

EFC (I) Limited
(Formerly known as Amani Trading and Exports Limited)



February 14, 2023

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

Sub.: Outcome of Board Meeting.

Dear Sir/Ma'am,

Pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors of the Company, at its meeting held today, 14th February, 2023, have approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended 31st December, 2022. A copy of the said financial results along with Limited review reports is attached herewith.

The meeting of Board of Directors commenced at 2:00 p.m. and concluded at 6:50 p.m.

Kindly take the same on records.

Thanking You,
For EFC (I) Limited

Umesh Kumar Sahay
Managing Director
DIN: 01733060

Encl: As above.

Limited Review Report on Consolidated Unaudited Financial Results of EFC (I) Limited (Formerly known as Amani Trading and Exports Limited) ("the Company") for the quarter and half year ended December 31, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To Board of Directors of EFC (I) Limited
(Formerly known as Amani Trading and Exports Limited)**

1. We were engaged to review the accompanying Statement of Consolidated Unaudited Financial Results of EFC (I) Limited (Formerly known as Amani Trading and Exports Limited) ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as the 'Group'), and its share of net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint venture for the quarter and half year ended December 31, 2022 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Parent Company's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India.
3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matter described in paragraph 4, 5 and 6 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.
4. We refer to Note 4 to the statement regarding Company's acquisition of shares in EFC Limited through share swap arrangement. The investment in this wholly owned subsidiary has been recognised at acquisition cost which is fair market value ascertained by the independent valuer. However, as mentioned in that note, the Company is still in process of compliance with recognition, measurement and disclosure requirement as per the applicable Ind AS. Accordingly, we are unable to determine the consequential implication arising therefrom in the standalone unaudited financial results of the Company.

However, for the matter stated in that note, our conclusion is not modified in this regards.

New Delhi:

505, Chiranjiv Tower,
43, Nehru Place,
New Delhi 110019, India
Tel: +91-11-2622-3712,
2622-6933

Mumbai:

305-306, 3rd Floor,
Garnet Palladium, Off Western
Exp Highway, Goregaon
(East), Mumbai – 400063
T: +91-93230-12655

Gurgaon:

GLOBAL BUSINESS SQUARE,
Building No. 32, Sector 44,
Institutional Area
Gurugram, 122002, India
Tel: +91-124-4786200

Pune:

Flat No 03, Plot No 28,
Gowardhan Housing
Society, Maharshi Nagar,
Pune – 411037
Ph: +91.20.24260504

Chennai:

Sri Raghava Nilayam,
Old No 38 , New No 28,
West Circular Road,
Mandavelipakkam, Chennai,
Tamil Nadu, India, 600028

Dubai:

R-3035 , Reef Tower,
Cluster O,
Jumeriah Lake Tower,
Dubai, UAE.

5. We refer to Note no. 10 of the Consolidated Statement regarding first time adoption of Ind AS by the Material Subsidiary company. As the holding and subsidiary relationship established during the current reporting quarter, the Material Subsidiary Company is in process of adoption of Ind AS reporting framework. Therefore, consolidated statements annexed herewith might not be in compliance with the prescribed reporting framework. However, on the basis of estimation and judgement of the management, the financial information presented in the standalone results of the subsidiary company and the consolidated results as presented here are not materially misstated because of this. Therefore, there may be some consequential implication arising therefrom in the consolidated unaudited financial results of the Company which are not evaluated for the purpose this consolidated financial results.
6. We draw attention to Note no. 11 of the Consolidated Statement which states out the fact that, the Company and the Material Subsidiary has not consolidated results of certain subsidiary /associates. For the reasons stated in that note. Further according to the information and explanation provided to us by the Management, these financial results which have not been consolidated by the Material Subsidiary are not material to the Material Subsidiary and the group. Our conclusion is not modified in respect of this matter.
7. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

8. The statement includes results of following entities

Name of entity	Relationship
EFC Limited	Wholly Owned Subsidiary

9. Based on the review conducted and procedures performed as stated in paragraph 7 above and based on the consideration of the review reports of other auditors referred to in paragraph 10 below, because of the substantive nature and significance of the matter described in paragraph 5 above, and because of scope limitation we have not been able to obtain sufficient appropriate audit evidence to provide our basis of our conclusion as to whether the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
10. We did not review the financial information of 1 subsidiary (stated above) included in the consolidated unaudited financial results, whose financial information reflect total revenues of Rs. 3553.36 lacs, total net profit/(loss) after tax of Rs. 216.88 lacs the quarter and nine months ended December 31, 2022 as considered in the consolidated unaudited financial results. This financial information has been reviewed by other auditors whose reports have been furnished to us by the

Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these subsidiaries, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 7 above.

