AUDITED FINANCIAL STATEMENTS

F.Y. 2022-23

A.Y. 2023-24

NIKHIL WARANKAR & CO

Chartered Accountant's

(FRN:153107W)

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INDEPENDENT AUDITOR'S REPORT

To the Members of EFC Limited
Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of **EFC Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, statement of Changes in Equity and statement of Cash Flows for the year then ended and notes to the 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 standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the Standalone 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.

3. Emphasis of Matter

We draw attention to the following matter in the Notes to the Statement:

a) The EFC (I) Limited has acquired 100% shareholding of the company 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, the company 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) The company had disinvested its holding in Rubic Smart Office on March 31st, 2023. Our opinion is not modified in respect of this matter.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a

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whole, and in forming our opinion thereon, and I do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, key audit matters are not applicable to the company as it is an unlisted company.

5. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors and the Report on the Corporate Governance but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

6. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 Standalone Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Standalone 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 is also responsible for overseeing the Company's financial reporting process.

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7. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standards on Auditing 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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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 standalone financial statements of the current year 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.

8. Other Matter Paragraph:

When a Key Audit Matters section is presented in the auditor's report and an Other Matter paragraph is also considered necessary, the auditor may add further context to the heading "Other Matter", such as "Other Matter – Scope of the Audit", to differentiate the Other Matter paragraph from the individual matters described in the Key Audit Matters section.

When an Other Matter paragraph is included to draw users' attention to a matter relating to Other Reporting Responsibilities addressed in the auditor's report, the paragraph may be included in the Report on Other Legal and Regulatory Requirements section.

When relevant to all the auditor's responsibilities or users' understanding of the auditor's report, the Other Matter paragraph may be included as a separate section following the Report on the Audit of the Financial Statements and the Report on Other Legal and Regulatory Requirements.

a) The company 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.
b) The company has 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.
c) The company has met all the conditions prescribed under section 129 (3) read with rule 6 and its ultimate parent company is preparing consolidated financial statements for the year ended 31st March 2023. As such, the company has availed exemption to prepare consolidated financial statements.

9. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the

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"Annexure 1," a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

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

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

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

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

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian 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 March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting, refer "Annexure 2" to this report.

(g) The managerial remuneration has been paid and provided in accordance with the provisions of Section 197 and Schedule V of the Act.

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

   i. The Company does not have any pending litigations which would impact its financial position.

   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 or 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

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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. The management has represented that to the best of its knowledge or belief no funds have been received by the company to 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;

c. Based on the audit procedures considered reasonable and appropriate in the circumstances carried out by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatements.

v. The Company has neither declared nor paid any dividend during the year.

For Nikhil Warankar & Co
Chartered Accountants
Firm Registration Number: 153107W

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CA Nikhil Warankar
Proprietor
Membership Number: 198983
Pune, May 29, 2023
UDIN: 23198983BGUBMH7760

Annexure 1 referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company for the year ended March 31, 2023 of EFC Limited:

i. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment as on balance sheet date.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of the examination of the records of the company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified once in three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. The Property, Plant & Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the basis of examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company

(d) According to the information and explanation given to us and on the basis of examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) According to the information and explanations given to us and based on the examination of the records of the company 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.

(ii) (a) According to the information and explanations given to us and based on the examination of the records of the company, the company had converted its property, plant & equipment into inventory. The inventory was sold during the year. As such, the company does not have any inventory on balance sheet date and reporting under paragraph 3 (ii)(a) of the order is not applicable for the company.

(b) According to the information and explanations given to us and based on the examination of the records of the company, the company has not been sanctioned working capital limits from banks or financial institutions during the year in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. As such, reporting under paragraph 3 (ii)(b) of the order is not applicable to the company.

(iii) (a) (A) In our opinion and according to the information and explanations given to us, the company has made investments in/ provided any guarantee or security/ granted any

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loans or advances in the nature of loans, secured or unsecured to Subsidiaries, joint ventures and associates are as follows:

Particulars	Amount (In Lakhs)
Aggregate amount during the year	720.37
Balance outstanding as at balance sheet date	911.41

(B) According to the information and explanations given to us and based on the audit procedures carried on by us, the company has provided loans, advances in the nature of loans to parties other than Subsidiaries, joint ventures and associates are as follows:

Particulars	Amount (In Lakhs)
Aggregate amount during the year – Others	377.94
Balance outstanding as at balance sheet date – Others	122.89

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made during the year and the terms and conditions of loans given are, prima facie, not prejudicial to the company's interest.

