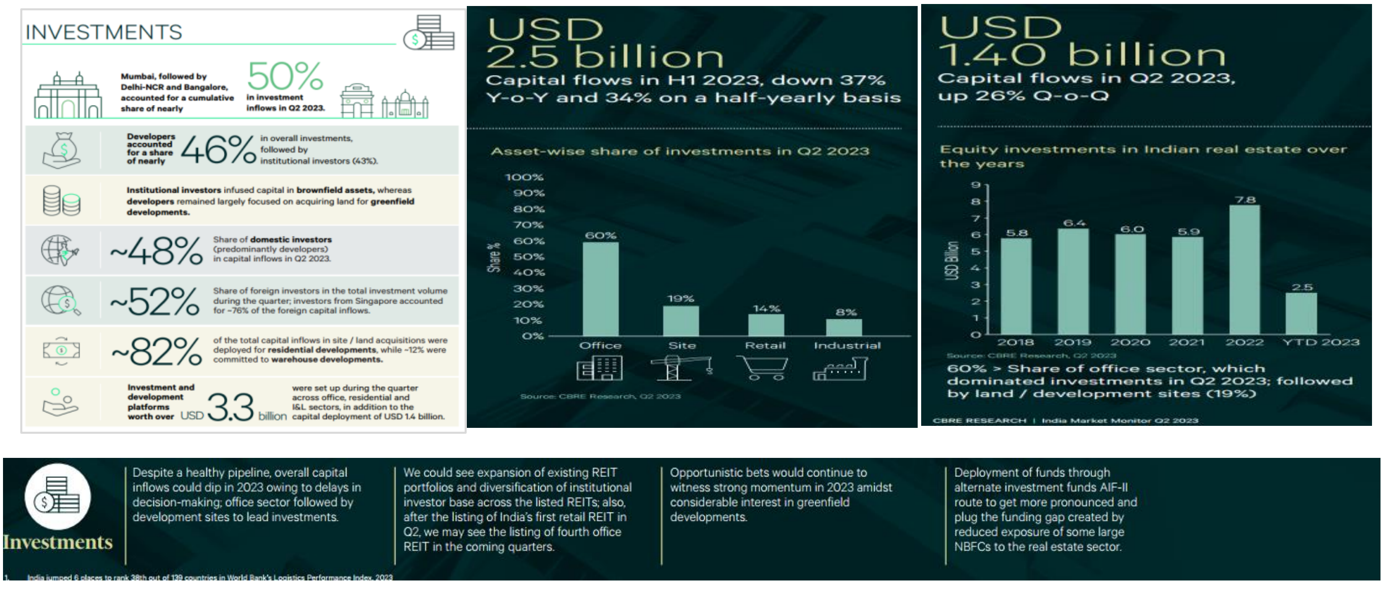

Market Performance in Q2 2023
India Market Monitor
26.4 mn sq. ft.
Absorption in H1 2023
13.9 mn sq. ft.
Absorption in Q2 2023
24.2 mn sq. ft.
Supply in H1 2023
12.4 mn sq. ft.
Supply in Q2 2023
Absorption in H1 2023
Absorption in Q2 2023
Supply in H1 2023
Supply in Q2 2023
Q2 rental indicator arrows (Q-o-Q)
Increase
Stable
Decrease
Delhi-NCR
4.4 1.9
2.9 0.3
Ahmedabad
0.2 0.1
0.8 -
Mumbai
2.8 1.3
0.2 0.2
Pune
3.5 2.3
2.8 0.9
Bangalore
6.9 3.5
7.5 3.7
Kolkata
0.6 0.2
0.6 -
Hyderabad
3.4 2.0
6.2 4.6
Chennai
4.5 2.5
2.6 2.1
Kochi
0.2 0.1
0.6 0.6
Source: CBRE Research, Q2 2023
Please note that the numbers have been rounded off and might not add up to the exact total

Investment Overview in The Real Estate Sector

Office



Investment



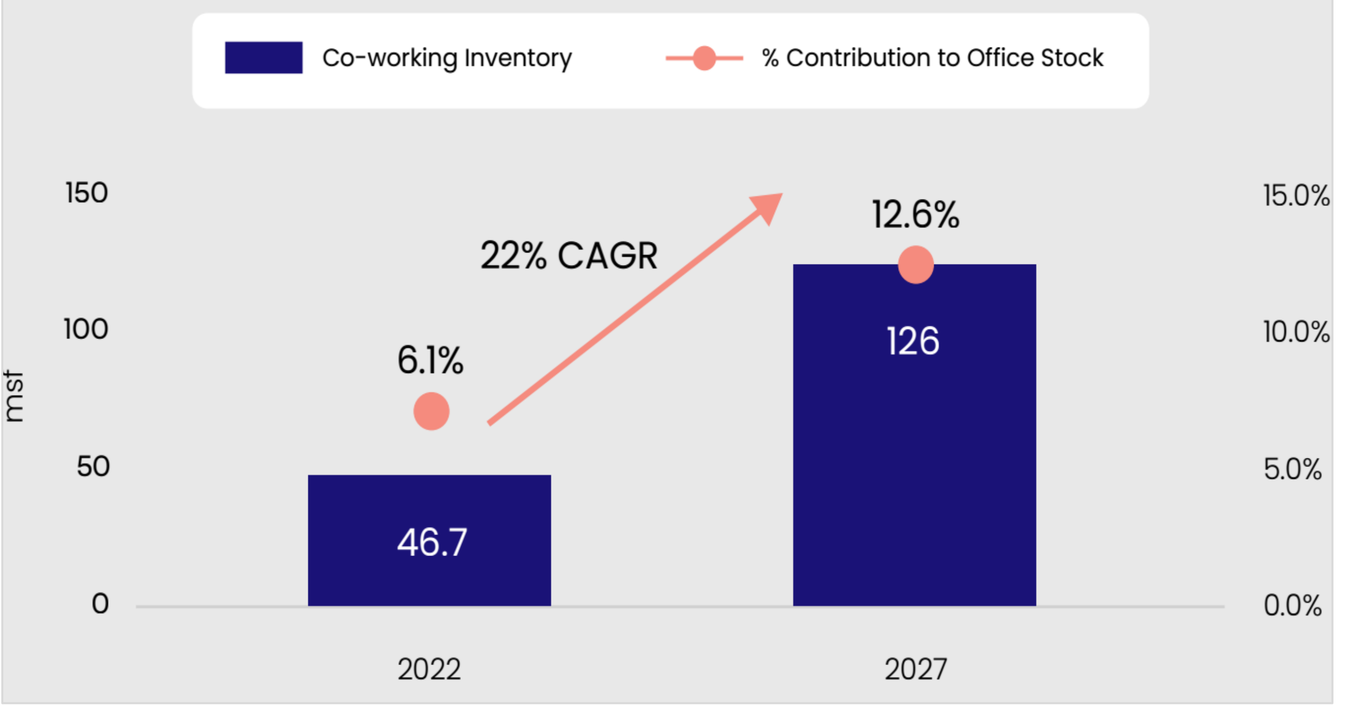
Indian Flex Office Market

Flex spaces contribute around 6% of the overall office inventory in India. The 5-year CAGR growth rate of 41% in flexible space inventory is based on strong demand and a rapidly changing style of working. The scale at which this growth has happened is unprecedented and the potential of growth ahead is even more phenomenal. India's journey to a billion sq. ft. of office space is moving like a juggernaut and we are likely to reach there by or before 2027.

The evolution of how India works has been a gradual one. From the 1970s when offices were located primarily in central business districts of Tier I cities, the growth has panned out today to suburbs and Tier-II cities. However, one segment which has rapidly changed how we work is the flex or co-working space segment. Early flex space providers in India may date back to 2002, but it is only in the last 8 years that India has witnessed an overwhelming growth of co-working operators and spaces. Though co-working and flexible workspace still represents a relatively modest share of overall office occupancy, its footprint is rising and expanding rapidly. This growth story needs to be narrated in detail to help us chalk out the way ahead.

Our most likely scenario pegs the flex segment to grow at an avg. rate of 22% over the next five years, a number which has been surpassed in the past as well.

Flex Growth Forecasts



Co-founder's Desk

Mr. Abhishek Narbaria
Whole-time Director

Extracts for Operation Team

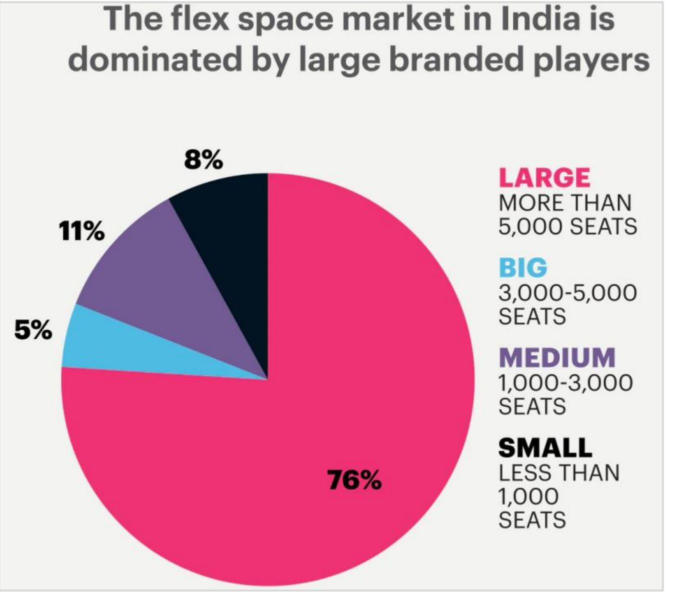
The past few years have been both unpredictable and unprecedented. In addition to the pandemic, the world has been battling climate change, macroeconomic uncertainties, and geopolitical turbulence. Enterprises on the other hand have been battling with 'funding winter' in addition to high inflation & rising interest rates. The world is increasingly getting unpredictable, and flexibility has indeed, become the need of the hour.

As the Co-Founder of one of India's leading flexible workspace providers, I have had a front-row seat to witnessing the transformation of the Indian workplace over the past decade and especially during the post pandemic period. In mid-2020, I have been witness to a narrative that "Work From Home" is the future and that office as we know it will soon get redundant.

Over the next couple of years this narrative has evolved to "Hybrid Working" and an acceptance that offices will continue to remain an integral part of professional life and foster an ecosystem of culture, collaboration and coherence.

Employees today need "More than Just an Office". They are looking for a space that enhances employee engagement, fosters collaboration, is loaded with amenities and at the same time is accessible with less commute. To accommodate these new requirements, today, 'Work is moving to employees', and offices in tier II cities are thus going mainstream.

Employers on the other hand are looking at enhanced flexibility to upsize or downsize as per need, are wary of putting up any upfront capex and are looking at a one stop "Office in a Box Solution".



The Flex Space is broadly classified into following three categories; Managed, Hybrid & Coworking

Managed

Fully customized as per client needs, furnished and serviced for the client, private or semi-private space, operator maintains it fully, client pays a fee. Typical tenures of 36 - 48 months with lock-ins. Leased on per sq ft basis as well.

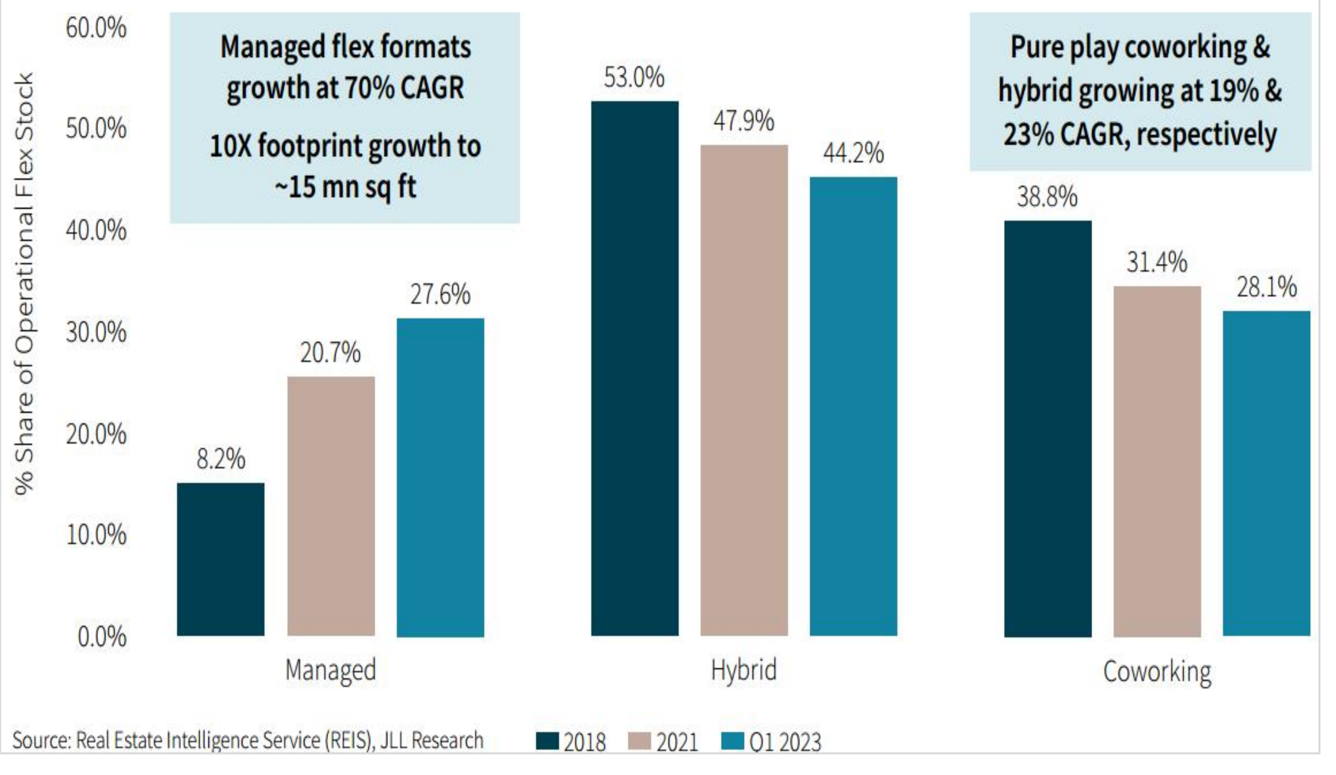
Hybrid

Fully serviced, mix of open and dedicated desks, meeting rooms and private cabins also included, leased to multiple tenants on a per workstation basis for a fixed tenure (say 12 - 24 months or less depending on agreement), focus is on enterprise clients, community engagement and design are given some importance while meeting needs of multiple clients

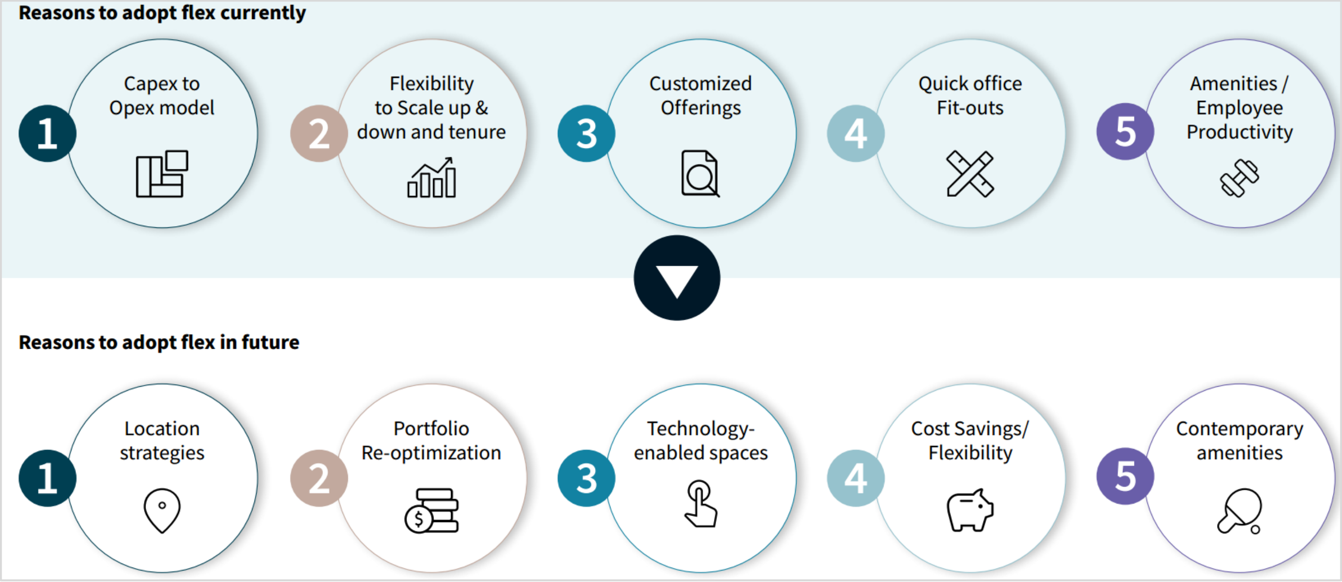
Coworking

Membership based, social working environment, events and community set up, includes hot / dedicated desks & private offices. Typical tenures as low as 3 - 6 months.

Operational flex stock – Split by type



The reasons for the adoption of flex in the real estate portfolio are moving rapidly from tactical to strategic ones. While costs are flexibility still rate very high, the top reasons for adopting flex in the future are centred around location strategies, followed by portfolio re-optimization. If there was any more doubt to the flex industry's rise as a key factor in CRE decision-making, it is now put to rest in the most emphatic manner.



Directors and KMP

Directors and KMP

Mr. Umesh Kumar Sahay
Chairman and Managing Director

Mr. Abhishek Narbaria
Whole-time Director

Mr. Nikhil Dilipbhai Bhuta
Whole-time Director

Ms. Gayathri Srinivasan Iyer
Independent Director

Mr. Rajesh Chandrakant Vaishnav
Independent Director

Mr. Mangina Srinivas Rao
Independent Director

Mr. Uday Tushar Vora
Chief Financial Officer

Mr. Aman Kumar Gupta
Company Secretary

Directors 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 2022-23. 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 Lakh)

	For the current year ended 31st March, 2023	For the previous year ended 31st March, 2022
Revenue from operations	699.50	-
Other Income	3.73	10.59
Total Income	**703.23**	**10.59**
Expenditure	594.72	8.86
Profit / (Loss) for the year Before Tax	108.51	1.91
Less: Provision for Taxation	59.42	0.65
Net Profit/(Loss) After tax	**49.09**	**1.26**

The financial summary on consolidated basis for year ended is as follows: (Rs. in Lakh)

	For the current year ended 31st March, 2023	For the previous year ended 31st March, 2022
Revenue from operations	10,321.35	-
Other Income	84.52	10.59
Total Income	**10,405.87**	**10.59**
Expenditure	9,687.01	8.68
Profit / (Loss) for the year Before Tax	718.86	1.91
Less: Provision for Taxation	332.61	0.65
Net Profit/(Loss) After tax	**386.25**	**1.26**

NUMBER OF MEETINGS OF THE BOARD

During the year, 21 meetings of the Board were held. Details of the meetings are given in Corporate Governance Report.

