

May 30, 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, 30<sup>th</sup> May, 2023, has inter-alia approved the Standalone and Consolidated Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March 2023. We are enclosing herewith as follows:

- (1) Standalone and Consolidated Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March 2023;
- (2) Auditor's report with unmodified opinion on the Standalone and Consolidated Audited Financial Results for the financial year ended 31<sup>st</sup> March 2023; and
- (3) Declaration from the Chief Financial Officer under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming the unmodified opinion of the statutory auditors on the Standalone and Consolidated Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2023.

The meeting of Board of Directors commenced at 2 p.m. and concluded at 4:15 p.m.

Kindly take the same on records.

Thanking You,  
For EFC (I) Limited

Aman Kumar Gupta  
Company Secretary

**EFC (I) LIMITED**  
(CIN:L74110PN1984PLC216407)

Regd. Office: 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007

**Consolidated Statement of Assets and Liabilities as at March 31, 2023**

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

Particulars	Period ended 31-Mar-2023 (Audited)	Year ended 31-Mar-2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Property, Plant and Equipment and Intangible assets</b>		
Property, plant and equipment	3998.67	0.00
CWIP	1750.75	0.00
Intangible assets	0.55	0.00
Intangible assets under development	15.25	0.00
Right of use of asset	25090.93	0.00
<b>Financial assets</b>		
Investment	4913.19	5.66
Other financial assets	1970.63	90.12
Deferred tax assets (net)	381.27	0.00
Income tax assets (net)		1.80
<b>Total non-current assets</b>	<b>38121.25</b>	<b>97.58</b>
<b>Current assets</b>		
<b>Financial assets</b>		
<b>Investments</b>		
Trade receivables	1458.27	0.00
Cash and cash equivalents	283.05	65.27
Loans	400.64	0.00
Other financial assets	541.40	0.00
Current tax assets (net)	0.00	0.00
Other current assets	6797.04	2.46
<b>Total current assets</b>	<b>9480.40</b>	<b>67.73</b>
<b>TOTAL ASSETS</b>	<b>47601.65</b>	<b>165.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	682.67	69.97
Other equity	6573.91	94.80
Non controlling interest	224.88	
<b>Total equity</b>	<b>7481.46</b>	<b>164.77</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowing	5378.32	0.00
Lease liabilities	26386.28	0.00
Other financial liabilities	2925.80	0.00
Other non current liabilities	26.61	0.00
Provisions	14.27	0.00
<b>Total non-current liabilities</b>	<b>34731.27</b>	<b>0.00</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowing	463.18	0.00
Lease liabilities	149.77	0.00
<b>Trade payables</b>		
a) Total outstanding dues of micro enterprises and small enterprises	203.04	0.00
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1272.80	0.00
Other financial liabilities	681.23	0.55
Income tax liabilities (net)	504.33	
Other current liabilities	2016.79	0.00
Provisions	97.76	0.00
<b>Total current liabilities</b>	<b>5388.90</b>	<b>0.55</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>47601.63</b>	<b>165.32</b>