(c) According to the information and explanations given to us and based on the examination of the records of the company, the loans and advances in the nature of loans granted by the company are repayable after 3 years in a single bullet payment with interest rate of 12%p.a. and no loan was fallen due during the period.

(d) According to the information and explanations given to us and based on the examination of the records of the company, since the loans and advances in the nature of loans granted by the company are repayable after 3 years in a single bullet payment with interest rate of 12%p.a. and no loan was fallen due during the period. As such, there is no amount overdue for the period.

(e) According to the information and explanations given to us and based on the examination of the records of the company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to the information and explanations given to us and based on the examination of the records of the company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. As such, reporting under paragraph 3 (iii)(f) of the order is not applicable to the company.

(iv) Based on the audit procedures conducted by us and according to the information and explanations given to us, in our opinion, the Company has given loans to its Directors or to any other persons in whom the Director is interested under Section 185. The Company has complied with the provisions of Section 185 of the Act in respect of

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loans or advances provided to the parties covered under Section 185. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantees provided to the parties covered under Section 186.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public or any amount which deemed to be deposit as per the provisions of the Act and rules made thereunder and accordingly paragraph 3 (v) of the order is not applicable for the company.

(vi) The maintenance of cost records is not applicable to the company pursuant to the provisions of Section 148 (1) of the companies Act, 2013.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund and other material statutory dues applicable to it. During the year, company is not regular in depositing with appropriate authorities undisputed statutory dues of income-tax and professional tax. According to the information and explanations given to us and from the records of the Company, there were no undisputed statutory dues as at the last day of the financial year which were outstanding for a period of more than six months from the date they became payable except the following:

Sr No	Name of the Statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which amount relates
1	Income Tax Act, 1961	Tax Deducted at Source	1.39	FY 2018-2019
2	Income Tax Act, 1961	Tax Deducted at Source	0.59	FY 2019-2020
3	Income Tax Act, 1961	Tax Deducted at Source	20.42	FY 2020-2021
4	Income Tax Act, 1961	Tax Deducted at Source	201.13	FY 2022-2023
5	Professional Tax Act, 1975	Professional Tax	0.72	FY 2018-2019
6	Professional Tax Act, 1975	Professional Tax	0.85	FY 2019-2020
7	Professional Tax Act, 1975	Professional Tax	0.16	FY 2021-2022
8	Professional Tax Act, 1975	Professional Tax	1.07	FY 2022-2023
9	Employee's Provident Fund Act, 1952	Employee's Contribution to PF	1.11	FY 2021-2022
10	Employee's Provident Fund Act, 1952	Employer's Contribution to PF	1.11	FY 2021-2022
11	Employee's Provident Fund Act, 1952	Employee's Contribution to PF	2.53	FY 2022-2023
12	Employee's Provident Fund Act, 1952	Employer's Contribution to PF	2.53	FY 2022-2023

(b) According to the information and explanations given to us and from the examination of books of account and records of the company, there are no dues in respect of Income tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value added tax, Goods and services tax or Cess which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company does not have any transaction which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) During the year 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) In our opinion and according to the information and explanations given to us, there has been no whistle-blower complaints received during the year by the company.

(xii) According to the explanations given to us, the Company is not a Nidhi Company within the meaning of Section 406 of the Act. As such, reporting under clause 3 (xii) (a) to (c) is not applicable.

(xiii) Based upon the audit procedures performed and as per the information and explanations given to us, we report that the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details

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as required by the applicable Indian Accounting Standards have been disclosed in the Financial Statements.

(xiv) (a) In our opinion and based on our examination, the company is not required to have an internal audit system as per the provisions of the Companies Act 2013. As such, reporting under 3(xiv)(a) and (b) is not applicable.

(xv) Based upon the audit procedures performed and as per the information and explanations given to us, we report that the Company has not entered into any non-cash transactions of the nature as described in Section 192 (1) of the Act.