STATE OF COMPANY'S AFFAIRS

(a) Based on Standalone financials

During the year under review, the Company has achieved turnover of Rs. 699.50 Lakh as against no turnover in the previous year. After deducting total expenditure aggregating to Rs. 594.72 Lakh, the Company has earned profit after tax of Rs. 49.09 Lakh as against profit of Rs. 1.26 Lakh of the previous year.

(b) Based on Consolidated financials

During the year under review, the Company has achieved turnover of Rs. 10,321.35 Lakh as against no turnover in the previous year. After deducting total expenditure aggregating to Rs. 9,687.01 Lakh, the Company has earned profit after tax of Rs. 386.25 Lakh as against profit of Rs. 1.26 Lakh 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

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.

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 does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

CHANGE IN THE NATURE OF BUSINESS

In the FY 2022-23, the Company has changed its object clause, the new object of the Company is as follows:

1. To carry on business of developing, buying, selling or renting out serviced and virtual office space, meeting rooms, office equipment, storage facilities, software development centers, network infrastructure, business executive suites, furnished meeting space and any other infrastructure projects including software parks, health care centers etc.

2. To carry on business of software development, web site development, training, exporting, importing, buying, selling, distributing or otherwise deal in any other manner in computer software, computer programming, system software, data processing, data entry data warehousing, systems, software procedures, peripheral products, to commercialize the results in the areas of software engineering, generating technology, software development, and methodology.

DIRECTORS AND KEY MANAGERIAL PERSON

Following changes took place on the board of the company during the year:

Name	Designation	Appointment/Cessation/Change in Designation	Date
Mr. Umesh Kumar Sahay	Additional Director	Appointment	06-05-2022
Mr. Anish Shah	Managing Director	Cessation	26-05-2022
Mr. Keyur J Parikh	Independent Director	Cessation	26-05-2022
Ms. Aashini Anish Parikh	Non Executive Director	Cessation	26-05-2022
Mr. Jainik Girishchandra Shah	Independent Director	Cessation	26-05-2022
Mr. Sohit Kumar Mehta	Company Secretary	Cessation	26-05-2022
Mr. Abhishek Narbaria	Additional Director	Appointment	26-05-2022
Mr. Nikhil Dilipbhai Bhuta	Additional Independent Director	Appointment	26-05-2022
Ms. Gayathri Srinivasan Iyer	Additional Independent Director	Appointment	26-05-2022
Mr. Uday Tushar Vora	Chief Financial Officer	Appointment	26-05-2022
Ms. Rupal Pankaj Dedhia	Company Secretary & Compliance Officer	Appointment	27-05-2022
Mr. Umesh Kumar Sahay	Managing Director	Change in Designation	01-07-2022
Mr. Abhishek Narbaria	Whole-time Director	Change in Designation	01-07-2022
Mr. Abhishek Narbaria	Director	Change in Designation	16-07-2022
Mr. Umesh Kumar Sahay	Director	Change in Designation	16-07-2022
Mr. Nikhil Dilipbhai Bhuta	Independent Director	Change in Designation	16-07-2022
Ms. Gayathri Srinivasan Iyer	Independent Director	Change in Designation	16-07-2022
Mr. Rajesh Chandrakant Vaishnav	Additional Independent Director	Appointment	13-08-2022
Mr. Rajesh Chandrakant Vaishnav	Independent Director	Change in Designation	30-09-2022
Mr. Nikhil Dilipbhai Bhuta	Whole-time Director	Change in Designation	30-09-2022
Ms. Rupal Pankaj Dedhia	Company Secretary & Compliance Officer	Cessation	19-10-2022
Mr. Aman Kumar Gupta	Company Secretary & Compliance Officer	Appointment	20-10-2022
Mr. Mangina Srinivas Rao	Additional Independent Director	Appointment	26-12-2022

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

The company has not accepted any deposit during the financial year.

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 a proper and adequate system of internal financial controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and that transactions are authorized, recorded, and reported correctly. The internal control system is supplemented by extensive programme of audit, review by management, and documented policies, guidelines and procedures.

INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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.

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

The disclosure is not applicable on the Company.

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 arms 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 for the financial year.

DIVIDEND

The Board regrets to declare any dividend.

WEB ADDRESS

The copy of Annual Return referred to in sub-section (3) of section 92 of the Companies Act, 2013 is placed on website of the Company. The web-link of the Annual Return is https://www.efclimited.in/Investor-relation.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	11,25,200	Regular	MBA	26.05.2022	34	Brantford Assets India LLP	Nil	No
2	Mr. Aman Kumar Gupta	Company Secretary & Complian ce Officer	4,83,677	Regular	FCS, LL.B, M.Com; 7.5 Years	20.10.2022	29	Company Secretary – Denim Developers Limited	Nil	No
3	Ms. Rupal Pankaj Dedhia	Company Secretary & Complian ce Officer	94,693	Regular	CS	27.05.2022	33	-	Nil	No
4	Mr. Sohit Kumar Mehta	Company Secretary & Complian ce Officer	18,667	Regular	CS	15.09.2014	35	-	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 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 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. Uday Tushar Vora	11,25,200	NA	NA
2	Mr. Aman Kumar Gupta	4,83,677	NA	NA
3	Ms. Rupal Pankaj Dedhia	94,693	NA	NA
4	Mr. Sohit Kumar Mehta	18,667	Nil	NA

(a) The median remuneration of employees of the Company during the financial year was Rs. 59,847 per month or Rs. 7,18,161 per year, calculated on the basis of monthly salary, as employees worked for part of the year.
(b) In the financial year, there was no increase in the median remuneration of employees;
(c) There were two permanent employees on the rolls of Company as on March 31, 2023;
(d) In the Financial year, no increment made in the salaries of employees including managerial personnel. Hence, the comparison between percentile increase in the managerial remuneration and percentile increase in the salaries of employees and their justification is not applicable.

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.

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

The Secretarial Audit report of the Company is annexed herewith as Annexure-1 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:

qualification, reservation or adverse remark or disclaimer	explanation or comment
The company has filed form MGT-14 for appointment of internal Auditors with the delay of 280 days under rule 8 of section 179 (3) read with section 117 (3) of Companies Act, 2013	The Company has taken over by new promoters, management during the financial year 2022-23. The Company has also acquired 100% shareholding of EFC Limited by SWAP of shares during the financial year 2022-23. As the process of subsidiarization, SWAP of Shares and Change in Management were taking place at that time, hence, Form MGT-14 which are required to file with Registrar of Companies/ Ministry of Corporate Affairs got delayed. However, the management of the Company has filed all the applicable returns with the concerned authority and no return is pending for filing. The management will take utmost care in this regard, so such incidence will not happen in future.
The Company has entered related party transaction of Rs. 1.70 Lakhs with Brantford Limited but approval of members yet to be taken according to provision of regulation 23(4) of SEBI (Listing obligation and Disclosure requirement) Regulation, 2015.	The Company has taken approval for related party transactions including transaction with Brantford limited through Postal Ballot on July 15, 2023.
The Company is under process of filing FC-GPR return on FDI received on allotment of 1,50,000 equity shares (by way of swap of shares) made on August 18, 2022 to NAV Capital Emerging Star Fund and allotment of 1,65,000 & 20,000 Equity Shares (by way of conversion of warrants) made on September 10, 2022 & December 13, 2022 to Aegis Investment Fund, PCC & Mr. Vineet Arora respectively under preferential issue approved by Members on July 16, 2022 (EGM) because of FIRC and KYC of Investors are not yet received from Axis Bank (AD bank).	The delay is happened due to delay in receipt of FIRC and KYC of Investors from the bank, the Company is in process to obtain the same at earliest and will file FC-GPR return.

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:

qualification, reservation or adverse remark or disclaimer	explanation or comment
The company has filed form AOC-4 for filing of financial statement and other documents with the Registrar with the delay of 12 days under section 137 of the Companies Act, 2013 and sub-rule (1) of Rule 12 of Companies	EFC Limited has become wholly-owned subsidiary of EFC (I) Limited (formerly known as Amani Trading and Exports Limited) during the financial year 2022-23.

(Accounts) Rules, 2014.	As the process of subsidiarization, SWAP of Shares and Change in Management were taking place at that time, hence, some of returns which are required to file with Registrar of Companies/ Ministry of Corporate Affairs got delayed by few days. However, the management of the Company has filed all the applicable returns with the concerned authority and no return is pending for filing. The management will take utmost care in this regard, so such incidence will not happen in future.
The company has filed form AOC-4 CFS for filing of consolidated financial statement and other documents with the Registrar with the delay of 13 days under section 137 of the Companies Act, 2013 and Rule 12 of Companies (Accounts) Rules, 2014.	
The company has filed form MGT-14 relating to Board Resolution for approval of Standalone and Consolidated financial statements and Boards' report for the financial year 2021-22 with the delay of 1 day under section 179 (3) read with section 117 (3) of Companies Act, 2013.	
The company has filed form SH-7 for Redemption of redeemable preference shares with the delay of 25 days under section 64(1) of Companies Act, 2013 read with rule 9 of the Companies (Share Capital and Debentures) Rules, 2014.	
The Company was under process of dematerialization of entire holding of promoters during it has issued 12,500 Equity shares on 12th May, 2022 on private placement basis.	As mentioned above, process of subsidiarization, SWAP of Shares and Change in Management were taking place at that time the dematerialization of promoter holding got delayed. However, all share of the Company are now in demat form only.
The Company is under process of filing FC-GPR return on FDI received on allotment of 1,875 equity shares made on June 10, 2022 to NAV Capital VCC – NAV Capital Emerging Star Fund under Private Placement approved by Members on May 16, 2022 (EGM) because of mismatch in the name of Allottee in the FIRC and Special Resolution.	The delay is happened due to mismatch in the name of Allottee in the FIRC and Special Resolution, the Company is in process of filing FC-GPR return.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from each independent director under sub-section (7) of section 149 of the Companies Act, 2013 that they meets the criteria of independence as provided in sub-section (6) of section 149 of the Companies Act, 2013.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 is available on web-link www.efclimited.in

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

Consider the business activities of the Company the requirement relating to providing the particulars relating to conservation of energy and technology absorption stipulated in Rule 8 of the Companies (Accounts) Rules 2014 required to be furnished under section 134 (3)(m) of the Companies Act, 2013 is not applicable. Particulars of foreign currency earnings and outgo during the year are Nil.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company for financial year 2022-23.

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*	Subsidiary
2	Whitehills Interior Limited*	Subsidiary
3	EFC Tech Space Private Limited*	Step-down Subsidiary
4	Rubic Tech Space LLP*	Step-down Associate
6	M/s Monarch Workspace*	Step-down Associate

*Become subsidiaries, joint ventures and associate during the year.

The particulars of subsidiaries, joint ventures and associate companies are furnished in Form AOC-1 forms part of Consolidated Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013.

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

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 FINANCIAL 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 5, 2023
Place: Pune

Annexure-1

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[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, 2023, 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, 2023 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;

The Company is under process of filing FC-GPR return on FDI received on allotment of 1,50,000 equity shares (by way of swap of shares) made on August 18, 2022 to NAV Capital Emerging Star Fund and allotment of 1,65,000 & 20,000 Equity Shares (by way of conversion of warrants) made on September 10, 2022 & December 13, 2022 to Aegis Investment Fund, PCC & Mr. Vineet Arora respectively under preferential issue approved by Members on July 16, 2022 (EGM) because of FIRC and KYC of Investors are not yet received from Axis Bank (AD bank).

(i) 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;

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

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;

During the year under review, the Company has not brought back any of its Securities.

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;

f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

During the year under review, the Company has not issued any shares/ securities to its employee.

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

During the year under review, the Company has not issued any debt securities.

i. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

During the year under review, the Company has not issued any Non-Convertible and Redeemable Preference Shares/ any other Non-Convertible Securities.

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

k. 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.

1. The company has filed form MGT -14 for appointment of internal Auditors with the delay of 280 days under rule 8 of section 179 (3) read with section 117 (3) of Companies Act, 2013.
2. The Company has entered related party transaction of Rs. 1.70 Lakhs with Brantford Limited but approval of members yet to be taken according to provision of regulation 23(4) of SEBI (Listing obligation and Disclosure requirement) Regulation, 2015.

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.: A59034
C P No.: 22177
PR No. 3447/2023
UDIN: A059034E000940706
Dated this September 5, 2023 at Mumbai.

Annexure

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.: A59034
C P No.: 22177
PR No. 3447/2023
UDIN: A059034E000940706
Dated this September 5, 2023 at Mumbai.

Annexure-2

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[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, 2023, 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, 2023 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;

The Company is under process of filing FC-GPR return on FDI received on allotment of 1,875 equity shares made on June 10, 2022 to NAV Capital VCC – NAV Capital Emerging Star Fund under Private Placement approved by Members on May 16, 2022 (EGM) because of mismatch in the name of Allottee in the FIRC and Special Resolution.

(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;

During the year under review, the Company has not listed any of its securities on Stock Exchange.

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

During the year under review, the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable to the Company.

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

During the year under review, the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 are not applicable to the Company.

d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

During the year under review, the Company has not brought back any of its Securities.

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;

f. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

During the year under review, the Company has not issued any shares/ securities to its employee.

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

During the year under review, the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 are not applicable to the Company.

h. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

During the year under review, the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 are not applicable to the Company.

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

During the year under review, the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 are not applicable to the Company.

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 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 for filing of financial statement and other documents with the Registrar with the delay of 12 days under section 137 of the Companies Act, 2013 and sub-rule (1) of Rule 12 of Companies (Accounts) Rules, 2014.

2. The company has filed form AOC-4 CFS for filing of consolidated financial statement and other documents with the Registrar with the delay of 13 days under section 137 of the Companies Act, 2013 and Rule 12 of Companies (Accounts) Rules, 2014.

3. The company has filed form MGT-14 relating to Board Resolution for approval of Standalone and Consolidated financial statements and Boards' report for the financial year 2021-22 with the delay of 1 day under section 179 (3) read with section 117 (3) of Companies Act, 2013.

4. The company has filed form SH-7 for Redemption of redeemable preference shares with the delay of 25 days under section 64(1) of Companies Act, 2013 read with rule 9 of the Companies (Share Capital and Debentures) Rules, 2014.

5. The Company was under process of dematerialization of entire holding of promoters during it has issued 12500 Equity shares on 12th May, 2022 on private placement basis.

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.: A59034 & C P No.: 22177
PR No. 3447/2023
UDIN: A059034E000841035
Dated this August 22, 2023 at Mumbai.

Annexure

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.: A59034 & C P No.: 22177
PR No. 3447/2023
UDIN: A059034E000841035
Dated this August 22, 2023 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, 2023, the attendance record of the Directors at the Board Meetings held during financial year 2022-23 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, 2023 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	Chairperson	Member		
Mr. Umesh Kumar Sahay	Chairman, Managing Director, Promoter	20	Yes	0	4	0	0	NA	• TCC Concept Limited – Managing Director
Mr. Abhishek	Whole-time	19	Yes	0	5	0	0	NA	• TCC Concept Limited – Non-

Narbaria	Director, Promoter								executive Director
Mr. Nikhil Dilipbhai Bhuta	Whole-time Director	20	Yes	0	2	0	2	NA	• TCC Concept Limited – Non-executive Director
Ms. Gayathri Srinivasan Iyer	Non-executive Independent Director	17	Yes	0	2	1	2	Nil	• TCC Concept Limited – Independent Director
Mr. Rajesh Chandrakant Vaishnav	Non-executive Independent Director	16	Yes	0	1	1	2	90,000	• TCC Concept Limited – Independent Director
Mr. Mangina Srinivas Rao	Non-executive Independent Director	3	NA	0	3	0	3	Nil	• Balaxi Pharmaceuticals Limited – Independent Director • Total Transport Systems Limited – Independent Director • Droneacharya Aerial Innovations 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 2022-23, 21 Board Meetings were held and the gap between two meetings did not exceed 120 days. Board Meetings were held on 06-05-2022, 26-05-2022, 11-06-2022, 22-06-2022, 13-08-2022, 18-08-2022, 25-08-2022, 10-09-2022, 14-09-2022, 20-10-2022, 02-11-2022, 09-11-2022, 12-11-2022, 19-11-2022, 23-11-2022, 08-12-2022, 13-12-2022, 26-12-2022, 14-02-2023, 01-03-2023 and 31-03-2023.

- There is no relationship between directors.

- 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.

- Resignation of Independent Director: Mr. Umesh Kumar Sahay and Mr. Abhishek Narbaria has bought majority shares of the Company from existing promoters by Open Offer and became promoter of the Company. Due to change of the full Management, Board of Directors, Registered Office, Mr. Keyur J Parikh and Mr. Jainik Girishchandra Shah, Independent Directors of the Company has resigned from the Company before completion of their tenure.

AUDIT COMMITTEE

1. Brief Description of term of reference: The Audit Committee comprises of two 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: 5 Audit Committee Meetings were held during the year on 26-05-2022, 11-06-2022, 13-08-2022, 12-11-2022 and 14-02-2023. The composition of the Committee as at 31.03.2023, 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 Shrinivasan Iyer	Chairperson	Independent Director	4	3
Mr. Rajesh Chandrakant Vaishnav	Member	Independent Director	2	2
Mr. Nikhil Dilipbhai Bhuta	Member	Whole-time Director	4	4

Further, Mr. Keyur Jainik Parik, Mr. Jainik Girishchandra Shah and Mr. Anish Shah were the members of the Audit Committee till 26-05-2022 and they have attended meeting held on 26-05- 2022.

Furthermore, Mr. Umesh Kumar Sahay was also member of the Committee during the year and attended committee meetings dated 11-06-2022 and 13-08-2022.