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



Anand Joshi
Partner
Membership number 140026
Pune 14 February 2022
UDIN: 23140026BGVDLC9178

EFC (I) LIMITED

(CIN:L74110PN1984PLC216407)

Add : 6th Floor VB Capital Building, Range Hills Road, Opp Hotel Symphony, Bhosale Nagar, Shivaji Nagar, Pune 411007

Email Id: compliance@efclimited.in Telephone No:020 35020912 Website: www.efclimited.in

Unaudited Consolidated Statement of Profit and Loss for the Quarter and Nine Month ended December 31, 2022

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.21 (Unaudited)	31.03.2022 (Audited)
Revenue from operations						
Income From Operations	2631.64	1459.6	0.00	4131.24	0.00	10.59
Other Operating income	6.57	5.59	3.18	12.15	9.62	0.00
Total revenue	2638.20	1465.19	3.18	4143.39	9.62	10.59
Expenses						
Employee benefit expenses	104.42	47.07	0.72	151.87	2.14	2.47
Depreciation and amortisation expense	36.87	49.35	0.00	86.22	0.00	0.00
Other expenses	1998.68	1106.5	1.38	3084.33	4.01	6.20
Total expenses	2139.98	1202.92	2.10	3322.42	6.15	8.67
Profit / (Loss) from operations before other income, finance costs and exceptional items	498.22	262.27	1.08	820.97	3.47	1.92
Other Income	0.00	0	0.00	0.00	0.00	0.00
Profit / (Loss) from ordinary activities before finance costs and exceptional items	498.22	262.27	1.08	820.97	3.47	1.92
Finance costs	171.91	88.18	0.00	260.08	0.01	0.01
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	326.32	174.09	1.08	560.89	3.46	1.91
Exceptional Items	0.00	0	0.00	0.00	0.00	0.00
Profit / (Loss) from ordinary activities before tax	326.32	174.09	1.08	560.89	3.46	1.91
Tax expense						
Current tax	96.45	46.31	0.16	151.82	0.56	0.65
Deferred tax	15.61	12.99		28.60		
Total tax expense	112.06	59.3	0.16	180.41	0.56	0.65
Net Profit / (Loss) from ordinary activities after tax	214.25	114.79	0.92	380.47	2.90	1.27
Extraordinary items	0.00	0	0.00	0.00	0.00	0.00
Net Profit / (Loss) for the period	214.25	114.79	0.92	380.47	2.90	1.27
Earnings Per Share						
Basic	3.25	3.68	0.13	5.77	0.41	0.18
Diluted	3.25	3.68	0.13	5.77	0.41	0.18

Notes:

These financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on February 14, 2023.

The above results for the Quarter And Nine months ended on December 31, 2022 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable.

The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD11512015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013.

The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure]. The company has one segment of activity namely

Figures of previous periods have been regrouped / rearranged wherever necessary.

The financial results of the company are available at the website of BSE Ltd. at www.bseindia.com and at www.efclimited.in

For EFC (I) LIMITED

UMESH KUMAR SAHAY
MANAGING DIRECTOR, DIN - 01733060



EFC (I) LIMITED

(CIN:L74110PN1984PLC216407)

Add : 6th Floor VB Capital Building, Range Hills Road, Opp Hotel Symphony, Bhosale Nagar, Shivaji Nagar, Pune 411007

Email Id: compliance@efclimited.in Telephone No:020 35020912 Website: www.efclimited.in