FOR EFC (I) LIMITED

UMESH KUMAR SANAY  
MANAGING DIRECTOR  
DIN: 01733060  
DATE: 30 May, 2023



**EFC (I) LIMITED**  
(CIN:L74110PN1984PLC216407)

Regd. Office: 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007

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

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

Particulars	Quarter Ended		Year Ended		
	31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
<b>Revenue from operations</b>					
Sale of services	6032.09	3066.87	0.00	10321.35	0.00
Finance income	0.00	0.00	0.00	0.00	0.00
Other income	43.11	35.86	0.97	84.52	10.59
<b>Total revenue</b>	<b>6075.20</b>	<b>3102.73</b>	<b>0.97</b>	<b>10405.87</b>	<b>10.59</b>
<b>Expenses</b>					
Cost of revenue	1954.68	1047.27	0.00	3093.16	0.00
Employee benefit expenses	272.98	144.19	0.33	512.76	2.47
Finance costs	645.62	540.67	0.00	1457.03	0.01
Depreciation and amortisation expense	1556.17	1304.25	0.00	4097.14	0.00
Other expenses	281.23	272.90	2.19	518.57	6.20
<b>Total expenses</b>	<b>4720.68</b>	<b>3309.28</b>	<b>2.52</b>	<b>9678.66</b>	<b>8.68</b>
<b>Profit before tax</b>	<b>1354.52</b>	<b>-206.55</b>	<b>-1.55</b>	<b>727.21</b>	<b>1.91</b>
<b>Tax expense</b>					
Current tax	474.59	37.56	0.09	447.04	0.65
Current tax (Tax adjustment of earlier years)	0.00	0.00	0.00	0.00	0.00
Deferred tax	-35.44	-65.73	0.00	-109.79	0.00
<b>Total tax expense</b>	<b>439.15</b>	<b>-28.17</b>	<b>0.09</b>	<b>337.25</b>	<b>0.65</b>
<b>Profit for the year</b>	<b>915.37</b>	<b>-178.38</b>	<b>-1.64</b>	<b>389.96</b>	<b>1.26</b>
<b>Other comprehensive income</b>					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Remeasurement (loss)/gain on defined benefit plans	0.00	0.00	0.00	-8.81	0.00
Income tax effect	0.00	0.00	0.00	-2.20	0.00
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>-6.61</b>	<b>0.00</b>	<b>0.00</b>	<b>-6.61</b>	<b>0.00</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>-6.61</b>	<b>0.00</b>	<b>0.00</b>	<b>-6.61</b>	<b>0.00</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>908.76</b>	<b>-178.38</b>	<b>-1.64</b>	<b>383.35</b>	<b>1.26</b>
<b>Profit/(Loss) for the year attributable to</b>					
Owners of the Company	883.87	-124.14	-1.64	437.97	1.26
Non Controlling interest	31.50	-54.24	0.00	-48.01	0.00
<b>Other Comprehensive Income/(Loss) for the year attributable to</b>					
Owners of the Company	-3.25	0.00	0.00	-3.25	0.00
Non Controlling interest	-3.36	0.00	0.00	-3.36	0.00
<b>Total Comprehensive Income/(Losses) for the year attributable to</b>					
Owners of the Company	880.62	-124.14	-1.64	434.72	0.00
Non Controlling interest	28.14	-54.24	0.00	-51.37	0.00
<b>Earnings per equity share (nominal value of INR 10 each) (Not annualised)</b>					
Basic and diluted earnings per equity share (nominal value of INR 10 each) Before exceptional items (in Rs.)	21.80	-4.25	-0.23	9.29	0.18
Basic and diluted earnings per equity share (nominal value of INR 10 each) After exceptional items (in Rs.)	20.56	-4.01	-0.23	8.76	0.18

FOR EFC (I) LIMITED

UMESH KUMAR SAHAY  
MANAGING DIRECTOR  
DIN: 01733060  
DATE: 30 May, 2023



**Consolidated Statement of Cash Flow as on March 31, 2023**

PARTICULARS	31-Mar-23		31-Mar-22	
	Amount	Amount	Amount	Amount
<b>A Cash flow from operating activities:</b>				
Profit before tax				
Adjustments for:		727.21		1.91
Depreciation				
Gain/Loss on Fair Valuation of Investment measured at FVPTL	4097.14		0.00	
Interest paid	0.00		0.64	
Interest income	162.26		0.00	
Gain on sale of investment	-3.29		-10.59	
Other non cash item	-0.17		0.00	
Operating profit before working capital changes	-2964.39	1291.55	0.00	-9.95
Adjustments for:		2018.76		-8.04
(Increase)/decrease in current trade receivables	-801.50		0.00	
(Increase)/decrease in other current financial assets	-138.24		0.00	
(Increase)/decrease in other assets	-6892.47		0.00	
Increase/(decrease) in current trade payables	-277.99		0.00	
(Increase)/decrease in other current assets	-242.39		-0.68	
Increase/(decrease) in other current financial liabilities	811.45		0.00	
Increase/(decrease) in other current liabilities	1387.51		0.26	
Increase/(decrease) in other Provisions	-5.36	-6158.99	0.00	-0.42
Cash (used in)/generated from operations		-4140.23		-8.46
Direct taxes paid		-447.04		-1.06
Net cash (used in)/from operating activities		-4587.27		-9.52
<b>B Cash flow from investing activities:</b>				
Purchase of fixed assets	-2663.88		0.00	
Proceed from sale of assets	0.00		0.00	
Proceed from sale of investment	5.83		0.00	
Interest Received	1.83		10.58	
Loans to companies and others	0.00		62.97	
Loans to related party	-1536.25		0.00	
Net cash (used in)/from investing activities		-4192.47		73.56
<b>C Cash flow from financing activities:</b>				
Loan from related party	1899.38		0.00	
Loan from bank	5315.00		0.00	
Money received again issuance of securities	1800.75		0.00	
Redemption of preference shares	-21.75		0.00	
Interest paid	-137.11		0.00	
Net cash (used in)/from financing activities		8896.27		0.00
<b>C Net (decrease)/increase in cash and cash equivalents (A + B)</b>		76.53		64.04
<b>D Cash and cash equivalents at beginning of the period</b>		206.52		1.23
<b>E Cash and cash equivalents at end of the period (D+E)</b>		283.05		65.27