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
   f) independent director on the basis of the report of performance evaluation of Independent Directors. Recommending to the Board, all remuneration, in whatever form, payable to Senior Management.

2. Composition, Meeting and attendance during the year: 4 meeting of Nomination and Remuneration Committee were held on 06-05-2022, 26-05-2022, 11-06-2022 and 22-06-2022. The composition of the Nomination & Remuneration Committee as at 31.03.2023 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 Shrinivasan Iyer	Chairperson	Independent Director	2	2
Mr. Rajesh Chandrakant Vaishnav	Member	Independent Director	0	0
Mr. Mangina Srinivas Rao	Member	Independent Director	0	0

Further, Mr. Jainik Girishchandra Shah, Mr. Keyur Jainik Parik and Ms. Aashini A. Shah were the members of the Nomination and Remuneration Committee till 26-05-2022 and they have attended meeting held on 06-05-2022 and 26-05-2022.

Furthermore, Mr. Abhishek Narbaria and Mr. Nikhil Dilipbhai Bhuta were also members of the Committee during the year and attended committee meetings dated 11-06-2022 and 22-06-2022.

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 3 Non-Executive Directors, 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. 1 meeting of Stakeholders Relationship Committee was held on 25-03-2023. The composition of the Stakeholders Relationship Committee as at 31.03.2023 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 Shrinivasan 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 Kumar Gupta
Company Secretary & Compliance
Officer EFC (I) Limited
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 31.03.2023	Nil

RISK MANAGEMENT COMMITTEE

The Company does not require constituting Risk Management Committee as on March 31, 2023.

SENIOR MANAGEMENT

Following are the details of the Senior Management and changes thereon:

Sr. No.	Name	Designation	Type of Change	Date of Change
1	Mr. Sohit Kumar Mehta	Company Secretary & Compliance Officer	Cessation	26-05-2022
2	Mr. Uday Tushar Vora	Chief Financial Officer	Appointment	26-05-2022
3	Ms. Rupal Pankaj Dedhia	Company Secretary & Compliance Officer	Appointment	27-05-2022

4	Ms. Rupal Pankaj Dedhia	Company Secretary & Compliance Officer	Cessation	19-10-2022
5	Mr. Aman Kumar Gupta	Company Secretary & Compliance Officer	Appointment	20-10-2022

REMUNERATION OF DIRECTORS

1. No remuneration paid/payable to the Executive Directors for the period 01.04.2022 to 31.03.2023.

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

3. Remuneration of the Non-Executive Directors for the Financial Year 2022-23:

Name of the Director	Sitting Fees	Commission	Total
Ms. Gayathri Shrinivasan Iyer	30,000	Nil	30,000
Mr. Rajesh Chandrakant Vaishnav	60,000	Nil	60,000
Mr. Mangina Srinivas Rao	60,000	Nil	60,000

GENERAL BODY MEETING

1. Annual General Meetings: The details of 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
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	HR Hall Texcellence	No special resolution was passed

		A.M.	Complex, Khokhara, Ahmedabad-380021	
36th AGM	30.09.2020	12:30 P.M.	HR Hall Texcellence Complex, Khokhara, Ahmedabad-380021	No special resolution was passed

2. Special Resolutions passed through Postal Ballot during 2022-23: No special resolution was passed through Postal Ballot during the financial year 2022-23. No Special Businesses is proposed to be transacted through Postal Ballot.

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 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
3. Navarashtra Website: www.efclimited.in
4. News Releases: press releases are sent to the Stock Exchanges as well as displayed on the Company's website 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.

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting
   Friday, the 29th day of September, 2023 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, 2022 to March 31, 2023.

3. Dividend Payment Date – Not Applicable

4. The equity shares of the Company are listed on the BSE Limited and Scrip Code is 512008.

5. Payment of Listing Fees

   Annual listing fees for the FY 2022-23 and 2023-24 has been paid by the Company to BSE Limited.

6. Payment of Depository Fees

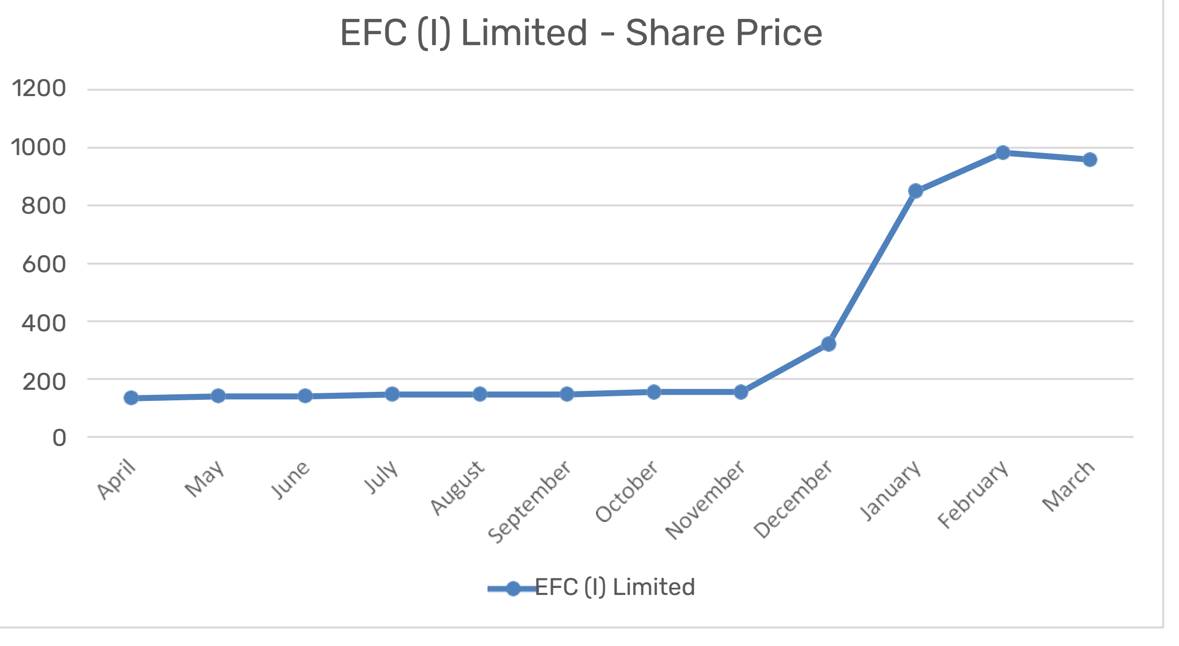
   Annual Custody / Issuer fee is being paid by the Company within the due date based on invoices received from the Depositories.

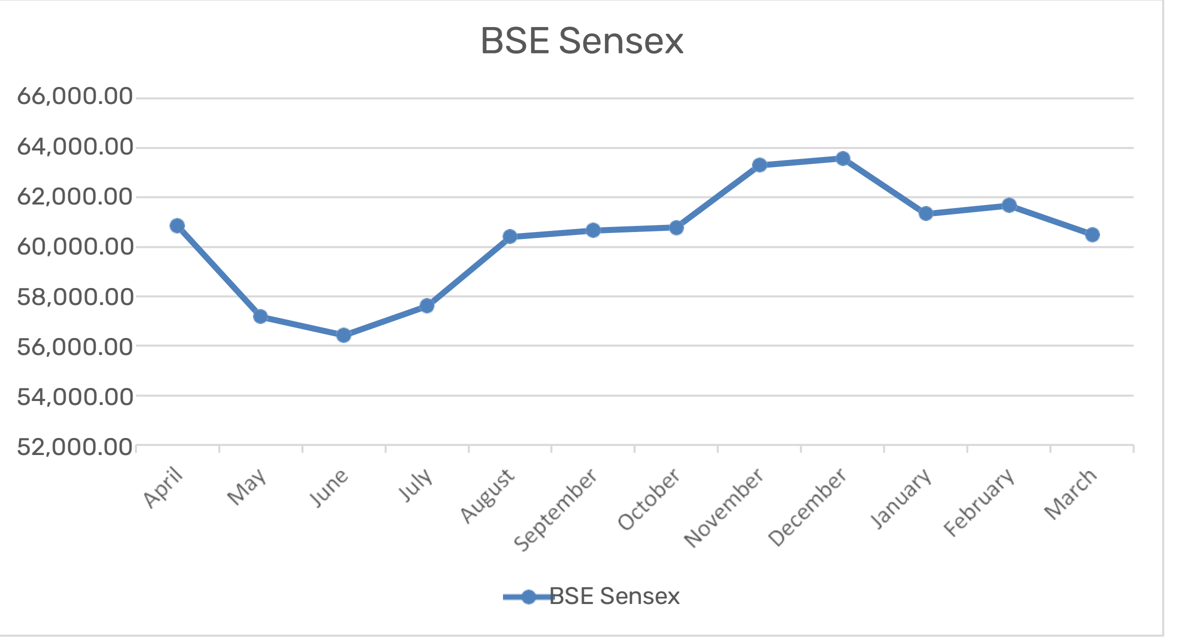
7. Stock Market Price Data – (Face Value Rs. 10/-)

Month	BSE Limited (BSE)		
	High Price	Low price	Volume
April	133.90	133.90	5
May	140.55	133.90	90
June	140.55	140.55	0
July	147.55	147.55	1
August	147.55	147.55	1,021
September	147.55	147.55	0
October	154.90	154.90	51
November	154.90	154.90	0
December	321.50	162.60	362
January	850.00	337.55	52,298
February	983.95	687.95	28,047
March	960.00	698.25	14,964

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

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





9. Registrar to an Issue and Share Transfer Agent –

Link Intime India Private Limited,
Regd. Office: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai- 400083
E-mail Id: linkcs@linkintime.co.in

10. Share Transfer System –

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. The Company has received a certificate from a Company Secretary in Practice, certifying that during the year, all certificates / Letters of confirmation for transfer (pursuant to Court order received from Custodian Government of India Account, The Special Court (Torts) Act, 1992), transmission, transposition, subdivision, consolidation, renewal, exchange and change/deletion of names of shareholders, were issued as required under Regulation 40(9) of the Listing Regulations. The said certificate was duly filed with the Stock Exchanges.

11. Distribution of Shareholding – Distribution of shareholding by size as on March 31, 2023

Grouping of Shares	**No. of Shareholders**	**% of total Shareholders**	**No. of Shares per Category**	**% of total Shares**
Upto 500	630	88.6076	60475	0.9170
501 - 1000	31	4.3601	20066	0.3043
1001 - 2000	9	1.2658	13209	0.2003
2001 - 3000	3	0.4219	7197	0.1091

3001 - 4000	1	0.1406	4000	0.0607
4001 – 5000	2	0.2813	9903	0.1502
5001 – 10000	4	0.5626	33500	0.5079
Above 10000	31	4.3601	6446850	97.7506
Total	**711**	**100.0000**	**6595200**	**100.0000**

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

Mode of Holding	**No. of Shares**	**% of Holding**
Shares held in Demat with NSDL	9,00,254	13.65%
Shares held in Demat with CDSL	55,75,116	84.53%
Physical	1,19,830	1.87%
Total	**65,95,200**	**100.00%**

13. Liquidity –The Company's equity shares are traded shares on the BSE Limited. Relevant data for the total turnover of equity shares for the FY 2022-23 is given below:

Particulars	BSE
No. of Shares (Face Value 10/-)	96,839
Value (in Rs.)	6,48,77,168

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

15. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities – Not Applicable

16. Plant Locations – Not Applicable

17. Address for Correspondence
EFC (I) Limited
Regd. Off.: 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar,
Shivajinagar, Pune-411007,
Maharashtra E-mail:
compliance@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

2. There has been no instance of non-compliance by the Company on any matter related to capital markets and no strictures or penalties have been imposed on the Company by the Stock Exchanges or by the SEBI or by any statutory authority on any matters related to capital markets during the last three (3) years.

3. Whistle Blower Policy/Vigil Mechanism: The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counselor /Chairman of the Audit Committee of the Board to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or ethics policy or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements and incidents of leak or suspected leak of unpublished price sensitive information. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. No personnel have been denied access to audit committee during the year.

4. details of compliance with mandatory requirements and adoption of the non-mandatory requirements: The Company is in full compliance with the mandatory requirements as contained in the Listing Regulations except following;

   The Company has entered into related party transaction of Rs. 1.70 Lakhs with Brantford Limited but approval of members taken later on through Postal Ballot on July 15, 2023 according to provision of regulation 23(4) of SEBI (Listing obligation and Disclosure requirement) Regulation, 2015.

5. Policy for determining 'material' subsidiaries is available on the Company's website www.efclimited.in

6. Policy on dealing with related party transactions is available on the Company's website www.efclimited.in

7. Disclosure of commodity price risks and commodity hedging activities is not applicable on the Company.

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

   1. **Preferential issue 2022-23:**
      a. Date of Shareholders approval (EOGM) – 16-07-2022

b. Date of In-principle approval received from BSE Limited – 12-08-2022 (Letter no. - LOD/PREF/MJ/FIP/2487/2022-23).

c. **Issue size –** (i) Rs.50,00,00,000 (50,00,000 equity shares of Rs. 10/- each to be issued at a price not less than Rs. 100/- to Promoters and Non- Promoters on share swap basis) and
(ii) Rs. 24,50,00,000 (17,50,000 warrants convertible into 17,50,000 equity shares of Rs. 10/- each to be issued at a price not less than Rs. 140/- to Promoters and Non- Promoters for cash consideration on a preferential basis).

d. **Utilization of fund till 05-09-2023:**

i. No fund/consideration was involved in issue and allotment of 50,00,000 equity shares of Rs. 10/- each to be issued at a price not less than Rs. 100/- to Promoters and Non- Promoters because it was swap of shares.

ii. Consideration of Rs. 208757465 has been utilized till 05-09-2023 out of Rs. 24,50,00,000 (17,50,000 warrants convertible into 17,50,000 equity shares of Rs. 10/- each to be issued at a price not less than Rs. 140/-).

2. **<u>Preferential issue 2023-24:</u>**

a. Date of Shareholders approval (EOGM) – 22-05-2023.

b. Date of In-principle approval received from BSE Limited – 22-05-2023 (Letter no. - LOD/PREF/VK/FIP/148/2023-24) and Issue size approved - 799174 equity shares * 750= 599380500.

c. **Actual Issue size (subscribed for allotment) –** Rs. 589630500 (786174 Equity Shares at a issue price of Rs. 750/- per share to Non-Promoters for cash consideration on a preferential basis).

d. **Utilization of fund till 05-09-2023:**

iii. Consideration of Rs. 589630500 has been utilized till 05-09-2023 out of Rs. 58,96,30,500 (786174 equity shares of Rs. 10/- each to be issued at a price not less than Rs. 750/-).

3. A certificate from a company secretary in practice 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 is attached to this report as **Annexure-3A**

4. There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the Financial Year 2022-23.

5. Total fees for all services paid by the Company and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Statutory Audit Fees	10.30 Lakh

6. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a) No. of complaints filed during the financial year 2022-23: 0
b) No. of complaints disposed of during the financial year 2022-23: 0
c) No. of complaints pending as on March 31, 2023: 0

7. The Company has not given any loans or advances to any firm / company in which its directors are interested. Loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.

8. 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 been regularly submitting the quarterly compliance report to the Stock Exchanges as required under Regulation 27 of the SEBI (LODR) Regulations, 2015.

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: The Company is in the regime of unmodified opinions on financial statements.
3. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

DISCLOSURE OF COMPLIANCE

Your Company confirms the compliance of corporate governance requirements specified in regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Umesh Kumar Sahay
Chairman and Managing Director
(DIN: 01733060)
Date: September 5, 2023
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, 2023 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.	Mr. Gayathri Iyer	Independent Director	09054785	26/05/2022
5.	Mr. Mangina Srinivas Rao	Additional 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
Company Secretaries

Chirag Sachapara
Membership No.: A59034
CP No.: 22177PR
PR No. 1301/2021
UDIN: A059034E000027794
Place: Mumbai
Date- April 6, 2023

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: September 5, 2023

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 31.03.2023.

For EFC (I) Limited

Place: Pune
Date: September 5, 2023

Umesh Kumar Sahay
Date: September 5, 2023
Chairman and Managing Director
(DIN:01733060)

Annexure-6

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by EFC (I) Limited for the year ended March 31, 2023, 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, 2023.

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, 2023 except following;

The Company has entered related party transaction of Rs. 1.70/- Lakhs with Brantford Limited but approval of members yet to be taken according to provision of regulation 23(4) of SEBI (Listing obligation and Disclosure requirement) Regulation, 2015.

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
Company Secretaries
Peer Reviewed

Chirag Sachapara
Proprietor
C.P. No.: 22177
PR No. 3447/2023
UDIN: A059034E000940057
Place: Mumbai
Date: September 05, 2023

Independent Auditor Report and Standalone Financial Statements

INDEPENDENT AUDITORS' REPORT

To

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

Opinion

We have audited the accompanying Ind AS financial statements of EFC (I) Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss and statement including other comprehensive income, statement of cash flows and the statement of changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including its Comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS 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 financial statements and auditors' report thereon

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

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

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

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

Management's responsibility for the Ind AS financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 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.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

e) On the basis of the written representations received from the Directors as on 31 March 2023 taken on record by the Board of Directors, none of the existing Directors 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g) In our opinion and the based on the information presented to us, managerial remuneration has been paid for the year ended 31 March 2023 hence reporting under section 197 read with schedule V to the act is required.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 33 to the 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;

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

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

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

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

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

vi. As proviso to rule 3(1) of the Companies (accounts) Rules, 2014 is applicable for the Company only w.e.f April 1, 2023, reporting under this clause is not applicable.

For Mehra Goel & Co
Chartered Accountants
Firm's Registration Number: 000517N

Roshan Daultani
Partner
Membership Number: 137405
Pune, 30 May 2023
UDIN: 23137405BGSPTQ4604

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 2023

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 has maintained proper records showing full particulars of 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 granted unsecured loans to companies, in respect of which the requisite information is as below.

(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 subsidiaries. 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 given unsecured loans to parties other than subsidiaries as listed below. The Company has not stood guarantee or provided security.