Notes

- 1 These financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on February 14, 2022
- 2 The above results for the Quarter and Nine month ended on December 31, 2022 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent applicable
- 3 The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/1 5/2015 dated November 30, 201 5 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013.
- 4 During the previous quarter the Company made preferential allotment of shares under share swap arrangement with share holders of EFC Limited ("Investee"). Through this share swap, the Company now holds 100% of the shares in Investee. The Company has initially recognised the investment in Investee at agreed consideration which fair market value determined by a independent valuer. As the event took place during the reportable quarter, the Company is in process of complying with recognition, measurement and disclosure requirement as per the applicable Ind AS and generally accepted accounting principles. As the shares were acquired at fair market value determined by an independent valuer, the management is of the opinion that the effect on financials statement as prepared under Ind AS framework will not be Material.
- 5 The Company has extended loans to its subsidiary Rs. 862.70 lacs for general corporate purpose, this is a short-term loan granted at interest at the 10% p.a. the duration is 1 year and the interest along with principal is repayable at the end of loan tenure. Therefore, this loan has been classified under Current asset.
- 6 The Company has also granted advances to certain entities aggregating Rs. 346 lacs. This is a short term trade advances for the services to be performed by these entities within this Financial year.
- 7 The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 8 The company has two segment of activity namely "Serviced offices and co-working places". And "Executing Interior designing projects on turnkey basis". However during the half year the Company has only under taken the Turnkey interior projects. The activities on development of division of Serviced offices and co-working places are not yet commenced and accordingly Segmental Results have not been prepared.
- 9 Figures of previous periods have been regrouped / rearranged wherever necessary.
- 10 As regards deferred tax as per Ind AS-12 on "Income Taxes" there is a net deferred tax asset for the past years and for the period up to 30th September, 2021. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 11 The standalone results of the Company for the quarter and nine months ended December 31, 2021 were reviewed by predecessor auditor (M/s Mukesh M Shah & Co, Chartered Accountants) who have expressed an unmodified review conclusion. The Standalone financial statements for the year ended March 31, 2022 were audited by predecessor auditor (M/s Mukesh M Shah & Co, Chartered Accountants) who have expressed an unmodified audit opinion.
- 12 The financial results of the company are available at the website of BSE Ltd. at www.bseindia.com and at www.efclimited.in.
- 13 The registered office of the Company has been transferred from the jurisdiction of ROC Gujrat to ROC Pune on 20/10/2022 consequently the Company's CIN has been changed to L74110PN1984PLC216407.

For EFC (I) LIMITED

UMESH KUMAR SAHAY
MANAGING DIRECTOR, DIN - 01733060



Limited Review Report on Standalone Unaudited Financial Results of EFC (I) Limited (Formerly known as Amani Trading and Exports Limited) (“the Company”) for the quarter and six months ended December 31, 2022 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

**To Board of Directors of EFC (I) Limited
(Formerly known as Amani Trading and Exports Limited)**

1. We were engaged to review the accompanying statement of standalone unaudited financial results of EFC (I) Limited (Formerly known as Amani Trading and Exports Limited) (‘the Company’) for the quarter and nine months ended December 31, 2022 (‘the Statement’) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 “Interim Financial Reporting” prescribed under section 133 of the Companies Act, 2013 (“the Act”) and other accounting principles generally accepted in India.
3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matters described in paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.
4. We refer to Note 4 to the statement regarding Company’s acquisition of shares in EFC Limited through share swap arrangement. The investment in this wholly owned subsidiary has been recognised at acquisition cost which is fair market value ascertained by the independent valuer. However, as mentioned in that note, the Company is still in process of compliance with recognition, measurement and disclosure requirement as per the applicable Ind AS. Accordingly, we are unable to determine the consequential implication arising therefrom in the standalone unaudited financial results of the Company. However, for the matter stated in that note, our conclusion is not modified in this regard.
5. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and

New Delhi:

505, Chiranjiv Tower,
43, Nehru Place,
New Delhi 110019, India
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2622-6933

Mumbai:

305-306, 3rd Floor,
Garnet Palladium, Off Western
Exp Highway, Goregaon
(East), Mumbai – 400063
T: +91-93230-12655

Gurgaon:

GLOBAL BUSINESS SQUARE,
Building No. 32, Sector 44,
Institutional Area
Gurugram, 122002, India
Tel: +91-124-4786200

Pune:

Flat No 03, Plot No 28,
Gowardhan Housing
Society, Maharshi Nagar,
Pune – 411037
Ph: +91.20.24260504

Chennai:

Sri Raghava Nilayam,
Old No 38 , New No 28,
West Circular Road,
Mandavelipakkam, Chennai,
Tamil Nadu, India, 600028

Dubai:

R-3035 , Reef Tower,
Cluster O,
Jumeriah Lake Tower,
Dubai, UAE.

perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

6. Based on the review conducted and procedures performed as stated in paragraph 6 above, because of the substantive nature and significance of the matter described in paragraph 4 above, we have not been able to obtain sufficient appropriate evidence to provide our basis of our conclusion as to whether the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The financial statements of the Company for the year ended March 31, 2022 have been audited by the predecessor auditor whose report dated May 26, 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended December 30, 2021 and corresponding period April 1, 2021 to December 31, 2021 has been reviewed by the predecessor auditor whose report dated February 10, 2022 had expressed unmodified review conclusion.