**Notes:**

- Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IndAS) 7: "Cash Flow Statements"
- Cash and cash equivalents at the end of the year represent cash and balances with bank the details are as follows

Particulars	31-Mar-23	31-Mar-22
Cash on hand	0.07	0.03
Balance with bank in current account	282.98	65.24
<b>Total</b>	<b>283.05</b>	<b>65.27</b>

FOR EFC (I) LIMITED

OMESH JOTMAR SAHAY  
MANAGING DIRECTOR  
DIN: 01733060  
DATE: 30 May, 2023



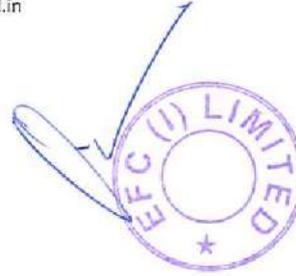
**EFC (I) LIMITED**

(CIN:L74110PN1984PLC216407)

Regd. Office: 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007

**Notes**

- 1 The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 26, 2023. These results have been subjected to audit by statutory auditors who have expressed an unqualified opinion.
- 2 The above results for the Quarter and Year ended on 31 March, 2023 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 Pursuant to implementation of IND AS reporting framework by the Group; the Company and its material subsidiary and its step down subsidiaries has restated the figures of previous reported quarter. The Statement includes the results for the quarters ended 31 March 2023 being the balancing figure between the full financial years figures and published unaudited year to date figures upto the end of third quarter, except for the impact of IND AS implementation adjustments in books of respective companies.
- 4 The holding and subsidiary relationships was established in mid of August, 2022. Therefore, the consolidated financial statement have been prepared from the date of establishment of effective control on other group companies.
- 5 As mentioned in note 4 above, the comparative figures for the year ended 31 March 2022 are standalone figures of the Company.
- 6 The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 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.
- 7 The Statutory Auditors of the holding Company and subsidiary Company have carried out Audit of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 8 The figures of previous period have been regrouped/ rearranged wherever necessary
- 9 The company has granted trade advance to certain entities aggregating Rs 114.49 lacs. This is short term trade advance.
- 10 The consolidated audited financial results and the audit reports of the statutory auditors is being filed with BSE Limited and will be made available on the website of BSE and the Company on [www.bselimited.in](http://www.bselimited.in) and [www.efclimited.in](http://www.efclimited.in)



**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
 The Board of Directors of  
 The EFC (I) Limited

**Report on the audit of the Consolidated Ind AS Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated Ind AS financial results of The EFC (I) Limited (Formerly known as Amani Trading And Exports Limited ) (the "Company") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

1. is presented in accordance with the requirements of the Listing Regulations in this regard; and
2. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results" 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 standalone 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matters**

The financial statements of the Company for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 26 May 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 31 March 2022 has been

**New Delhi:**

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Plot No 03, Plot No 29,  
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 Pune - 411037  
 Ph: +91 20 24260304

**Chennai:**

Sri Raghavan Mahalingam  
 Old No 38 New No 28  
 West Circular Road,  
 Mandavelkuppam, Chennai,  
 Tamil Nadu, India.



reviewed by the predecessor auditor whose report dated 26 May 2022 had expressed unmodified conclusion.

#### **Management's Responsibilities for the consolidated Ind AS Financial Results**

The Statement has been prepared on the basis of the Consolidated Ind AS annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors 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 Standalone Ind AS Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone Ind AS financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents 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.



## Other matter

We did not audit the financial statements/financial information of a 2 subsidiaries and their 4 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 32,144.88 Lacs as at 31 March 2023 and total revenues of Rs. 5,494.61 Lacs and Rs. 9,621.85 Lacs for the quarter and year ended 31 March 2023 respectively, total net profit after tax of Rs 885.30 Lacs and Rs. 370.26 Lacs for the quarter and year ended 31 March 2023 respectively and total comprehensive income of Rs 964.71 Lacs and Rs. 330.55 Lacs for the quarter and year ended 31 March 2023 respectively and net cash inflow of Rs. 59.43 Lacs for the year ended 31 March 2023, as considered in the Statement. These financial statements audited/reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

The list of subsidiaries consolidated is as follow.