Particulars	**Loans**
Aggregate amount during the year	
Subsidiaries	` 1,918.99 Lakhs
Others	` 0.35 Lakhs
Balance outstanding as at balance sheet date	
Subsidiaries	` 1,503.89 Lakhs
Others	` 0.22 Lakhs

(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:

	All Parties	**Promoters**	**Related Parties**
Aggregate amount of loans/ advances in nature of loans: -Repayable on demand -Repayable within one year	`0.35 Lakhs `1,918.99 Lakhs	-	`0.35 Lakhs `1,918.99 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 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. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end fora period of more than six months from the date they became payable.

b)There are no dues in respect of 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 that have not been deposited with the appropriate authorities on account of any dispute.

viii) According to the information and explanation given to us, company has no transactions, not recordedin 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) of the Order is not applicable.

(b) The Company has made 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 has an 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 andthe immediately preceding financial year;

xviii) There has been resignation of the statutory auditors during the year and there were no issues, concerns or objections raised by the outgoing auditors.

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 fromthe balance sheet date, will get discharged by the company as and when they fall due.

xx) According to explanation and information given to us, company has transferred unspent amount to a fund specified n schedule VIII to the companies Act, within a period of 6 months from the expiry of financial year in accordance with the provision of section 135 of the companies Act 2013.

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
Pune,30th May 2023
UDIN: 23137405BGSPTQ4604

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, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

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.

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 company 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 financial statements of the Company, and disclaimer does not affect our opinion on the financial statements of the Company.

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 Company, and disclaimer does not affect our opinion on the financial statements of the Company.

For Mehra Goel & Co
Chartered Accountants
Firm registration no: 000517N

Roshan Daultani
Partner
Membership no: 137405
Pune, 30 May 2023
UDIN: 23137405BGSPTQ4604

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 functional and presentation currency.

(b) 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.

(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 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 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.

(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 comprehensice income or profit and loss, respectively].

(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

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. 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 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
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.

(k) Employee benefits expense and retirement (cont'd)

(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.

(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 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.

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 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 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.

₹ in lakhs

EFC (I) Limited

CIN:L74110PN1984PLC216407

Balance Sheet as at March 31, 2023

	Particulars	Note	As at March 31, 2023	As at March 31, 2022
I.	**ASSETS**	3	0.39	-
1.	**Non-current assets**	3	152.49	-
	(a) Property, plant and equipment	4	879.48	-
	(b) Capital work in-progress			
	(c) Right-of-use assets	5	5,005.10	5.66
	(e) Financial assets	6	89.30	-
	(i) Investments	7	7.40	-
	(ii) Other financial Assets			
	(f) Deferred tax asset (Net)			
	Total non-current assets		**6,134.16**	5.66
2.	**Current assets**		20.02	-
	(a) Inventories	8		
	(b) Financial assets	9		
	(i) Trade receivables	10		
	(ii) Cash and cash equivalents	11	82.37	65.27
	(iv) Loans	23	1,504.11	90.12
	(v) Other financial assets	12	501.50	-
	(c) Current tax Assets (net)		-	1.80
	(d) Other current assets		161.37	2.46
	Total current assets		**2,269.37**	159.65
	TOTAL ASSETS		**8,403.53**	165.31
			682.67	69.97
	EQUITY AND LIABILITIES	13		
II.	**Equity**	13		
1.	(a) Equity share capital			
	(b) Other equity		6,327.04	94.80
	Total equity		**7,009.71**	164.77
	Liabilities		756.06	-
2.	**Non-current liabilities**			
	(a) Financial liabilities	14		
	(i) Lease liabilities	15		
	(ii) Other financial liabilities	16		
		17	82.91	-
	(b) Other non-current liabilities		26.61	-
	(c) Provisions		0.26	-
	Total non-current liabilities		**865.84**	-
	Current liabilities		108.76	-
	(a) Financial liabilities	18		
3.	(i) Borrowings	14		
	(ii) Lease liabilities	19		
	(iii) Trade payables		149.77	-
	(A) total outstanding dues of micro enterprises and small enterprises		202.98	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	20	-	-
	(iv) Other financial liabilities	21	0.54	0.54
	(c) Other current liabilities	22	22.80	-
	(d) Provisions	23	5.44	-
	(b) Income Tax Liability (net)		37.69	-
	Total current liabilities		**527.98**	0.54
	TOTAL EQUITY AND LIABILITIES		**8,403.53**	165.31
	Summary of significant accounting policies			

The accompanying notes form an integral part of the financial statements

As per our report of even date
For Mehra Goel & co
Chartered Accountants
Firm Registration Number: 000517N

For and on behalf of the Board of Directors
EFC (I) Limited
CIN: L74110PN1984PLC216407

Umesh Kumar Sahay
Managing Director
DIN : 01733060

Abhishek Narbaria
Wholetime Director
DIN : 01873087

Roshan
Daultani
Partner
Membership number: 137405
Pune, May 30, 2023
Secretary UDIN:23137405BGSPTQ4604

Uday Tushar Vora
Chief Financial officer
Pune, May 30, 2023

Aman Kumar Gupta
Company
Pune, May 30, 2023

EFC (I) Limited

CIN:L74110PN1984P

LC216407

Statement of Profit and Loss for the Year ended March 31, 2023

	Particulars	Note	Year ended 31-Mar-2023	Year ended 31-Mar-2022
I.	Revenue from	24	**₹ in Lakhs, except equity share and per equity share data**	
II.	operations Other	25		
III.	income			
			699.50	-
	Total income		3.73	10.59
IV.			**703.23**	10.59
	Expenses	26	388.34	-
	Cost of services	27		
	Employee benefits	28		
	expense Finance cost	29	18.02	2.47
	Depreciation and amortisation	30	21.89	0.01
	expenses Other expenses		106.87	-
	Total expenses		59.60	6.20
V.			**594.72**	8.68
	Profit			
VI.			**108.51**	1.91
	before tax	31		
		31	66.82	0.65
	Tax			
			(7.40)	-
VII.	**expense**		**59.42**	0.65
	(i) Current tax			
VIII	(ii) Deferred tax		**49.09**	1.26
	Total tax expense		-	-
.				
	Profit for the year			
	Other Comprehensive Income/(loss)			
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
			-	-
	Remeasurement (loss)/gain on defined benefit			
	plans Income tax effect	32	**49.09**	1.26
	Total Other Comprehensive Income/(losses) for the year		1.17	0.18
IX.				
	Total Comprehensive Income/(losses) for			
	the year Earnings per equity share		1.06	0.18
	Equity Shares of par value ₹10/- each			
	Basic			
	Diluted			
	Summary of significant accounting policies			

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

As per our report of even date
For Mehra Goel & co
Chartered Accountants
Firm Registration Number: 000517N

For and on behalf of the Board of Directors
EFC (I) Limited
CIN: L74110PN1984PLC216407

Umesh Kumar Sahay **Abhishek**
Narbaria
Managing Director **Wholetime**
Director
DIN : 01733060 **DIN :**
01873087

Roshan Daultani
Partner
Gupta
Membership number: 137405
Secretary Pune, May 30, 2023

Uday Tushar Vora **Aman Kumar**
Chief Financial officer **Company**
Membership no

UDIN:23137405BGSPTQ4604 **-**
2023

Pune, May 30, 2023 **Pune, May 30,**

EFC (I) Limited

CIN:L74110PN1984PLC216407

Statement of Cash Flows for the year ended March 31, 2023

Particulars	**Year ended 31-Mar-2023**	Year ended 31-Mar-2022
	₹ in lakhs	
A) CASH FLOW FROM OPERATING ACTIVITIES	108.51	1.91
NET PROFIT BEFORE TAX		
Adjustments for:		
Depreciation & amortization expense	106.87	-
Finance cost	21.89	-
Interest income	(3.04)	(9.95)
Gain of sale of investments	(0.17)	-
Other non-Cash Item	(99.35)	-
Operating profit / (loss) before working capital Changes	**134.72**	(8.04)
Adjustments for changes in working capital:	(20.02)	-
(Increase)/Decrease in trade receivables		
(Increase)/ Decrease in other financial assets	(590.80)	-
(Increase)/Decrease in other assets	(157.12)	-
Increase/ (Decrease) in trade payables	202.97	-
Increase/ (Decrease) in other financial liabilities	82.91	-
Increase/ (Decrease) in other liabilities	87.10	(0.42)
Increase/ (Decrease) in provisions	5.70	
Operating Profit / (Loss) after working Capital Changes	**(389.26)**	(8.46)
Direct taxes (paid)/ refund	(66.82)	(1.06)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	**(321.37)**	(9.52)
B) CASH FLOW FROM INVESTING ACTIVITIES	(152.88)	-
Purchase of property, plant & equipment		
Interest received	-	10.59
Proceeds from sale of investments	5.83	-
Investments made in subsidiaries	(5.10)	-
Loans to related parties & others	(1,413.99)	62.97
NET CASH GENERATED FROM /(USED IN) INVESTING ACTIVITIES	**(1,566.14)**	73.56
C) CASH FLOW FROM FINANCING ACTIVITIES	108.76	-
Loans from related parties		
Proceeds from sale of equity shares	1,577.80	-
Proceeds from issue of share warrents	218.05	-
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	**1,904.61**	-
Net Increase/(Decrease) in Cash & Cash equivalents	**17.09**	64.04
Add: Cash and Cash equivalents as at the beginning of the year	65.27	1.23
Cash & Cash equivalents as at the end of the year - Note No. 2.07	**82.37**	65.27
Reconciliation of cash and cash equivalents as per statement of cash flows	**0.07**	0.03
Cash and cash equivalents [note 7]		
Cash in hand		
Balances with banks - on current accounts	**82.30**	65.24
Balance as per statement of cash flows	**82.37**	65.27
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. Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investment and financing activities.

3. All figures in brackets indicate cash outflow

The accompanying notes form an integral part of the financial statements As per our attached report of even date

For Mehra Goel & co
Chartered Accountants
Firm Registration Number: 000517N

Roshan Daultani
Partner
Membership number: 137405
Pune, May 30, 2023
UDIN:23137405BGSPTQ4604

For and on behalf of the Board of Directors
EFC (I) Limited
CIN: L74110PN1984PLC216407

Umesh Kumar Sahay
Managing Director
DIN : 01733060

Abhishek Narbaria
Wholetime Director
DIN : 01873087

Uday Tushar Vora
Chief Financial officer
Pune, May 30, 2023

Aman Kumar Gupta
Company Secretary
Pune, May 30, 2023

EFC (I) Limited
CIN:L74110PN1984PLC216407
Statement of Changes in equity for the year ended March 31, 2023
(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

(a) Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	**69.97**	69.97
Shares issued during the year	612.70	-
Changes in equity share capital due to prior period errors	-	-
Balance as at the end of the year	**682.67**	69.97

(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		
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Balance as at April 01, 2021	-	-	0.05	-	93.49	-	93.54
Addition during the year	-	-	-	-	-	-	-
Conversion of share warrants into equity shares	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	1.26	-	1.26
Other comprehensive income	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	-	0.05		94.75	-	94.80
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)
Profir 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**

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For Mehra Goel & co
Chartered Accountants
Firm Registration Number: 000517N

For and on behalf of the Board of Directors
EFC (I) Limited
CIN: L74110PN1984PLC216407

Umesh Kumar Sahay
Managing Director
DIN : 01733060

Abhishek Narbaria
Wholetime Director
DIN : 01873087

Roshan Daultani
Partner
Membership number: 137405
Pune, May 30, 2023
UDIN:23137405BGSPTQ4604

Uday Tushar Vora
Chief Financial officer
Pune, May 30, 2023

Aman Kumar Gupta
Company Secretary
Pune, May 30, 2023

Notes forming part of the Financial Statements for the year ended March 31, 2023

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

Non-current assets

3. Property, plant and equipment

Particulars	Office Equipments	Total
Gross carrying value	0.47	0.47
Balance as at April 01, 2021		
Additions	-	-
Deductions/ disposals	0.47	0.47
Balance as at March 31, 2022	**-**	**-**
Balance as at April 01, 2022	**-**	**-**
Additions	0.41	0.41
Deductions/ disposals	-	-
Balance as at March 31, 2023	**0.41**	**0.41**
Accumulated depreciation	0.45	0.45
Balance as at April 01, 2021		
Depreciation charge for the year	-	-
Deductions/ disposals	0.45	0.45
Balance as at March 31, 2022	**-**	**-**
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**
Net carrying Value	**-**	**-**
Balance as at March 31, 2022		
Balance as at March 31, 2023	**0.39**	**0.39**

The ageing of Capital work-in-progress is given below as at March 31,2023

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	152.49	-	-	-	152.49
Projects temporarily suspended	-	-	-	-	-
Total	152.49	-	-	-	152.49

Ageing Schedule as at 31st March 2022

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

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 forming part of the Financial Statements for the year ended March 31, 2023

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

4. Right-of-use assets

Particulars	₹ in Lakhs
Building	-
Carrying value	
Balance as at April 01, 2021	
Additions	-
Deductions/ disposals	-
Balance as at March 31, 2022	**-**
Balance as at April 01, 2022	**-**
Additions	986.33
Deductions/ disposals	-
Balance as at March 31, 2023	**986.33**
Accumulated depreciation / amortisation	-
Balance as at April 01, 2021	
Depreciation for the year	-
Deductions due to termination of lease agreement	-
Balance as at March 31, 2022	**-**
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**
Net carrying value	**-**
Balance as at March 31, 2022	
Balance as at March 31, 2023	**879.48**

EFC (I) Limited CIN:L74110PN1984PLC216407

Notes forming part of the Financial Statements for the year ended March 31, 2023
(All amounts in ₹ lakhs except equity share and per equity share data, unless otherwise stated)

Financial assets

5. Investments - Non-current

Particulars	As at March 31, 2023	As at March 31, 2022
Investment at amortised costs	5,000.00	-
(a) Investments in equity shares (Trade, Unquoted) - (at cost)		
EFC Limited, India		
No of Shares: 62,500 (Nil as at March 31, 2022)		
Whitehills Interior Limited		
No of Shares:55,100 (Nil as at March 31, 2022)	5.10	-
Other Investments		
Ashima Limited		
No of Shares: Nil (40,000 as at March 31, 2022)	-	5.66
	5,005.10	5.66
Total	**5,005.10**	5.66
a. i. Aggregate book value of quoted investments	-	5.66
ii. Market value of quoted investments	-	5.66
b. Aggregate book value of unquoted investments	5,005.10	-

6. Other non-current financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	89.30	-
Security deposits		
Total	**89.30**	**-**

7. Deferred tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets	252.00	-
Lease liability		
Provision for employee benefits	0.08	-
Total	**252.08**	**-**
Deferred tax liabilities	244.67	-
Fair value of Right-of-use assets		
Total	**244.67**	**-**
Deferred tax assets (net)	**7.40**	**-**

EFC (I) Limited CIN:L74110PN1984PLC216407

Notes forming part of the Financial Statements for the year ended March 31, 2023 Financial assets

8. Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables	20.02	-
Unsecured, considered good		
Unsecured, considered doubtful	-	-
Less: Provision for expected credit loss	-	-
Total	**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 aging 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. Cash and cash

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks	82.30	65.24
On current accounts Cash on hand	0.07	0.03
Total	**82.37**	65.27

10. Current loans and

Particulars	As at Mar 31, 2023	As at March 31, 2022
Unsecured, considered good	1,504.11	- 90.12
Loan to related parties	-	
Loans & advances to parties other than related parties		
Total	**1,504.11**	90.12

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, 2023	As at March 31, 2022
Subsidiary Associate	1,503.89	-
	0.22	-

11. Other current financial assets

Particulars	**As at March 31, 2023**	As at March 31, 2022
Security deposits	501.50	-
Total	**501.50**	**-**

12. Other current assets

Particulars	**As at March 31, 2023**	As at March 31, 2022
Unsecured, considered good	48.04	2.12
Balance with statutory authorities		
Advance to supplier for services	112.72	-
Advance to employees	0.49	-
Prepaid expenses	0.12	0.33
Total	**161.37**	2.46

14. Lease liability

Particulars	**As at March 31, 2022**	As at March 31, 2022
Non-current lease liability Current lease	756.06	-
liability	149.77	-
Total	**905.83**	**-**

The following is the movement in lease liabilities:-

Particulars	**As at March 31, 2023**	As at March 31, 2022
Balance at the beginning of the year	**-**	**-**
Add : New leases during the year	936.11	-
Add : Finance cost accrued during the period	19.40	-
Less : Cancellation of leases during the year	-	-
Less : Payment of lease liabilities	49.68	-
Balance the end of the year	**905.83**	**-**

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

Particulars	**As at March 31, 2023**	As at March 31, 2022
Less than one year	219.78	49.68
One to five years	874.88	1,094.66
More than five years	-	-
Total	**1,094.66**	1,144.34

Financial Liabilities

15. Other non-current financial liabilities

Particulars	**As at March 31, 2023**	As at March 31, 2022
Deposits from customers	82.91	-
Total	**82.91**	**-**

16. Other non-current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred income	26.61	-
Total	**26.61**	**-**

17. Non current provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Gratuity	0.26	-
Total	**0.26**	**-**

18. Current Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
From other parties (Unsecured)	108.76	-
Loan from related parties*		
Total	**108.76**	**-**

19. Trade payables:

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables	202.98	-
Total	**202.98**	**-**

FY 22-23

Particulars	Outstanding for following periods from due date of			Total
	Less than 1 year	1-2 years	More than 3 years	
(i) MSME	202.98	-	-	202.98
(ii) Others	-	-	-	-
(iii)Disputed dues - MSME	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-
Total	**202.98**	**-**	**-**	**202.98**

Trade payables aging as at March 31, 2022

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	More than 3 years	
(i) MSME	-	-	-	-
(ii) Others	-	-	-	-
(iii)Disputed dues - MSME	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-
Total	**-**	**-**	**-**	**-**

20. Other current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Other payable Sitting fees	- 0.54	0.54
Total		-
	0.54	0.54

21. Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory payables	7.07	-
Salary payables	1.97	-
Advance from customers	13.76	-
Total	**22.80**	**-**

22. Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Other provisions	5.44	-
Provisions for expense		
Total	**5.44**	**-**

23. Income tax liabilities (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Current year provision	66.82	0.65
Less: Payment of advanced tax/ tds receivable	29.13	2.45
Amount	**37.69**	(1.80)

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

Equity

13. Share capital

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	**Authorised equity share capital**	750.00	75.00
	No.75,00,000 equity shares (No.75,00,000 equity shares as at March 31, 2022) of ₹ 10/- each		
		750.00	**75.00**
(b)	**Issued, subscribed and paid up share capital**	682.67	69.97
	No. 68,26,700 equity shares (6,99,700 as at March 31, 2022) of ₹ 10/- each, fully paid-up		
	Total	**682.67**	**69.97**

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

Equity Shares	March 31, 2023		March 31, 2022	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	6,99,700	69.97	6,99,700	69.97
Add: Changes during the year	61,27,000	612.70	-	-
Outstanding at the end of the year	68,26,700	682.67	6,99,700	69.97

B) Rights, preferences and restrictions attached to equity shares

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

C) 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.