Our conclusion is not modified in respect of this matter.

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



Anand Joshi
Partner
Membership number 140026
Pune 14 February 2023
UDIN: 23140026BGVDLB5500

EFC (I) LIMITED

(CIN:L74110PN1984PLC216407)

Add : 6th Floor VB Capital Building, Range Hills Road, Opp Hotel Symphony, Bhosale Nagar, Shivaji Nagar, Pune 411007

Email Id: compliance@efclimited.in Telephone No:020 35020912 Website: www.efclimited.in

Statement of Profit and Loss for the Quarter and Nine Month ended December 31, 2022

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.21 (Unaudited)	31.03.2022 (Audited)
Revenue from operations						
Income From Operations	162.45	375.42	0.00	577.88	0.00	10.59
Other Operating income	0.17	0.00	3.18	0.17	9.62	0.02
Total revenue	162.62	375.42	3.18	578.05	9.62	10.61
Expenses						
Employee benefit expenses	6.20	4.35	0.72	10.93	2.14	2.47
Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00	0.00
Other expenses	112.55	254.35	1.38	346.04	4.01	6.22
Total expenses	118.75	258.70	2.10	356.97	6.15	8.69
Profit / (Loss) from operations before other income, finance costs and exceptional items	43.87	116.73	1.08	221.07	3.47	1.92
Other Income	0.00	0.00	0.00	0.00	0.00	0.00
Profit / (Loss) from ordinary activities before finance costs and exceptional items	43.87	116.73	1.08	221.07	3.47	1.92
Finance costs	0.00	0.00	0.00	0.00	0.01	0.01
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	43.87	116.72	1.08	221.07	3.46	1.91
Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
Profit / (Loss) from ordinary activities before tax	43.87	116.72	1.08	221.07	3.46	1.91
Tax expense						
Current tax	18.08	30.35	0.16	57.48	0.56	0.65
Deferred tax						
Total tax expense	18.08	30.35	0.16	57.48	0.56	0.65
Net Profit / (Loss) from ordinary activities after tax	25.80	86.38	0.92	163.59	2.90	1.26
Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit / (Loss) for the period	25.80	86.38	0.92	163.59	2.90	1.26
Earnings Per Share						
Basic	0.39	1.41	0.13	2.48	0.41	0.18
Diluted	0.39	1.41	0.13	2.48	0.41	0.18

Notes:

These financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on 14th February, 2023.

The above results for the Quarter And Nine months ended on 31 st December, 2022 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies to the extent

The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD11512015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 8th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013.

The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure The company has one segment of activity namely

Figures of previous periods have been regrouped / rearranged wherever necessary.

The financial results of the company are available at the website of BSE Ltd. at www.bseindia.com and at www.efclimited.in

For EFC (I) LIMITED

UMESH KUMAR SAHAY
MANAGING DIRECTOR, DIN - 01733060



EFC (I) LIMITED

(CIN:L74110PN1984PLC216407)

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- 9 Figures of previous periods have been regrouped / rearranged wherever necessary.
- 10 As regards deferred tax as per Ind AS-12 on "Income Taxes" there is a net deferred tax asset for the past years and for the period up to 30th September, 2021. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 11 The standalone results of the Company for the quarter and nine months ended December 31, 2021 were reviewed by predecessor auditor (M/s Mukesh M Shah & Co, Chartered Accountants) who have expressed an unmodified review conclusion. The Standalone financial statements for the year ended March 31, 2022 were audited by predecessor auditor (M/s Mukesh M Shah & Co, Chartered Accountants) who have expressed an unmodified audit opinion.
- 12 The financial results of the company are available at the website of BSE Ltd. at www.bseindia.com and at www.efclimited.in.
- 13 The registered office of the Company has been transferred from the jurisdiction of ROC Gujrat to ROC Pune on 20/10/2022 consequently the Company's CIN has been changed to L74110PN1984PLC216407.

For EFC (I) LIMITED

UMESH KUMAR SAHAY
MANAGING DIRECTOR, DIN - 01733060