Sr. No.	Name of Company	Relationship
1.	Whitehills Limited	Subsidiary
2.	EFC Limited	Wholly owned subsidiary
3.	EFC Tech Space Private limited	Subsidiary of EFC Limited
4.	Rubic Tech Space LLP	Subsidiary of EFC Limited
5.	Rubic Smart Offices	Subsidiary of EFC Limited
6.	Monarch Workspace	Subsidiary of EFC Limited

We draw attention to note 3 to the consolidated financial results which states that, The consolidated Statement includes the results for the Quarter ended 31 March 2023. The consolidated financial results year to date up to the third quarter have been reworked pursuant to adoption of IND AS reporting framework by the Company its material subsidiaries and other subsidiaries of material subsidiary. Hence the quarter ended 31 March 2023 figures are balancing figures except for the impact of IND AS reporting adoption. Our report on the consolidated Statement is not modified in respect of this matter.

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

  
**Roshan Daultani**  
Partner  
Membership number 137405  
Pune  
May 30<sup>th</sup> May 2023  
UDIN: **23137405BGSP TL2804**



**EFC (I) LIMITED**  
(CIN:L74110PN1984PLC216407)

Regd. Office: 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007

**Standalone Statement of Assets and Liabilities as at March 31, 2023**

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

Particulars	Period ended 31-Mar-2023 (Audited)	Year ended 31-Mar-2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Property, Plant and Equipment and Intangible assets</b>		
Property, plant and equipment	0.39	0.00
Intangible assets	0.00	0.00
Capital work-in-progress	152.47	0.00
Right-of-use assets	879.48	0.00
Financial assets:		
(i) Investments	5005.10	5.66
Other financial assets	89.30	90.12
Deferred tax assets (net)	7.40	0.00
Income tax assets (net)	0.00	1.80
<b>Total non-current assets</b>	<b>6134.15</b>	<b>97.58</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Trade receivables	20.02	0.00
Cash and cash equivalents	82.37	65.27
Loans	1504.11	0.00
Other financial assets	501.50	0.00
Other current assets	161.36	2.46
<b>Total current assets</b>	<b>2269.37</b>	<b>67.73</b>
<b>TOTAL ASSETS</b>	<b>8403.53</b>	<b>165.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	682.67	69.97
Other equity	6327.04	94.80
<b>Total equity</b>	<b>7009.71</b>	<b>164.77</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial Liability</b>		
Lease liabilities	756.06	0.00
Other financial liabilities	82.91	0.00
Other Non current liabilities	26.61	0.00
Provisions	0.26	0.00
<b>Total non-current liabilities</b>	<b>865.84</b>	<b>0.00</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	202.98	0.00
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00
Borrowings	108.76	0.00
Other financial liabilities	0.54	0.55
Lease liabilities	149.77	0.00
Income Tax Liability	37.69	0.00
Other current liabilities	22.80	0.00
Provisions	5.44	0.00
<b>Total current liabilities</b>	<b>527.97</b>	<b>0.55</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8403.53</b>	<b>165.32</b>

FOR EFC (I) LIMITED

UMESH KUMAR SAHAY  
MANAGING DIRECTOR  
DIN: 01733060  
DATE: 30 May 2023



**EFC (I) LIMITED**

(CIN:L74110PN1984PLC216407)