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 2022-23	FY 2021-22
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, 2023		March 31, 2022	
	No of shares	% holding	No of shares	% holding
Umesh Sahay	23,14,725	33.35%	-	-
Abhishek Narbaria	20,47,445	29.50%	-	-
Shefali C. Parekh	-	-	3,97,270	57%
uttara Parikh	-	-	52,500	7.5%

EFC (I) Limited CIN:L74110PN1984PLC216407

Notes forming part of the Financial Statements for the year ended March 31, 2023

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

Shares held by promoters as at 1 April 2022

Promoter Name	No of Shares	%of share holding
Shefali C. Parekh	3,97,270	56.78%
uttara Parikh	52,500	7.50%
Navnit C. Parikh	1,760	0.25%
Jayantilal Chandulal Parikh	525	0.08%
Taraben Jayantilal Parikh	525	0.08%
Falguniben Shreyasbhai Sheth	175	0.03%
Madhuriben Maheshbhai Jhaveri	175	0.03%
Sanjaybhai Maheshbhai	175	0.03%
Shreyakbhai Arvindbhai Sheth	175	0.03%
Varshaben Sanjaybhai Jhaveri	175	0.03%
Nirenbhai A. Jhaveri	100	0.01%
Ajay Chandrakant Mody	40	0.01%
Harsh Anubhai Javeri	10	0.00%
Narottam Bhikalal Shah	10	0.00%
Shripal Sevatilal Morakhia	10	0.00%
Ataku Holdings Pvt. Ltd	2,125	0.30%
Akalu Holdings Pvt. Ltd.	950	0.14%
Saumya Trust Through Its Trustee Chintan N. Parikh	23,400	3.34%
Shivam Trust Through Its Trustee Navnitlal C. Parikh	20,000	2.86%
Sadhana Trust Through Its Trustee Chintan N. Parikh	11,900	1.70%
Navnit Trust Through Its Trustee Virbala N. Parikh	7,500	1.07%
Suvidha Trust Through Its Trustee Navnitlal C. Parikh	5,000	0.71%
Total	**5,24,500**	**74.98%**

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	33.35%	100.00%
Abhishek Narbaria	20,47,445	29.50%	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	2.31%	100.00%
Shefali C. Parekh	-	0.00%	100.00%
uttara Parikh	-	0.00%	100.00%
Navnit C. Parikh	-	0.00%	100.00%
Jayantilal Chandulal Parikh	-	0.00%	100.00%
Taraben Jayantilal Parikh	-	0.00%	100.00%
Falguniben Shreyasbhai Sheth	-	0.00%	100.00%
Madhuriben Maheshbhai Jhaveri	-	0.00%	100.00%
Sanjaybhai Maheshbhai	-	0.00%	100.00%
Shreyakbhai Arvindbhai Sheth	-	0.00%	100.00%
Varshaben Sanjaybhai Jhaveri	-	0.00%	100.00%
Nirenbhai A. Jhaveri	-	0.00%	100.00%
Ajay Chandrakant Mody	-	0.00%	100.00%
Harsh Anubhai Javeri	-	0.00%	100.00%
Narottam Bhikalal Shah	-	0.00%	100.00%
Shripal Sevatilal Morakhia	-	0.00%	100.00%
Ataku Holdings Pvt. Ltd	-	0.00%	100.00%
Akalu Holdings Pvt. Ltd.	-	0.00%	100.00%
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%	100.00%
Suvidha Trust Through Its Trustee Navnitlal C. Parikh	-	0.00%	100.00%
Total	**45,22,570.00**	**65.16%**	

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 forming part of the Financial Statements for the year ended March 31, 2023

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

Other equity	As at March 31, 2023	As at March 31, 2022
Securities premium account	5,965.10	-
Retained earnings	143.84	94.75
Other comprehensive income	-	-
Capital Reserve	0.05	0.05
Money received against share warrants	218.05	-
Balance at the end of the year	**6327.04**	94.80
(a) Securities premium account		
Balance at the beginning of the year	-	-
Add: Additions during the year	5,965.10	-
Balance at the end of the year	**5,965.10**	-
(b) Retained earnings		
Balance at the beginning of the year	94.75	93.49
Add: Profit during the year	49.09	1.26
Balance at the end of the year	**143.84**	94.75
(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	-	-
Closing balance	-	-
Total other comprehensive income	-	-
(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	-	-
Add: Share warrants issued during the year	218.05	-
Balance at the end of the year	**218.05**	-

Notes forming part of the Financial Statements for the year ended March 31, 2023

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

24. Revenue from operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent income	91.62	-
Sale of services	607.88	-
Total	**699.50**	-

25. Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest	0.52	10.59
On financial assets measured at amortised cost		
On other financial assets	3.04	-
(b) Other gain and losses		
Gain/(loss) on sale of investments	0.17	-
Total	**3.73**	10.59

26. Direct Cost

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interior WCT expenses	328.96	-
Electricity Charges	20.86	-
Housekeeping manpower	15.18	-
Maintenance charges	19.69	-
Security charges	3.65	-
Total	**388.34**	-

27. Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and allowances	17.51	2.47
Contributions to provident fund and other funds	0.25	-
Gratuity expense	0.26	-
Total	**18.02**	2.47

Notes forming part of the Financial Statements for the year ended March 31, 2023

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

28. Finance Costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on lease liability	19.40	0.01
Interest expense - others	2.49	
Other borrowing costs	-	
Total	**21.89**	0.01

29. Depreciation & amortisation

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant & equipments	0.02	-
Amortisation of right-of-use assets	106.85	-
Total	**106.87**	-

30. Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Admin expense	16.42	2.03
Professional charges*	37.48	4.15
Rates & taxes	5.70	0.02
Total	**59.60**	6.20
*Professional Charges include:	3.30	0.12
Payment to statutory auditors		
As auditor		
For other services	-	0.13
Sitting fees to directors	1.50	-
Total	**4.80**	0.25

Notes forming part of the Financial Statements for the year ended March 31, 2023

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

31. Income tax expense

i) Income tax recognised in statement of profit and loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax expense	66.82	0.65
Current year		
Short provision in respect of earlier years	-	-
Deferred tax expense		
Origination and reversal of temporary differences	(7.40)	-
Excess provision in respect of earlier years	-	-
Total income tax expense	**59.42**	0.65

ii Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
- Net actuarial gains/(losses) on defined benefit plans	-	-
	-	-

ii Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	108.51	1.91
Enacted tax rate in India	27.82%	25.17%
Computed tax expense at enacted tax rate	30.19	0.48
Taxable/ (Deductible) Temporary Difference	(26.60)	
Tax effect of:		
Non-deductible tax expenses	37.48	0.17
Deductible tax expenses	(0.85)	-
Taxable/ (Deductible) Temporary Difference	(7.40)	-
Current tax expense	66.82	0.65
Deferred tax expense	(7.40)	-
Tax Expense reported in statement of profit & Loss	**59.42**	0.65

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

32. Earnings per share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic and diluted earnings per share	1.17	0.18
Basic earnings per share (In Rs)		
Diluted earnings per share (In Rs)	1.06	0.18
Nominal value per share (In Rs.)	10.00	10.00
(a) Profit attributable to equity shareholders (used as numerator)	49,09,093.64	1,26,224.62
Profit attributable to equity holders for basic earnings		
Profit attributable to equity holders	49,09,093.64	1,26,224.62
(b) Weighted average number of equity shares (used as denominator)	6,99,700	6,99,700
Opening balance of issued equity shares		
Effect of shares issued during the year, if any	34,99,059	-
Weighted average number of equity shares for Basic EPS	**41,98,759**	6,99,700
Effect of dilution	4,33,159	-
Weighted average number of equity shares for Diluted EPS	**46,31,918**	6,99,700

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 dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

33 Contingent liabilities & commitments (to the extent not provided for)

Particulars of Contingent liabilities	For the year ended March 31, 2023	For the year ended March 31, 2022
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, 2023**	As at Mar 31, 2022
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	-	-

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

34 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, 2023

Particulars	Category of ROU Asset Office Space
Balance as on April 01, 2021	**-**
Addition	-
Depreciation	-
Balance as on March 31, 2022	**-**
Addition	986.33
Depreciation	106.85
Balance as on March 31, 2023	**879.48**

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, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities Non-current lease liabilities	149.77 756.06	- -
Total	**905.83**	**-**

The following is the movement in lease liabilities:-

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	**-**	**-**
Add : New leases during the year	936.11	-
Add : Finance cost accrued during the period	19.40	-
Less : Cancellation of leases during the year	-	-
Less : Payment of lease liabilities	49.68	-
Balance the end of the year	**905.83**	**-**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	219.78	49.68
One to five years	874.88	1,094.66
More than five years	-	-
Total	**1,094.66**	**1,144.34**

Interest Expenses of Lease Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on lease liabilities	19.40	-

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

35 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, 2023.

				March 31, 2023
Particulars	**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*	20.02	-	-	**20.02**
Trade receivables				
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**

Below is a comparison, by class, of the carrying amounts of the Company's financial instruments as of March 31, 2022.

				March 31, 2022
Particulars	**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	-	-	-	**-**
Cash and bank	-	-	-	**-**
balances Other	-	-	-	**-**
financial assets **Total**	**-**	**-**	**-**	**-**
financial assets				
Financial liabilities*	-	-	-	
Trade payables	-	-	-	**-**
Other financial liabilities	-	-	-	**-**
Total financial liabilities	**-**	**-**	**-**	**-**

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 Measurement by Category (Continued)

Fair value hierarchy

	March 31, 2023			
Assets and liabilities which are measured at amortised cost	**Level 1**	**Level 2**	**Level 3**	**Total**
for 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**

	March 31, 2022			
Assets and liabilities which are measured at amortised cost	**Level 1**	**Level 2**	**Level 3**	**Total**
for Financial assets*				
Trade receivables	-	-	-	-
Cash and bank balances	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	**-**	**-**	**-**	**-**
Financial liabilities*				
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**

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.

36 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 20.02 lacs as on March 31, 2023 and Nil as on March 31, 2022, being the total of the carrying amount of balances with trade receivables.

Particulars	**As at March 31, 2023**	As at March 31, 2022
Trade receivables	20.02	-
Less : Allowance for expected credit loss	-	-
Total		**-**

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, 2023	686.05	219.78	905.83
Lease liabilities			
Trade payables	-	202.98	202.98
Other financial liabilities	83.45	-	83.45
March 31, 2022	**769.50**	**422.76**	**1,192.26**
	-	-	-
Lease liabilities			
Trade payables	-	-	-
Other financial liabilities	-	-	-
	-	**-**	**-**

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

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

(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

(b) Exchange rate risk

The fluctuation in foreign currency exchange rate may have potential impact on the statement of profit or loss and other

The company do not have foreign currency exposure during 2022-23 and 2021-22.

37 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.

	As at March 31, 2023	As at March 31, 2022
Total liabilities	1,393.82	-
Less : Cash and cash equivalents	82.37	-
Adjusted net debt	**1,311.45**	-
Total equity	**7,009.71**	164.77
Net debt to equity ratio	**0.19**	-

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

38 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, 2023**	**For the year ended March 31, 2022**
Sale of Services - rental/ leasing of commercial property	91.62	-
Sale of Services - designing	487.88	-
Sale of Services - commission management	120.00	-
Total	**699.50**	**-**

B. Information about geographical areas

Revenue from customers:	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Within India	699.50	-
Outside India	-	-
Total	**699.50**	**-**

C. Information about major customers (from external customers)

Out of the total external revenue of the Company, nearly 79% (previous year: 95%) of the revenue is earned from sale of services designing (previous year: 1) 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.

39 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 2023 and for the period ended 31 March 2022.

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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;

41 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) Fellow subsidiary Companies	-
(iv) Key Managerial Personnel	
Independent Director	Rajesh Chandrakant Vaishnav
Managing Director	Umesh Kumar Sahay
Whole Time Director	Abhishek Narbaria
Whole Time Director	Nikhil Dilipbhai Bhuta
Independent Director	Gayathri Srinivasan Iyer
Additional Director	Mangina Shrinivas Rao
Managing Director	Anish Shah (Past MD)
Chairman	Keyur Parikh (Past Director)
Director	Jainik G. Shah (Past Director)
Director	Aashini Shah (Past Director)
v) Enterprises significantly	
infliuenced by directors and/ or	Brantford Ltd
their relatives	Rubic Tech Space LLP
	EFC Ltd
	Krupa Printers

b) Transactions with the related parties are as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
EFC Ltd	1,918.99	-
Loan given		
Whitehills Interior Ltd		
Loan taken	148.01	-
Brantford Limited		
Purchase of Service	1.70	-
Deposit Received	19.60	-
Loan given	0.35	-
Abhishek Narbaria		
Loan Received	20.69	-
Sitting Fees		
Rajesh Chandrakant Vaishnav	0.60	-
Gayathri Srinivasan Iyer	0.30	-
Mangina Rao	0.60	-
Expense:		
Krupa Printers	-	0.12

c) Outstanding balances with the related parties are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables and other current liabilities	-	-
Brantford Ltd - Trade Payables	1.63	
Brantford Ltd - Current Deposit	19.60	
Brantford Ltd - Current Loan	0.21	
Whitehills Interior Ltd	104.61	
Sitting Fees Payable		
Rajesh Chandrakant Vaishnav	0.27	-
Gayathri Srinivasan Iyer	0.27	-
Trade and other receivables		
EFC Ltd - Loan given	1,503.89	-
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 free and settlement occurs in cash. For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: 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.

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

42 Employee benefit obligations

1) Defined Benefit Cost, P & L Charge

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Current Service Cost	25,959	-
2	Net Periodic Benefit Cost Recognised in P & L	25,959	-
3	Other Comprehensive Income/Loss	-	-
4	Present value of defined benefit obligations	25,959	-
5	Fair value of the plan assets	-	-
6	Net assets/liabilities recognised in balance sheet	(25,959)	-
7	Discount rate as per Para 83 of IND AS 19	7.54%	-

2) Expense Recognised In Income Statement

Sr. No.	Service Cost	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Current Service Cost	25,959	-
2	Plan Amendment	-	-
3	Past service cost	-	-
4	Curtailment Cost/(Credit)	-	-
5	Settlement Cost/(Credit)	-	-
6	Total Service Cost	25,959	-
	Net Interest Cost		
7	Interest Expense on DBO	-	-
8	Interest (Income on Plan Asset)	-	-
9	Interest (income) on reimbursement rights	-	-
10	Interest expense on effect of (asset ceiling)	-	-
11	Total Net Interest	-	-
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))	25,959	-

Discount Rate as per Para 144 of (Ind AS) 19 7.54%

3) (Net Asset)/Liability Recognised in OCI

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Actuarial (Gain)/Losses due to Demographic Assumption changes in DBO	-	-
2	Actuarial (Gain)/Losses due to Financial Assumption changes in DBO	-	-
3	Actuarial (Gain)/Losses due to Experience on DBO	-	-
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)}	-	-
B	Defined Benefit Cost (Para 120)		
8	Cost Recognised in P&L (Ind As 19 Para 57 c)	25,959	-
9	Remeasurement Effect Recognised in OCI; Para 120 c	-	-
10	Total Defined Benefit Cost (Para 120 a,b & c)	25,959	-
11	Amount not Recognised as an Asset (limit in Para 64(b))	-	-
12	**NET EXPENSE**	**25,959**	-

Discount Rate as per Para 144 of (Ind AS) 19 7.54%

4) Net Asset/(Liability) Recognised in Balance Sheet

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Present value of Funded Obligation	-	-
2	Fair Value of Plan Assets	-	-
3	Present value of Unfunded obligation	25,959	-
4	Funded status [(Deficit)] {Para 64(a)}	**(25,959)**	-
5	Unrecognised Past Service Costs	-	-
6	Amount not Recognised as an Asset (limit in Para 64(b))	-	-
7	Net Asset/Net Liability	**(25,959)**	-
8	**Net Asset/Net Liability Recognised in BS**	(25,959)	-
9	**Funding Ratio**	**0.0%**	1100.0%

Assumption Discount rate as per Para 83 of IND AS 19: 7.54%

5) Change in DBO over the period (Para 140(a)(ii) and 141)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
A. Change in DBO over the period ending on (Para 140(a)(ii) and 141)			
1	Present Value of Defined Benefits Obligation (Opening)	-	-
2	Interest Cost	-	-
3	Current Service Cost	25,959	-
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	-	-
10	Present Value of Defined Benefits Obligation (Closing)	25,959	-
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**	**18.90**	0.01

6) Information on the maturity profile of the liabilities given below

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Projected Benefit Obligation Accumulated Benefits	25,959	-
2	Obligation	6,346	-

	FIVE YEAR PAYOUTS(Para 147 C)	31-Mar-2023	
		Discounted values /Present value	Undiscounted values /Actual value
1	Year (I)	26	28
2	Year (II)	26	29
3	Year (III)	26	31
4	Year (IV)	26	34
5	Year (V)	26	36
6	Next 5 year pay-outs (6-10 years)	141	250
7	Pay-outs Above Ten Years	**25,690**	1,09,42 0
8	**Vested benefit Obligation as on Para 137 (b) 31-03-2023**		-

7) Reconciliation Of Net Balance Sheet Liability

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Net Balance sheet Asset/(Liability) Recognised at beginning	-	-
2	Amount Recognised In Accumulated Other Comprehensive Income/Loss at the b	-	-
3	(Accrued)/ Prepaid benefit cost (Before adjustment) at beginning the of period	-	-
4	Net Periodic Benefit (Cost)/Income for the period excluding Para 64 (b)	(25,959)	-
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	(25,959)	-
9	Amount Recognised In Accumulated Other Comprehensive Income/Loss at the e	-	-
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	(25,959)	-

8) Expense Recognised In Income Statement

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Present value of obligation as at the beginning of the period	-	-
2	Present value of obligation as at the end of the period	25,959	-
3	Net Increase in Liability over the valuation period	25,959	-
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	**25,959**	-
9	P&L in Current year	25,959	-
10	OCI in Current year	-	-
11	Effect Of sec 64b	-	-
12	Total	**25,959**	-