Regd. Office: 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007

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

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

Particulars	Note	Quarter Ended			Year Ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
<b>Revenue from operations</b>						
Sale of services	18	120.02	162.45	0.00	699.50	0.00
Finance income	19	0.00	0.00	0.00	0.00	0.00
Other income	20	1.92	0.17	0.97	3.73	10.59
<b>Total revenue</b>		<b>121.94</b>	<b>162.62</b>	<b>0.97</b>	<b>703.23</b>	<b>10.59</b>
<b>Expenses</b>						
Direct Cost		80.44	0.00	0.00	388.34	0.00
Employee benefit expenses	21	6.78	6.20	0.33	18.02	2.47
Finance costs	22	21.89	0.00	0.00	21.89	0.01
Depreciation and amortisation expense	23	48.79	0.00	0.00	106.87	0.00
Other expenses	24	18.05	112.55	2.19	59.59	6.20
<b>Total expenses</b>		<b>175.96</b>	<b>118.75</b>	<b>2.52</b>	<b>594.71</b>	<b>8.68</b>
<b>Profit before tax</b>		<b>-54.02</b>	<b>43.87</b>	<b>-1.55</b>	<b>108.52</b>	<b>1.91</b>
<b>Tax expense</b>	26					
Current tax		9.34	18.08	0.09	66.82	0.65
Current tax (Tax adjustment of earlier years)		0.00	0.00	0.00	0.00	0.00
Deferred tax		-7.40	0.00	0.00	-7.40	0.00
<b>Total tax expense</b>		<b>1.94</b>	<b>18.08</b>	<b>0.09</b>	<b>59.42</b>	<b>0.65</b>
<b>Profit for the year</b>		<b>-55.97</b>	<b>25.80</b>	<b>-1.64</b>	<b>49.09</b>	<b>1.26</b>
<b>Other comprehensive income</b>						
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>						
Remeasurement (loss)/gain on defined benefit plans						
Income tax effect						
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>						
<b>Other comprehensive income for the year, net of tax</b>						
<b>Total comprehensive income for the year, net of tax</b>						
<b>Earnings per equity share (nominal value of INR 10 each) (Not annualised)</b>						
<b>Basic earnings per equity share (nominal value of INR 10 each) Before exceptional items (in Rs.)</b>						
<b>Diluted earnings per equity share (nominal value of INR 10 each) Before exceptional items (in Rs.)</b>						
<b>Basic earnings per equity share (nominal value of INR 10 each) After exceptional items (in Rs.)</b>						
<b>Diluted earnings per equity share (nominal value of INR 10 each) After exceptional items (in Rs.)</b>						

FOR EFC (I) LIMITED

UMESH KUMAR SAHAY  
MANAGING DIRECTOR  
DIN: 01733060  
DATE: 30 May 2023



**Standalone Statement of Cash Flow as on March 31, 2023**

PARTICULARS	31-Mar-23		31-Mar-22	
	Amount	Amount	Amount	Amount
<b>A Cash flow from operating activities:</b>				
Profit before tax				
Adjustments for:		108.52		1.91
Depreciation				
Finance Cost	107.89		0.00	
Gain/(Loss) on Fair Valuation of Investments measured at PVPTL	21.89		0.00	
Interest Income	0.00		-0.64	
Gain of Sale of Investments	-3.04		10.59	
Other non cash items	-0.17		0.00	
Short provision of Income Tax	-100.37		0.00	
<b>Operating profit before working capital changes</b>	<b>0.00</b>	<b>26.21</b>	<b>0.00</b>	<b>9.95</b>
Adjustments for:		134.72		-8.04
(Increase)/decrease in current trade receivables				
(Increase)/decrease in other current financial assets	-20.02		0.00	
(Increase)/decrease in other current assets	-550.80		0.00	
(Increase)/decrease in current trade payables	-157.11		-0.68	
Increase/(decrease) in other current financial liabilities	202.97		0.00	
Increase/(decrease) in other current liabilities	82.90		0.26	
Increase/(decrease) in other Provisions	87.10		0.00	
	5.70	-389.27	0.00	-0.42
<b>Cash (used in)/generated from operations</b>				
Direct taxes paid		-254.54		-8.46
<b>Net cash (used in)/from operating activities</b>		<b>-56.82</b>		<b>-1.06</b>
		-321.37		-9.52
<b>B Cash flow from investing activities:</b>				
Purchase of property, Plant & equipment				
Proceed from sale of assets	-152.88		0.00	
Investments made in Subsidiaries	5.83		0.00	
Decrease/(Increase) in loans to companies and others	-5.10		0.00	
Repayment of loans received	-1413.99		62.97	
Interest Received	0.00		0.00	
<b>Net cash (used in)/from investing activities</b>	<b>0.00</b>	<b>-1566.14</b>	<b>10.59</b>	<b>73.56</b>
<b>B Cash flow from financing activities:</b>				
Loans from related parties				
Money received on issue of equity Shares	108.76		0.00	
Money received on issue of share warrants	1577.80		0.00	
<b>Net cash (used in)/from investing activities</b>	<b>218.05</b>		<b>0.00</b>	
		1994.61		0.00
<b>C Net (decrease)/increase in cash and cash equivalents (A + B)</b>		<b>17.09</b>		<b>64.04</b>
<b>D Cash and cash equivalents at beginning of the period</b>		<b>65.27</b>		<b>1.29</b>
<b>E Cash and cash equivalents at end of the period (D+E)</b>		<b>82.37</b>		<b>65.27</b>