9) Reconciliation of Net Liabilities, OCI and P&L for current year ending on

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Net Asset/(Liability) Recognised at the beginning of the period	-	-
2	Amount not recognised(Para 64b;Ind as 19)	-	-
3	Employer expense excluding Para 59 (b)	(25,959)	-
4	OCI for current year	-	-
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	(25,959)	-

10) SENSITIVITY ANALYSIS

Sr. No.	SCENARIOS	% increase in DBO	LIABILITY	Decrease or Increase in DBO
1	DISCOUNT RATE +100 basis points	-15.27%	21,995	(3,964)
2	DISCOUNT RATE -100 basis points	18.77%	30,832	4,872
3	SALARY GROWTH +100 basis points	17.97%	30,624	4,664
4	SALARY GROWTH -100 basis points	-14.93%	22,084	(3,875)
5	ATTRITION RATE +100 basis points	-7.20%	24,091	(1,868)
6	ATTRITION RATE-100 basis points	8.06%	28,051	2,091
7	MORTALITY RATE 10% UP	-0.11%	25,930	(30)
8	EFFECT OF NO CEILING	0.00%	25,959	-

11) Actuarial measurements for (Ind AS) 19 For Active Members

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	INCREASE / DECREASE
1	Total Number of Employees	2.00	NA	-
2	Total Monthly Salary	1,06,600.00	NA	-
3	Average Monthly Salary	53,300.00	NA	-
4	Average past service	0.50	NA	-
5	Average Age	31.43	NA	-
6	Average future service	26.58	NA	-
7	Term of Liability	18.90	NA	-
8	Vested Discontinuance Gratuity	-	NA	-
9	Discontinuance Gratuity	25,442.00	NA	-

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.	Para 76 & 144 of (Ind AS) 19	**For the year ended March 31, 2023**	For the year ended March 31, 2022
1	Discount rate(Ind As 19: Sec 83)	7.54%	NA
2	Expected return on assets	0.00%	0.00%
3	Salary Escalation	10.00%	NA
4	Attrition Rate	10.00%	NA
	Graded rates from Age 35 - 7.89%, From Age 40 - 5.26%, From Age 45 - 2.63%, From Age 50 - 1.32%.		
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)

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

43 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, 2023	As at March 31, 2022
i) Principal amount due to suppliers registered under the MSMED Act as remaining unpaid as at 31 March	202.98	-
ii) Interest due thereon due to suppliers registered under the MSMED Act as remaining unpaid on 31 March	-	-
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.	-	-

44 Ratio analysis and its elements

			As at	As at March		Reason of Variance
Current ratio (in times)	Current assets	Current liability	4.30	295.65	99%	There is no any operations during the previous year, so current liabilities are very low as compare to current year
Debt equity ratio (in times)	Total debt	Shareholders equity	0.02	NA	-100%	There is no any operations during the previous year as compare to current year
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	0.02	-11%	NA
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	34.93	NA	-100%	There is no any operations during the previous year as compare to current year
Trade payables turnover ratio	Other expenses	Average trade payables	0.29	NA	-100%	There is no any operations during the previous year as compare to current year
Net capital turnover ratio	Revenue from operations	Working capital (current assests-current liabilities)	0.40	NA	-100%	There is no any operations during the previous year as compare to current year
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	0.07	NA	-100%	There is no any operations during the previous year as compare to current year
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Tangible Net worth + Total debt + Deferred tax liability)	0.02	(0.04)	-31%	There is no any operations during the previous year as compare to current year
Return on investment (in %)	Income generated from treasury investments	Average Investment funds in treasury investment)	NA	NA	NA	NA

45 Subsequent Event

The Company has evaluated subsequent event from the balance sheet date through May 17, 2023, 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.

46 Previous year comparatives

Previous year's figures have been reclassified/rearranged/regrouped wherever necessary to conform to current year's presentation.

As per our report of even date attached

For Mehra Goel & co
Chartered Accountants
Firm Registration Number: 000517N

For and on behalf of the Board of Directors of **EFC (I) Limited** CIN:L74110PN1984PLC216407

Roshan Daultani
Partner
Membership number: 137405 Place: Pune
Date: May 30 2023
UDIN:23137405BGSPTQ4604

Umesh Kumar Sahay
Managing Director DIN : 01733060
Place: Pune
Date: May 30, 2023

Abhishek Narbaria
Wholetime Director DIN : 01873087
Place: Pune
Date: May 30, 2023

Uday Tushar Vora Chief Financial officer

Pune, May 30, 2023

Aman Kumar Gupta
Company Secretary

Pune, May 30, 2023

Independent Auditor Report and Consolidated Financial Statements

INDEPENDENT AUDITORS' 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 ("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, 2023, 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, 2023, 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 Holding Company has acquired 100% shareholding of the EFC Limited during the year and has gained overall control. As such, the company is classified as wholly owned subsidiary of EFC (I) Ltd for the year ended 31st March 2023.
b) During the year, EFC Limited had redeemed its preference shares of Rs. 108.97 lakhs as per the terms and conditions approved at the time of issuing preference share.
c) EFC Limited had disinvested its holding in Rubic Smart Office on March 31st, 2023. Our opinion is not modified in respect of this matter.
d) The EFC Limited has acquired additional shares of EFC Tech Space Private Limited and has gained control over the company with 51% shareholding during the year. As such, EFC Tech Space Private Limited is classified as subsidiary of EFC Ltd for the year ended 31st March 2023.

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 two (2) subsidiaries and their subsidiaries companies and other entities, whose financial statements include total assets of ₹ 39,192.09 Lacs as at 31 March 2023, and total revenues of 9702.64 Lacs and net cash inflows of 198.65 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. The consolidated financial statements also include the Group's share of net profit of ₹ 2.56 lacs for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of one LLP and two partnership firms, the LLP's financial statements, other financial information have been audited by other auditors and reports of such audited LLP and unaudited financial statement of two partnership firms 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 associate, 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 and associate, is based solely on the reports of such other auditors.

b) The subsidiary companies has first time adopted Indian Accounting Standards (IND-AS) during FY 2022-23. As such, there is a huge negative impact on the financial position of the company reported for the period.

c) The subsidiary companies have capitalised the expenses incurred for development of project sites, which are contracted on leasehold terms, till they are ready for commercial use or operation under Capital Work in Progress. Once the sites are commercially ready to use, these capital work in progress amount will be transferred to leasehold improvements and the same will be amortised over the remaining lease period.

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. The statement on matters specified in the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditor's reports of the Holding company, subsidiary companies, associate entities, we give in the "Annexure" A, statement on the matters specified in paragraph 3 and 4 of the Order to the extent applicable.
2. 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 B" 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.

g) 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. As proviso to rule 3(1) of the Companies (accounts) Rules, 2014 is applicable for the Company only w.e.f April 1, 2023, for Holding Company and its subsidiaries, hence reporting under this clause is not applicable.

3) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Mehra Goel & Co
Chartered Accountants
Firm's Registration Number: 000517N

Roshan Daultani
Partner
Membership Number: 137405
Pune, 30 May 2023
UDIN: 23137405BGSPUF1842

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, 2023, 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 registration no: 000517N

Roshan
Daultani
Partner
Membership no: 137405
Pune, 30 May 2023
UDIN: 23137405BGSPUF1842

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 consolidated financial statements comprise financial statements of EFC (I) Limited ('the Company') and its subsidiaries (collectively, the Group) for the year ended 31 March 2023. Its shares are listed on a recognised stock exchange in India. 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 Consolidated financial statements of the group 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 consolidated financial statement.

These consolidated 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) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders
- The contractual arrangement with the other vote holders of the investee

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

(c) Functional and presentation currency

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

(d) 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.

(e) 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 consolidated 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 consolidated 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.

(f) 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.

(g) Property, plant and equipment

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

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

Gains or losses arising from de-recognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

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.

(h) Non-current assets held for sale

Non-current assets are classified as held for sale, if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable and sale is expected to be completed within one year from date of classification.

Non-current assets held for sale are presented separately in the current section of the consolidated balance sheet Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, unless these items presented in the disposal group are deferred tax assets, assets arising from employee benefits and financial assets that are specifically exempt from the requirements. Non-current assets are not depreciated or amortised while they are classified as held for sale.

(i) 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

(j) Foreign currency transactions and translations

These consolidated 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].

(k) 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

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. 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.

(l) 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.

(m) 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 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

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.

(n) 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.

(o) Employee benefits expense and retirement (cont'd)

(i) 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.

(ii) 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.

(iii) 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".

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

(o) 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.

(q) 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 consolidated financial statements.

(r) 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.

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.

(s) 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.

(t) 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.

(u) 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.

(v) 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.

(w) Government Grants

The Company recognizes grants in the consolidated 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 consolidated financial statements for the period in which it becomes receivable after claim is filed or company has finalized amounts that would be available.

(x) Use of estimates and judgments

The preparation of the Company's consolidated 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 consolidated 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.

(x) 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.

(y) 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).

(z) 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.

(aa)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.

(bb)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 consolidated 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.

EFC (I) Limited

Consolidated Balance Sheet as at March 31, 2023 — Rs. In Lakhs

		Particulars	Note	As at March 31, 2023	As at March 31, 2022
I.		**ASSETS**			
1.		**Non-current assets**			
		(a) Property, plant and equipment	3	3,998.67	-
		(b) CWIP		1,903.22	-
		(c) Right of use assets	4	25,082.58	-
		(d) Intangible Assets	5	4,994.30	-
		(e) Intangible Assets under development	6	15.25	-
		(e) Financial assets			
		Investments	7	1.40	5.66
		Other Financial Assets	8	1,970.63	-
		(f) Deferred tax asset (Net)	9	383.60	-
		(g) Income tax assets (Net)		-	-
		(h) Other Non-Current Assets			
		Total non-current assets		**38,349.65**	**5.66**
2.		**Current assets**			
		(a) Inventories			
		(b) Financial assets			
		(i) Trade receivables	10	1,458.27	-
		(ii) Cash and cash equivalents	11	281.02	65.27
		(iii) Bank Balances other than (ii) above		2.03	-
		(iv) Loans	12	400.64	90.12
		(v) Other financial assets	13	501.50	-
		(c) Current Tax Assets (net)	24	-	1.80
		(d) Other current assets	14	6,602.51	2.46
		Total current assets		**9,245.97**	**159.65**
		TOTAL ASSETS		**47,595.62**	**165.31**
II.		**EQUITY AND LIABILITIES**			
1.		**Equity**			
		(a) Equity share capital	15	682.67	69.97
		(b) Other equity	15	6,570.19	94.80
		Non Controlling Interest		224.89	-
		Total equity		**7,477.75**	**164.77**
2.		**Liabilities**			
		Non-current liabilities			
		(a) Financial liabilities			
		(i) Borrowings	16	5,378.32	-
		(ii) Lease liabilities	17	21,452.34	-
		(iii) Other financial liabilities	18	2,925.80	-
		(b) Other Non current liabilities	19	26.61	-
		(c) Provisions	20	14.27	-
		Total non-current liabilities		**29,797.33**	**-**
3.		**Current liabilities**			
		(a) Financial liabilities			
		(i) Borrowings	21	463.18	-
		(ii) Lease liabilities	17	5,083.70	-
		(iii) Trade payables	22		
		(A) total outstanding dues of micro enterprises and small enterprises		203.04	-
		(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,272.80	-
		(iv) Other financial liabilities	23	681.23	0.54
		(b) Income Tax Liability (net)	24	502.01	-
		(c) Other current liabilities	25	2,016.82	-
		(d) Provisions	26	97.76	-
		Total current liabilities		**10,320.54**	**0.54**
		TOTAL EQUITY AND LIABILITIES		**47,595.62**	**165.31**
		Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date For Mehra Goel & Co Chartered Accountants
Firm Registration Number: 000517N

Roshan Daultani Partner
Membership number: 137405
Pune, May 30, 2023

For and on behalf of the Board of Directors EFC (I) Limited
CIN: L74110PN1984PLC216407

Managing Director
DIN

Director
DIN

Company Secretary
Membership no.
Pune, May 30, 2023

Chief financial officer
Pune, May 30, 2023

EFC (I) Limited

Consolidated Statement of Profit and Loss for the Year ended March 31, 2023

Particulars	Note	As at March 31, 2023	As at March 31, 2022
		₹ in Lakhs, except per share data	
I. Revenue from operations	27	10,321.35	-
II. Other income	28	84.52	10.59
III. Total income		**10,405.87**	**10.59**
IV. Expenses			
Direct Cost	29	3,748.81	-
Employee benefits expense	30	512.76	2.47
Finance costs	31	1,457.03	0.01
Depreciation and Amortisation expenses	32	3,449.84	-
Other expenses	33	518.57	6.20
Total expenses		**9,687.01**	**8.68**
V. Profit/(Loss) before tax		**718.86**	**1.91**
VI. Tax expense			
(i) Current tax	34	444.72	0.65
(ii) Deferred tax	34	(112.11)	-
(iii) Short/(Excess) Provsion for earlier years		-	
Total tax expense		**332.61**	**0.65**
VII. Profit for the year		**386.25**	**1.26**
VIII. Other Comprehensive Income/(Loss)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Remeasurement (loss)/gain on defined benefit plans		(8.81)	-
Income tax effect		(2.20)	
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods			-
Total Other Comprehensive Income/(Losses)		**(6.61)**	**-**
for the year Total Comprehensive		**379.64**	**1.26**
Income/(Losses) for the year	35		
IX. Earnings per equity share		9.20	0.18
Equity Shares of par value ₹		8.34	0.18
10/- each Basic			
Diluted	2		
Summary of significant accounting policies			

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

As per our report of even date For Mehra Goel & Co Chartered Accountants
Firm Registration Number: 000517N

For and on behalf of the Board of Directors EFC (I) Limited
CIN: L74110PN1984PLC216407

Managing Director
DIN

Director
DIN

Roshan Daultani
Partner
Membership number: 137405
Pune, May 30, 2023

Company Secretary officer Membership no
Pune, May 30, 2023

Chief financial
Pune, May 30,

EFC (I) Limited

Consolidated Statement of Cash Flows for the year ended March 31, 2023

Particulars	March 31, 2023	March 31, 2022
	₹ in Lakhs	
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/ (LOSS) BEFORE TAX	718.86	1.91
Adjustments for:	-	-
Depreciation & amortization expense	3,449.84	
Finance Cost	162.26	
Interest income	(3.29)	(9.95)
Gain of Sale of Investments	(0.17)	
Other Non Cash Item	(2,816.09)	
Operating Profit / (Loss) before working Capital Changes	**1,511.40**	**(8.04)**
Adjustments for changes in working capital:		
(Increase)/Decrease in Trade Receivables	(801.50)	-
(Increase)/ Decrease in Other Financial Assets	(138.24)	-
(Increase)/Decrease in Other Assets	(6,892.47)	-
Increase/ (Decrease) in Trade Payables	(277.99)	-
(Increase)/decrease in other current assets	(242.39)	
Increase/ (Decrease) in Other Financial Liabilities	811.45	-
Increase/ (Decrease) in other Liabilities	1,387.51	(0.42)
Increase/ (Decrease) in provisions	(5.36)	
Operating Profit / (Loss) after working Capital Changes	**(6,158.99)**	**(8.46)**
Direct taxes (paid)/ refund	(444.72)	(1.06)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	**(5,092.31)**	**(9.52)**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, Plant & equipment	(2,017.60)	-
Proceeds from sale of property, Plant & equipment	-	-
Interest received	1.83	10.59
Procees from sale of investments	5.83	-
Investments made in Subsidiaries	-	-
Loans to related parties & Others	(1,536.25)	62.97
NET CASH GENERATED FROM /(USED IN) INVESTING ACTIVITIES	**(3,546.19)**	**73.56**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Loans from related parties	1,899.38	
Loan from bank	5,315.00	
Money received against issuance of securities	1,800.75	
Redemption of preference shares	(21.75)	-
Interest paid	(137.11)	
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	**8,856.27**	**-**
Net Increase/(Decrease) in Cash & Cash equivalents	**217.77**	**64.04**
Add: Cash and Cash equivalents as at the beginning of the year	65.27	1.23
Cash & Cash equivalents as at the end of the year - Note No. 2.07	**283.05**	**65.27**
Reconciliation of cash and cash equivalents as per statement of cash flows		
Cash and cash equivalents [note 7]		
Cash in hand	**31.72**	**0.02**
Balances with banks - on current accounts	**249.30**	**65.25**
Bank Balances other than above	**2.03**	
Balance as per statement of cash flows	**283.05**	**65.27**
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. Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investment and financing activities.
3. All figures in brackets indicate cash outflow.