**Notes:**

1. Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standard (IndAS) 7: "Cash Flow Statements"
2. Cash and cash equivalents at the end of the year represent cash and balances with bank the details are as follows

Particulars	31-Mar-23	31-Mar-22
Cash on hand		
Balance with bank in current account	0.07	0.03
<b>Total</b>	<b>82.30</b>	<b>65.25</b>
	82.37	65.27

FOR EFC (I) LIMITED

UMESH KUMAR SARAY  
MANAGING DIRECTOR  
DIN: 01733060  
DATE: 30 May 2023



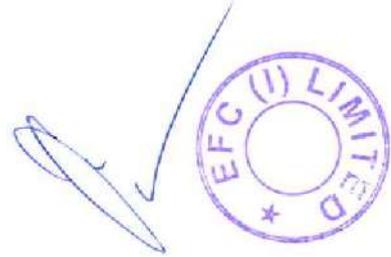
**EFC (I) LIMITED**

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**Notes**

- 1 The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 26, 2023. These results have been subjected to audit by statutory auditors who have expressed an unqualified opinion.
- 2 The above results for the Quarter and Year ended on 31 March, 2023 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 Pursuant to implementation of IND AS reporting framework by the Company and its material subsidiary and its step down subsidiaries has restated the figures of previous reported quarter. The Statement includes the results for the quarters ended 31 March 2023 and 31 March 2022 being the balancing figure except for the impact of IND AS implementation of audited figures in respect of the full financial years and published unaudited year to date figures upto the end of the third quarter of the respective financial years.
- 4 The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/1 5/2015 dated 30th November, 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.
- 5 The Statutory Auditors of the Company have carried out Audit of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 6 The figures of previous period have been regrouped/ rearranged wherever necessary.
- 7 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 31 March 2023. As a matter of prudence, the company has not recognised the said deferred tax asset.
- 8 Pursuant to the provisions of the Listing Agreement, the Management has decided to publish consolidated audited financial results in the newspapers.
- 10 The standalone audited financial results and the audit / review reports of the statutory auditors is being filed with Bombay Stock Exchange ("BSE") and will be made available on the Company's website <http://www.aaswatrading.in/>.
- 11 The Company has not yet identified the reportable business and geographical segments. Hence segmental reports prepared.
- 12 The standalone audited financial results and the audit reports of the statutory auditors is being filed with BSE Limited and will be made available on the website of BSE and the Company on [www.bselimited.in](http://www.bselimited.in) and [www.efclimited.in](http://www.efclimited.in)



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
The EFC (I) Limited

**Report on the audit of the Standalone Ind AS Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone Ind AS financial results of The EFC (I) Limited (Formerly know as Amani Trading And Exports Limited ) (the "Company") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

1. is presented in accordance with the requirements of the Listing Regulations in this regard; and
2. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results" 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 standalone 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matters**

The financial statements of the Company for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 26 May 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 31 March 2022 has been

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**Chennai:**  
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West Circular Road,  
Mandavelpakkam,  
Tamil Nadu, India, 600042



reviewed by the predecessor auditor whose report dated 26 May 2022 had expressed unmodified conclusion.

#### **Management's Responsibilities for the Standalone Ind AS Financial Results**

The Statement has been prepared on the basis of the standalone Ind AS annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors 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 Standalone Ind AS Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone Ind AS financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents 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.

#### **Other matter**

We draw attention to note 3 to the financial results which states that, The Statement includes the results for the Quarter ended 31 March 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year except to the effect of adjustment arising due to adoption of IndAS reporting framework. Our report on the Statement is not modified in respect of this matter.

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

  
**Roshan Daultani**  
Partner  
Membership number 137405  
Pune  
May 30<sup>th</sup> May 2023



UDIN: **23137405BGSPTK3108**

# EFC (I) Limited

(Formerly known as Amani Trading and Exports Limited)



May 30, 2023

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

**Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Ma'am,

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we, hereby confirm and declare that the Statutory Auditors of the Company i.e. Mehra Goel and Company, Chartered Accountants, have issued the audit report on the Standalone and Consolidated Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2023 with unmodified opinion.

Kindly take the same on records.

Thanking You,  
For EFC (I) Limited

Uday Tushar Vora  
Chief Financial Officer