The accompanying notes form an integral part of the financial statements

As per our attached report of even date For
Mehra Goel & Co
Chartered Accountants
Firm Registration Number: 000517N

Roshan Daultani Partner
Membership number: 137405
Pune, May 30, 2023

For and on behalf of the Board of Directors EFC (I) Limited
CIN: L74110PN1984PLC216407

Managing Director
DIN

Director
DIN

Chief Financial officer

Pune, May 30, 2023

Company Secretary
Membership no
Pune, May 30, 2023

EFC (I) Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2023
(All amounts in rupees lakhs except share and per share data, unless otherwise stated)

(a) Equity Share Capital

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	**69.97**	**69.97**
Changes in Equity share capital due to prior period errors	-	0.00
Restated Balance as at the beginning of the year	69.97	69.97
Shares Issued during the year	612.70	-
Changes in Equity share capital due to prior period errors	-	-
Balance as at the end of the year	**682.67**	**69.97**

(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			
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs		₹ in Lakhs
Balance as at April 01, 2021	-	-	**0.05**	-	**93.48**	-		93.53
Changes in accounting policy or prior period errors	-	-	-	-	-	-		-
Restated Balance as at April 01, 2021	-	-	0.05	-	93.48	-		93.53
Addition during the year	-	-	-	-	-	-		-
Conversion of Share Warrants into Equity Shares	-	-	-	-	-	-		-
Profit / (Loss) for the year	-	-	-	-	1.26	-		1.26
Other comprehensive income	-	-	-	-	-	-		-
Balance as at March 31, 2022	-	-	**0.05**		**94.75**	-		**94.80**
Balance as at April 01, 2022	-	-	**0.05**	-	**94.75**	-	-	**94.80**
Changes in accounting policy or prior period errors	-	-	-	-	(1,044.76)	0.51	-	(1,044.25)
Restated Balance as at April 01, 2022	-	-	**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 / (Loss) 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**

The accompanying notes form an integral part of the financial statements

As per our attached report of even date
For Mehra Goel & Co
Chartered Accountants
Firm Registration Number: 000517N

Roshan Daultani
Partner
Membership number: 137405
Pune, May 30, 2023

For and on behalf of the Board of Directors
EFC (I) Limited
CIN: L74110PN1984PLC216407

Managing Director
DIN

Director
DIN

Chief Financial officer

Pune, May 30, 2023

Company Secretary
Membership no
Pune, May 30, 2023

Non-current assets

3. Property, plant and equipment

₹ in Lakhs

Particulars	Land & Building	Plant and Machinery	urniture & Fixture	Office Equipments	Computers & Data Processing Units	Vehicles	Total
Gross Carrying Value							
Balance as at April 01, 2021	-	28.32	1,259.79	492.12	16.54	-	1,796.77
Additions	-	-	459.93	177.17	41.75	-	678.85
Deductions/ disposals	-	-	357.27	0.47	-	-	357.74
Balance as at March 31, 2022	**-**	**28.32**	**1,362.45**	**668.82**	**58.29**	**-**	**2,117.87**
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	4,990.04
Deductions/ disposals	-		1,977.01	701.63	44.88	-	2,723.53
Balance as at March 31, 2023	**3,554.27**	**29.42**	**489.06**	**157.44**	**13.69**	**140.50**	**4,384.38**
Accumulated Depreciation							
Balance as at April 01, 2021	-	-	386.99	268.89	15.01	-	670.88
Depreciation charge for the year	-	4.62	175.19	94.42	5.77	-	280.00
Deductions/ disposals	-	-	-	0.45	-	-	0.45
Balance as at March 31, 2022	**-**	**4.62**	**562.17**	**362.86**	**20.78**	**-**	**950.44**
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**	**7.43**	**205.71**	**94.33**	**13.06**	**17.62**	**385.71**
Net Carrying Value							
Balance as at March 31, 2022	**-**	**23.69**	**800.28**	**305.96**	**37.51**	**-**	1,167.44
Balance as at March 31, 2023	**3,506.69**	**21.99**	**283.35**	**63.12**	**0.63**	**122.89**	**3,998.67**

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

Ageing Schedule as at 31st March 2023

Capital Work in Progress	Amount of CWIP 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**

Ageing Schedule as at 31st March 2023

Capital Work in Progress	Amount of CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

4. Right to use assets

Particulars	₹ in Lakhs
Building	
Carrying Value	
Balance as at April 01, 2021	-
Additions	-
Deductions/ disposals	-
Balance as at March 31, 2022	**-**
Balance as at April 01, 2022	**-**
Additions	32,459.62
Deductions/ disposals	-
Balance as at March 31, 2023	**32,459.62**
Accumulated depreciation / amortisation	
Balance as at April 01, 2021	-
Depreciation for the year	2,622.02
Deductions due to termination of Lease agreement	-
Balance as at March 31, 2022	**2,622.02**
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**
Net Carrying Value	
Balance as at March 31, 2022	**-**
Balance as at March 31, 2023	**25,082.58**

5. Intangible assets ₹ in Lakhs

Particulars	Computer Softwares	Goodwill	Total
Carrying Value			
Balance as at April 01, 2021			
Additions Deductions/ disposals	-	-	-
	-	-	-
Balance as at March 31, 2022	**-**	**-**	**-**
Balance as at April 01, 2022	**-**	**-**	**-**
Additions	0.65	-	0.65
Acquisition of subsidiary		4,993.75	4,993.75
Deductions/ disposals	-	-	-
Balance as at 31 March 2023	**0.65**	**4,993.75**	**4,994.40**
Accumulated depreciation / amortisation			
Balance as at April 01, 2021 Depreciation charge for the year	-	-	-
Deductions/ disposals	-	-	-
	-	-	-
Balance as at March 31, 2022	**-**	**-**	**-**
Balance as at April 01, 2022 Depreciation charge for the year	- 0.10	-	- 0.10
Deductions/ disposals	-	-	-
		-	
Balance as at Mar 31, 2023	**0.10**	**-**	**0.10**
Accumulated Impairment Losses Balance as at April 01, 2021			
Impairment Losses during the year	-	-	-
Reversal of Impairment Losses during the year	-	-	-
	-	-	-
Balance as at March 31, 2022	**-**	**-**	**-**
Impairment Losses during the year	-	-	-
Reversal of Impairment Losses during the year	-	-	-
Balance as at March 31, 2023	**-**	**-**	**-**
Net Carrying Value			
Balance as at March 31, 2022	**- 0.55**	**- 4,993.75**	**- 4,994.30**
Balance as at Mar 31, 2023			

Company has aquired EFC Limited during the year 2022-23. The cost of acquisition is measured as aggregate of consideration decided at fair value.

6. Intangible assets under development

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
	₹ Lakhs	
ERP Software	15.25	-
	15.25	**-**

Ageing Schedule as at 31st March 2023

Intangible Assets Under Development	Amount of CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	15.25	–	–	–	15.25
Projects temporarily suspended	–	–	–	–	-
Total	**15.25**	**-**	**-**	**-**	**15.25**

Financial assets

7. Investments - Non Current

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ Lakhs	
Investment at amortised costs		
(a) Investments in Equity shares (Trade, Unquoted) - (at cost)		
Other Investments at amortised cost		
Ashima Limited		
No of Shares: Nil (40,000 as at March 31, 2022)	-	5.66
EFC Office Infra-Airoli	0.10	-
EFC Office Infra-Chennai	0.10	-
EFC Prime	0.10	-
Rubic Workspaces LLP	0.50	-
EFC Office Spaces LLP	0.10	-
EMF Helathcare LLP	0.25	-
Equity shares of Saraswat Banks	0.25	-
	1.40	**5.66**
Total	**1.40**	**5.66**
a. i. Aggregate book value of quoted investments	-	5.66
ii. Market Value of quoted investments	-	5.66
b. Aggregate book value of unquoted investments	**1.40**	-

8. Other Non-Current financial assets

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
Unsecured, considered good		
Security deposits	1,970.63	-
Total	**1,970.63**	**-**

9. Deferred Tax Assets (net)

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
Deferred Tax Assets		
Lease Liability	7,599.25	-
Initial measurement of financial instruments Property, Plant	0.81	
& Equipments	20.64	
Provision for Employee Benefits Brought Forward	4.32	-
Losses & Depreciation	-	
Total	**7,625.02**	-
Deferred Tax Liabilities		
Fair Value of Right of Use	7,182.56	-
Brought Forward Losses & Depreciation Reversal Property, Plant	- 58.86	
& Equipments		
Total	**7,241.42**	-
Deferred Tax Assets (net)	**383.60**	**-**

Financial assets

10. Trade receivables

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
Trade Receivables		
Unsecured, considered good Unsecured,	1,458.27	-
considered doubtful	-	-
Less: Provision for expected credit loss	-	-
Total	**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 aging as on March 31, 2023

₹ in Lakhs

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	1,458.27	-	-	-
(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	**1,458.27**	**-**	**-**	**-**

Trade receivables ageing as on March 31, 2022

₹ in Lakhs

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	-	-	-	-
(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	**-**	**-**	**-**	**-**

11. Cash and cash equivalents

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
Balances with banks		
On current accounts	249.30	65.25
Cash on hand	31.72	0.02
Total	**281.02**	**65.27**

12. Current Loans

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
Unsecured, considered good		
Loan to Related Parties	400.64	-
Loans & Advances to parties other than related parties	-	90.12
Total	**400.64**	**90.12**

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 Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
Subsidiary	400.42	-
Associate	0.22	-

13. Other Current financial Assets

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
Security Deposits	501.50	-
Total	**501.50**	**-**

14. Other current assets

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
Unsecured, considered good		
Balance with statutory authorities	147.89	2.12
Other Deposits	3,291.46	-
Advance to Supplier for Services	1,623.98	-
Other Advances	162.17	
Advance to Employees	5.97	-
Assets Held for Sale	475.43	
Prepaid expenses	891.86	0.33
GST Receivable	3.75	
Total	**6,602.51**	2.46

Financial Liabilities

16. Non- Current Borrowings

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
Secured - at amortized cost		
From Banks	5,335.06	-
Unsecured - at amortized cost		
From Banks & Financial Institutions	43.26	-
Loan from related parties	-	-
Total	**5,378.32**	**-**

17. Lease Liability

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
Non Current Lease Liability	21,452.34	-
Current Lease Liability	5,083.70	-
Total	**26,536.04**	**-**

18. Other Non-Current financial liabilities

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
Deposits from Customers Other	2808.52	-
Deposits	117.28	
Total	**2925.80**	**-**

19. Other Non-Current liabilities

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
Deferred Income	26.61	-
Total	**26.61**	0.00

20. Non Current Provisions

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
Gratuity	14.27	-
Total	**14.27**	**-**

21. Current Borrowings

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
From Other Parties (Unsecured)		
Loan from Related Parties*	463.18	-
Total	**463.18**	**-**

22. Trade payables:

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
Trade payables	1,475.84	-
Total	**1,475.84**	**-**

FY 22-23

₹ in Lakhs

Particulars	Outstanding for following periods from due date			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**

FY 21-22

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	More than 3 years	
(i) MSME	-	-	-	-
(ii) Others	-	-	-	-
(iii)Disputed dues - MSME	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-
Total	**-**	**-**	**-**	**-**

23. Other Current financial liabilities

Particulars	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
Other Payable	-	0.54
Sitting Fees	0.54	-
Creditors for Capital Expenditure	680.69	
Total	**681.23**	0.54

24. Income Tax Liabilities (Net)

Particulars	As at Mar 31, 2023	As at March 31, 2022
Current Year Provision	730.18	0.65
Less: Payment of Advanced Tax/ TDS Receivable	228.17	2.45
Amount	**502.01**	(1.80)

25. Other current liabilities

Particulars	**As at Mar 31, 2023**	**As at March 31, 2022**
	₹ in Lakhs	
Statutory payables	825.17	-
Salary Payables	66.30	-
Advance From Customers	437.43	-
Deferred Income	440.10	-
Other Advances	247.82	-
Total	**2,016.82**	**-**

26. Provisions

Particulars	**As at Mar 31, 2023**	**As at March 31, 2022**
	₹ in Lakhs	
Other Provisions		
Provisions for Expense	97.76	-
Total	**97.76**	**-**

Equity
15. Share capital

S. No.	Particulars	As at Mar 31, 2023	As at March 31, 2022
		₹ in Lakhs	
(a)	**Authorised Equity Share Capital**		
	No.75,00,000 Equity Shares (No.75,00,000 Equity Shares as at March 31, 2022) of ₹ 10/- each	750.00	75.00
		750.00	75.00
(b)	**Issued, Subscribed and Paid up Share Capital**		
	No. 68,26,700 Equity Shares (6,99,700 as at March 31, 2022) of ₹ 10/- each, fully paid-up	682.67	69.97
	Total	**682.67**	69.97

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

Equity Shares	March 31, 2023		March 31, 2022	
	No of shares	₹ Lakhs	No of shares	₹ Lakhs
At the beginning of the year	6,99,700	69.97	6,99,700	69.97
Add: Changes during the year	61,27,000	612.70	-	-
Outstanding at the end of the year	68,26,700	682.67	6,99,700	69.97

B) Rights, preferences and restrictions attached to equity shares

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

C) 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.

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 2022-23	FY 2021-22	FY 2020-21	FY 2019-2020	FY 2018-19
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, 2023		March 31, 2022	
	No of shares	% holding	No of shares	% holding
Umesh Sahay	23,14,725	33.35%	-	-
Abhishek Narbaria	20,47,445	29.50%	-	-
Shefali C. Parekh	-	-	3,97,270	57%
uttara Parikh	-	-	52,500	7.5%

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

Shares held by promoters at the beginning of the year

Promoter Name	No of Shares	%of share holding
Shefali C. Parekh	3,97,270	56.78%
uttara Parikh	52,500	7.50%
Navnit C. Parikh	1,760	0.25%
Jayantilal Chandulal Parikh	525	0.08%
Taraben Jayantilal Parikh	525	0.08%
Falguniben Shreyasbhai Sheth	175	0.03%
Madhuriben Maheshbhai Jhaveri	175	0.03%
Sanjaybhai Maheshbhai	175	0.03%
Shreyakbhai Arvindbhai Sheth	175	0.03%
Varshaben Sanjaybhai Jhaveri	175	0.03%
Nirenbhai A. Jhaveri	100	0.01%
Ajay Chandrakant Mody	40	0.01%
Harsh Anubhai Javeri	10	0.00%
Narottam Bhikalal Shah	10	0.00%
Shripal Sevatilal Morakhia	10	0.00%
Ataku Holdings Pvt. Ltd	2,125	0.30%
Akalu Holdings Pvt. Ltd.	950	0.14%
Saumya Trust Through Its Trustee Chintan N. Parikh	23,400	3.34%
Shivam Trust Through Its Trustee Navnitlal C. Parikh	20,000	2.86%
Sadhana Trust Through Its Trustee Chintan N. Parikh	11,900	1.70%
Navnit Trust Through Its Trustee Virbala N. Parikh	7,500	1.07%
Suvidha Trust Through Its Trustee Navnitlal C. Parikh	5,000	0.71%
Total	**5,24,500**	**74.98%**

Shares held by promoters at the end of the year

Promoter Name	No of Shares	%of share holding	% of change during the year
Umesh Sahay	23,14,725	33.35%	100.00%
Abhishek Narbaria	20,47,445	29.50%	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	2.31%	100.00%
Shefali C. Parekh	-	0.00%	100.00%
uttara Parikh	-	0.00%	100.00%
Navnit C. Parikh	-	0.00%	100.00%
Jayantilal Chandulal Parikh	-	0.00%	100.00%
Taraben Jayantilal Parikh	-	0.00%	100.00%
Falguniben Shreyasbhai Sheth	-	0.00%	100.00%
Madhuriben Maheshbhai Jhaveri	-	0.00%	100.00%
Sanjaybhai Maheshbhai	-	0.00%	100.00%
Shreyakbhai Arvindbhai Sheth	-	0.00%	100.00%
Varshaben Sanjaybhai Jhaveri	-	0.00%	100.00%
Nirenbhai A. Jhaveri	-	0.00%	100.00%
Ajay Chandrakant Mody	-	0.00%	100.00%
Harsh Anubhai Javeri	-	0.00%	100.00%
Narottam Bhikalal Shah	-	0.00%	100.00%
Shripal Sevatilal Morakhia	-	0.00%	100.00%
Ataku Holdings Pvt. Ltd	-	0.00%	100.00%
Akalu Holdings Pvt. Ltd.	-	0.00%	100.00%
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%	100.00%
Suvidha Trust Through Its Trustee Navnitlal C. Parikh	-	0.00%	100.00%
Total	**45,22,570.00**	**65.16%**	

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

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.

Other equity	As at 31 Mar 2023	As at 31 Mar 2022
Securities premium account	6,963.85	-
Retained earnings	(570.37)	94.75
Other comprehensive income	0.75	-
Capital Reserve	0.05	0.05
Money received against share warrants	218.05	-
Non-Controlling Interest	(42.14)	-
Balance at the end of the year	**6570.19**	94.80
(a) Securities premium account		
Balance at the beginning of the year	-	-
Add: Additions during the year	6,963.85	-
Balance at the end of the year	**6,963.85**	**-**
(b) Retained earnings		
Balance at the beginning of the year	94.75	93.49
Changes in accounting policy or prior period errors	(961.94)	
Additions during the year	(297.48)	
Add: Profit/(Loss) during the year	594.30	1.26
Balance at the end of the year	**(570.37)**	94.75
(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	0.75	-
Closing balance	**0.75**	**-**
Total other comprehensive income	**0.75**	**-**
(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	-	-
Add: Share Warrants Issued during the year	218.05	-
Balance at the end of the year	**218.05**	**-**

27. Revenue from operations

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Rent Income	6,302.33	-
Sale of services	4,019.02	-
Total	**10,321.35**	**-**

28. Other income

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
(a) Interest		
On Financial Assets measured at Amortised Cost	0.74	10.59
On Other Financial Assets	80.22	-
On Other Interest Income	3.39	-
(b) Other Gain and Losses		
Gain/(Loss) on Sale of Investments	0.17	-
Total	**84.52**	10.59

29. Direct Cost

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Interior WCT Expenses	677.70	-
Electricity Charges	714.48	-
Housekeeping Manpower	287.85	-
Maintenance Charges	338.63	-
Security Charges	221.77	-
Conversion of Assets into Stock	1,375.47	-
Other expenses	132.91	-
Total	**3748.81**	**-**

30. Employee benefits expense

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Salaries and allowances	495.84	2.47
Contributions to provident fund and other funds	6.59	-
Gratuity expense	10.33	-
Total	**512.76**	2.47

31. Finance Costs

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Interest on Lease Liability	1,237.65	
Interest Expense - Others	219.09	
Other Borrowing Costs	0.29	0.01
Total	**1,457.03**	0.01

32. Depreciation & Amortisation

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Depreciation of Property, Plant & Equipments	203.96	-
Amortisation of right of use assets	3,245.88	-
Total	**3,449.84**	**-**

33. Other expenses

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Admin Expense	395.18	2.03
Professional Charges*	80.42	4.15
Rates & Taxes	42.97	0.02
Total	**518.57**	6.20
*Professional Charges include:		
Payment to Statutory Auditors		
As Auditor	10.30	0.12
For Other Services	-	0.13
Sitting Fees to directors	1.50	-
Total	**11.80**	**0.25**

34. Income tax expense

i) Income tax recognised in statement of profit and loss

Particulars	Year ended 31 Mar 2023	Year ended 31 Mar 2022
Current tax expense		
Current year	229.22	0.65
Short provision in respect of earlier years	-	-
Deferred tax expense		
Origination and reversal of temporary differences	(7.40)	-
Short/(Excess) provision in respect of earlier years	-	-
Total income tax expense	**221.82**	0.65

ii) Income tax recognised in other comprehensive income

Particulars	Year ended 31 Mar 2023	Year ended 31 Mar 2022
- Net actuarial gains/(losses) on defined benefit plans	-	-
	-	-

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

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	Year ended 31 Mar 2023	Year ended 31 Mar 2022
Profit before tax	718.86	1.91
Enacted tax rate in India	27.82%	25.17%
Computed tax expense at enacted tax rate	199.99	0.48
Taxable/ (Deductible) Temporary Difference	(26.60)	
Tax effect of:		
Non-deductible tax expenses	37.48	0.17
Deductible tax expenses	(0.85)	-
Taxable/ (Deductible) Temporary Difference	(7.40)	-
Current Tax Expense	236.62	0.65
Deferred Tax Expense	(7.40)	-
Tax Expense reported in statement of profit & Loss	**229.22**	0.65

35. Earnings per share

Particulars	Year ended 31 Mar 2023	Year ended 31 Mar 2022
Basic and diluted earnings per share		
Basic earnings per share (In Rs)	9.20	0.18
Diluted earnings per share (In Rs)	8.34	0.18
Nominal value per share (In Rs.)	10.00	10.00
(a) Profit attributable to equity shareholders (used as numerator)		
Profit attributable to equity holders for basic earnings	3,86,24,579.16	1,26,224.62
Profit attributable to equity holders	3,86,24,579.16	1,26,224.62
(b) Weighted average number of equity shares (used as denominator)		
Opening balance of issued equity shares	6,99,700	6,99,700
Effect of shares issued during the year, if any	34,99,059	-
Weighted average number of equity shares for Basic EPS	**41,98,759**	6,99,700
Effect of dilution	4,33,159	-
Weighted average number of equity shares for Diluted EPS	**46,31,918**	6,99,700

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 dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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Particulars of Contingent liabilities	As at Mar 31, 2023	As at Mar 31, 2022
	₹ in Lakhs	
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, 2023	As at Mar 31, 2022
	₹ in Lakhs	
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	-	-

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

37 Right-of-use of assets

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

The 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, 2023

Particulars	Category of ROU Asset
	Office Spaces
Balance as on April 01, 2021	-
Addition Depreciation	-
	-
Balance as on March 31, 2022	**-**
Addition	32,622.87
Depreciation	7,540.29
Balance as on March 31, 2023	**25,082.58**

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, 2023

Particulars	March 31, 2023	March 31, 2022
Current lease liabilities	5,083.70	-
Non-current lease liabilities	21,452.34	-
Total	**26,536.04**	**-**

The following is the movement in lease liabilities:-

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	-	
Add : New leases during the year	30,083.77	-
Add : Finance cost accrued during the period	1,453.03	-
Less : Cancellation of leases during the year	-	-
Less : Payment of lease liabilities	5,000.75	-
Balance the end of the year	**26,536.04**	**-**

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

Particulars	March 31, 2023	March 31, 2022
Less than one year	7,091.91	5,000.75
One to five years	23,474.62	29,774.76
More than five years	1,966.81	2,758.58
Total	**32,533.34**	**37,534.09**

Interest Expenses of Lease Liabilities

Particulars	March 31, 2023	March 31, 2022
Interest on lease liabilities	1,453.03	-

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

38 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, 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	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	1,475.85	-	-	**1,475.85**
Other financial liabilities	3,607.03	-	-	**3,607.03**
Lease liabiilties	-	26,536.04	-	**26,536.04**
Total financial liabilities	**5,082.87**	**26,536.04**	**-**	**31,618.92**

Below is a comparison, by class, of the carrying amounts of the Company's financial instruments as of March 31, 2022.

Particulars	March 31, 2022			
	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	-	-	-	**-**
Cash and bank balances	-	-	-	**-**
Other financial assets	-	-	-	**-**
Total financial assets	**-**	**-**	**-**	**-**
Financial liabilities*	-	-	-	
Trade payables	-	-	-	**-**
Other financial liabilities	-	-	-	**-**
Total financial liabilities	**-**	**-**	**-**	**-**

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.

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

Fair Value Measurement by Category (Continued)

Fair value hierarchy

	March 31, 2023			
Assets and liabilities which are measured at amortised cost for which fair values are disclosed	**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**
Financial liabilities*				
Trade payables	-	-	1,475.85	1,475.85
Other financial liabilities	-	-	3,607.03	3,607.03
Total financial liabilities	**-**	**-**	**5,082.87**	**5,082.87**

	March 31, 2022			
Assets and liabilities which are measured at amortised cost for which fair values are disclosed	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets*				
Trade receivables	-	-	-	-
Cash and bank balances	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	**-**	**-**	**-**	**-**
Financial liabilities*				
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**

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.

39 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 20.02 lacs as on March 31, 2023 and Nil as on March 31, 2022, being the total of the carrying amount of balances with trade receivables.

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables	1,458.27	-
Less : Allowance for expected credit loss	-	-
Total	**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, 2023			
Lease liabilities	21,452.34	5,083.70	26,536.03
Trade payables	-	1,475.85	1,475.85
Other financial liabilities	3,607.03	-	3,607.03
	25,059.37	**6,559.55**	**31,618.92**
March 31, 2022			
Lease liabilities	-	-	-
Trade payables	-	-	-
Other financial liabilities	-	-	-
	-	**-**	**-**

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

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 2022-23 and 2021-22.

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

40 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.

	As at 31 Mar 2023	As at 31 Mar 2022
Total liabilities	40,117.87	-
Less : Cash and cash equivalents	281.02	-
Adjusted net debt	39,836.85	-
Total equity	7,477.75	164.77
Net debt to equity ratio	5.33	-

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

41 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:	Year ended 31 Mar 2023	Year ended 31 Mar 2022
Sale of Services - Rental/ Leasing of commercial property	6,302.33	-
Sale of Services - Designing	1,327.83	-
Sale of Services- Brokerage & Commission	222.18	-
Other Operating Revenue	2,469.01	-
Total	**10,321.35**	**-**

B. Information about geographical areas

Revenue from customers:	Year ended 31 Mar 2023	Year ended 31 Mar 2022
Within India	10,321.35	-
Outside India	-	-
Total	**10,321.35**	**-**

C. Information about major customers (from external customers)

Out of the total external revenue of the Company, nearly 60% of the revenue is earned from sale of services- Leasing of commercial property.

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.

42 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 2023 and 31 March 2022.

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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.

44 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) Fellow subsidiary Companies	-
(iv) Key Managerial Personnel	
Independent Director	Rajesh Chandrakant Vaishnav
Managing Director	Umesh Kumar Sahay
Whole Time Director	Abhishek Narbaria
Whole Time Director	Nikhil Dilipbhai Bhuta
Independent Director	Gayathri Srinivasan Iyer
Additional Director	Mangina Shrinivas Rao
Managing Director	Anish Shah (Past MD)
Chairman	Keyur Parikh (Past Director)
Director	Jainik G. Shah (Past Director)
Director	Aashini Shah (Past Director)
v) Enterprises significantly infliuenced by directors and/ or their relatives	Brantford Ltd
	Rubic Tech Space LLP
	EFC Ltd
	Krupa Printers

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

b) Transactions with the related parties are as follows:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Brantford Limited		
Purchase of Service	9.54	-
Deposit Received	19.60	-
Loan given	0.35	-
Sales	2,187.96	-
Expenses	13.61	-
Aaswa Trading & Exports Ltd		
Loans & Advances	2.54	-
Brantford Assets (I) LLP		
Sales	99.20	-
Pratik Makkar		
Expenses	183.56	-
Unsecured Loan received	283.47	-
Abhishek Narbaria		
Loan Received	20.69	-
Directors' Remuneration	36.00	-
Loans & Advances	306.59	-
Amit Narbaria		
Directors' Remuneration	6.00	-
Loans & Advances	12.61	-
Umesh Sahai		
Directors' Remuneration	36.00	-
Borrowings	176.49	-
Sitting Fees		
Rajesh Chandrakant Vaishnav	0.60	-
Gayathri Srinivasan Iyer	0.30	-
Mangina Rao	0.60	-
Expense		
Krupa Printers	-	0.12

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

c) Outstanding balances with the related parties are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Trade payables and other current liabilities		
Brantford Ltd - Trade Payables	1.63	-
Brantford Ltd - Current Deposit	19.60	-
Brantford Ltd - Current Loan	0.21	-
Sitting Fees Payable		
Rajesh Chandrakant Vaishnav	0.27	-
Gayathri Srinivasan Iyer	0.27	-
		-
Current Borrowing		
Abhishek Narbaria	4.15	-
Loans & Advances		
Aaswa Trading & Exports Ltd	2.54	-
Trade Receivables		
Brantford Limited	737.25	-
Unsecured Loan receivable		
Pratik Makkar	245.57	-

d) Terms and conditions of transactions with the related parties

Transactions with the related parties are made on normal commercial terms and

Outstanding balances of related parties at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: 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.

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

45 Employee benefit obligations

1) Defined Benefit Cost, P & L Charge

Sr. No.	Particulars	31-Mar-2023	31-Mar-2022
1	Current Service Cost	14.92	-
2	Net Periodic Benefit Cost Recognised in P & L	14.92	-
3	Other Comprehensive Income/Loss	-	-
4	Present value of defined benefit obligations	14.92	-
5	Fair value of the plan assets	-	-
6	Net assets/liabilities recognised in balance sheet	(14.92)	-
7	Discount rate as per Para 83 of IND AS 19	7.54%	-

2) Information on the maturity profile of the liabilities given below

Sr. No.	Particulars	31-Mar-2023	31-Mar-2022
1	Projected Benefit Obligation	14.92	-
2	Accumulated Benefits Obligation	8.47	-

FIVE YEAR PAYOUTS(Para 147 C)		31-Mar-2023	
		Discounted values /Present value	Undiscounted values /Actual value
1	Year (I)	0.64	0.68
2	Year (II)	0.47	0.53
3	Year (III)	0.39	0.47
4	Year (IV)	0.36	0.47
5	Year (V)	0.74	1.04
6	Next 5 year pay-outs (6-10 years)	1.04	1.76
7	Pay-outs Above Ten Years	11.28	38.08
8	**Vested benefit Obligation as on Para 137 (b) 31-03-2023**		**6.10**

3) Reconciliation Of Net Balance Sheet Liability

Sr. No.	Particulars	31-Mar-2023	31-Mar-2022
1	Net Balance sheet Asset/(Liability) Recognised at beginning	-	-
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	-	-
4	Net Periodic Benefit (Cost)/Income for the period excluding Para 64 (b)	(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	(14.92)	-
9	Amount Recognised In Accumulated Other Comprehensive Income/Loss at the end of the period	-	-
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	(14.92)	-

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

4) Expense Recognised In Income Statement

Sr. No.	Particulars	31-Mar-2023	31-Mar-2022
1	Present value of obligation as at the beginning of the period	-	-
2	Present value of obligation as at the end of the period	14.92	-
3	Net Increase in Liability over the valuation period	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	14.92	-
9	P&L in Current year	14.92	-
10	OCI in Current year	-	-
11	Effect Of sec 64b	-	-
12	Total	14.92	-

5) Reconciliation of Net Liabilities, OCI and P&L for current year ending on

Sr. No.	Particulars	31-Mar-2023	31-Mar-2022
1	Net Asset/(Liability) Recognised at the beginning of the period	-	-
2	Amount not recognised(Para 64b;Ind as 19)	-	-
3	Employer expense excluding Para 59 (b)	(14.92)	-
4	OCI for current year	-	-
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	(14.92)	-

6) Sensitivity Analysis

Sr. No.	SCENARIOS	% increase in DBO	LIABILITY	Decrease or Increase in DBO
1	DISCOUNT RATE +100 basis points	-15.27%	13,39,050	(1,52,629)
2	DISCOUNT RATE -100 basis points	18.77%	16,73,309	1,81,628
3	SALARY GROWTH +100 basis points	17.97%	16,68,817	1,77,136
4	SALARY GROWTH -100 basis points	-14.93%	13,40,784	(1,50,895)
5	ATTRITION RATE +100 basis points	-7.20%	14,80,472	(11,207)
6	ATTRITION RATE-100 basis points	8.06%	15,01,662	9,981
7	MORTALITY RATE 10% UP	-0.11%	14,91,943	261
8	EFFECT OF NO CEILING	0.00%	14,91,680	-

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.

A. Main Assumptions

Sr. No.	Para 76 & 144 of (Ind AS) 19	31-Mar-2023	31-Mar-2022
1	Discount rate(Ind As 19: Sec 83)	7.54%	NA
2	Expected return on assets	0.00%	0.00%
3	Salary Escalation	10.00%	NA
4	Attrition Rate	10.00%	NA
	Graded rates from Age 35 - 7.89%, From Age 40 - 5.26%, From Age 45 - 2.63%, From Age 50 - 1.32%.		
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)

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

46 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 31 March 2023	As at 31 March 2023
i) Principal amount due to suppliers registered under the MSMED Act as remaining unpaid as at 31 March	203.04	-
ii) Interest due thereon due to suppliers registered under the MSMED Act as remaining unpaid on 31 March	-	-
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.	-	-

47 Ratio analysis and its elements

Ratios	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% of Variance	Reason of Variance
Current ratio (in times)	Current assets	Current liability	0.90	295.65	100%	There is no any operations during the previous year, so current liabilities are very low as compare to current year
Debt equity ratio (in times)	Total debt	Shareholders equity	0.06	NA	-100%	There is no any operations during the previous year as compare to current year
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	0.10	0.02	560%	NA
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	7.08	NA	-100%	There is no any operations during the previous year as compare to current year
Trade payables turnover ratio	Other expenses	Average trade payables	0.35	NA	-100%	There is no any operations during the previous year as compare to current year
Net capital turnover ratio	Revenue from operations	Working capital (current assests-current liabilities)	-9.61	NA	-100%	There is no any operations during the previous year as compare to current year
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	0.04	NA	-100%	There is no any operations during the previous year as compare to current year
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Tangible Net worth + Total debt + Deferred tax liability)	0.09	(0.04)	-679%	There is no any operations during the previous year as compare to current year
Return on investment (in %)	Income generated from treasury investments	Average Investment funds in treasury investment)	NA	NA	NA	NA

48 Subsequent Event

The Company has evaluated subsequent event from the balance sheet date through May 17, 2023, 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.

As per our report of even date attached

For Mehra Goel & Co.
Chartered Accountants
Firm's Registration number: 000517N

For and on behalf of the Board of Directors of
EFC (I) Limited

Roshan Daultani
Partner
Membership number: 137405
Place: Pune
Date: May 30 2023

Umesh Kumar Sahay
Director
DIN:
Place: Pune
Date: May 30, 2023

Abhishek Narbaria
Director
DIN:
Place: Pune
Date: May 30, 2023

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 Lakh**)

Sl. No .	Name of the Subsidia ry	Reporting Period, if different	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	April to March	INR	252.29	582.77	36204.09	35369.02	172.93	12014.59	949.29	404.07	545.21	NA	100%
2	Whitehills Interior Limited	April to March	INR	10	86.02	398.68	302.66	0	417.68	122.54	36.52	86.02	NA	100%
3	EFC Tech Space Private Limited	April to March	INR	1.23	(168.50)	3179.17	3346.43	0	344.79	(135.90)	20.10	(156.00)	NA	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 lakh)

S.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 consolida ted	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 percent age				Considered in consolidation	Not considered in Consolidatio n
1	Rubic Tech Space LLP	March 31, 2023	NA	0.50	60%	Step-down Associate	NA	97.85	10.89	7.26
2	M/s Monarch Workspace	March 31, 2023	NA	0.05	51%	Step-down Associate	NA	7.40	(34.57)	(33.21)

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

Notice of Annual General Meeting

Notice of annual general meeting

Notice is hereby given that the 39th Annual General Meeting of the Members of EFC (I) Limited (formerly known as Amani Trading and Exports Limited) will be held on Friday, the 29th day of September, 2023 at 4 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 financial statement of the Company for the financial year ended March 31, 2023 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, 2023 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

   a) "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2023 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, 2023 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a Director Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646), who retires by rotation as a Director and in this regard, pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made therunder, Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Date: September 5,
2023 Place: Pune

By Order of the Board
For EFC (I) Limited
Aman Kumar Gupta)
Company Secretary and
Compliance Officer

NOTES:

1. Brief Profile of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) {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. Nikhil Dilipbhai Bhuta
DIN	02111646
Age	45 Years
Qualification	CA
Term of the Proposed Appointment	Wholetime Director
Experience	Mr. Bhuta is an experienced business person. He has vast experience in the financial planning, corporate strategy and business operations.
Directorship in other Companies	1. TCC Concept Limited – Non-executive Director 2. Voxtur Bio Limited – Director 3. S. Mohanlal Cargo Container Private Limited – Additional Director 4. Altrr Software Services Limited – Director 5. Finsetu Technologies Private Limited – Director
Chairman/Member in the Committees of the other Boards of companies [Includes only Audit Committee and Stakeholders Relationship Committee (SRC)]	1. TCC Concept Limited A. Audit Committee - Member B. Stakeholders Relationship Committee - Member
Shareholding in the Company	NIL
Disclosure of between directors inter-se	N.A.

2. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated December 28, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company

3. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

4. 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.

5. 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

6. 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 2022-23 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 2022-23 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

7. 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 Tuesday, September 26, 2023 at 9:00 a.m. (IST) and end on Thursday, September 28, 2023 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., Friday, September 22, 2023.

8. Any person who is not a member post cut-off date should treat this notice for information purposes only.

9. 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.

10. 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.

11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

12. 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.

13. 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., Friday, September 1, 2023, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or to the Registrar and Share Transfer Agent (RTA) rnt.helpdesk@linkintime.co.in. However, if he/she is already registered with Central Depository Services (India) Limited (CDSL) for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

14. Mr. Chirag Sachapara, Practicing Company Secretary (Membership No. A59034 and CP No. 22177) of M/s. Sachapara & Associates, vide Board Resolution dated September 5, 2023 has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.

15. 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.

16. 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.

17. 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.

18. The Registers maintained under Section 170 & 189 of the Act, 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

19. 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.

20. 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.

21. 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.

22. 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
e. Declaration to opt out of Nomination - Form ISR-3

23. 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.

24. 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.

25. 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.

26. 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.

27. 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.

28. All communications/queries in this 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 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 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

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

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

- o Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- o 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

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.

<u>Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.</u>

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.

Date: September 5,
2023 Place: Pune

By Order of the Board
For EFC (I) Limited
(Aman Kumar Gupta)
Company Secretary and
Compliance Officer

EFC (I) Limited

THANK YOU!