(xvi) (a) Based on the audit procedures performed by us and as per the information and explanations given to us, we report that the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi)(a) of the order is not applicable for the company.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company would not be classified as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d)According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3 (xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and 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 that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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(xx) (a) In our opinion and according to information and explanation provided to us and based on the audit procedures carried out by us, we report that the Company is not required to incur expenditure on Corporate Social Responsibility (CSR) under section 135 of the Act, since the Company does not satisfy any of the criteria of applicability of CSR provisions as specified under section 135 of the Act. Accordingly reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

For Nikhil Warankar & Co,
Chartered Accountants
Firm Registration Number: 153107W

CA Nikhil Warankar
Proprietor
Membership Number: 198983
Pune, May 29, 2023
UDIN:23198983BGUBMH7760

Annexure-2 referred to in paragraph 9(2)(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report on even date on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of EFC Limited

We have audited the internal financial controls over financial reporting of **EFC Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 of 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 internal financial controls 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 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and

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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 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 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 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.

Opinion

According to According to the information and explanation given to us, the Company has started and is in process of implementing its internal financial control over financial reporting 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. We are unable to determine if the internal financial control over financial reporting were operating effectively as at March 31, 2023. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for my / our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2023.

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

For Nikhil Warankar & Co.
Chartered Accountants
Firm Registration number:153107W

NIKHIL WARANKAR & CO.
FRN - 153107W
M. No. - 198983
Chartered Accountants

CA Nikhil Warankar
Proprietor
Membership Number: 198983
Pune, May 29, 2023
UDIN:23198983BGUBMH7760

EFC Limited

Balance Sheet as at March 31, 2023

Rs. In Lakhs

		Particulars	Note	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
I.		Assets				
1.		Non-current assets				
		(a) Property, plant and equipment	3	3,629.58	779.25	715.02
		(b) Capital work in progress	4	1,142.96	96.82	-
		(c) Right of use assets	5	21,356.79	7,874.46	7,611.93
		(d) Intangible assets	6	0.55	-	-
		(e) Intangible assets under development	7	15.25	3.90	-
		(f) Financial assets				
		i) Investments	8	172.93	68.37	107.37
		ii) Loans	9	155.79	-	-
		iii) Other financial assets	10	1,493.41	924.07	514.86
		(g) Deferred tax asset (net)	11	314.77	217.25	100.68
		(h) Income tax assets (net)		-	-	-
		(i) Other non-current assets		-	-	-
		Total non-current assets		28,282.04	9,964.12	9,049.87
2.		Current assets				
		(a) Financial assets				
		(i) Trade receivables	12	1,538.26	111.04	445.58
		(ii) Cash and cash equivalents	13	169.89	141.88	35.53
		(iii) Other balances with Banks	14	2.03	-	-
		(iv) Loans	15	-	70.26	80.29
		(v) Other financial assets				
		(b) Current tax assets (net)		-	-	-
		(c) Other current assets	16	6,211.87	1,571.03	545.40
		Total current assets		7,922.05	1,894.20	1,106.80
		Total assets		36,204.09	11,858.33	10,156.67
II.		Equity & liabilities				
1.		Equity				
		(a) Share capital	17	252.29	360.00	360.00
		(b) Other equity		582.77	(942.20)	(553.67)
		Total equity		835.06	(582.20)	(193.67)
2.		Liabilities				
		Non-current liabilities				
		(a) Financial liabilities				
		(i) Borrowings	18	3,085.74	40.83	183.47
		(ii) Lease liabilities	19	18,263.65	4,917.27	5,445.79
		(iii) Other financial liabilities	20	2,507.43	1,867.11	1,415.53
		(b) Provisions	21	13.52	8.28	6.52
		Total non-current liabilities		23,870.34	6,833.49	7,051.31
3.		Current liabilities				
		(a) Financial liabilities				
		(i) Borrowings	22	3,872.12	272.62	131.53
		(ii) Lease liabilities	23	4,362.06	3,228.48	2,012.98
		(iii) Trade payables	24			
		(A) total outstanding dues of micro enterprises and small enterprises		-	-	
		(B) total outstanding dues of creditors other than and small enterprises		617.34	516.98	540.24
		(iv) Other financial liabilities	25	680.69	464.13	105.62
		(b) Income tax liabilities (net)		358.72	17.67	-
		(c) Other current liabilities	26	1,542.15	1,051.53	485.28
		(d) Provisions	27	65.60	55.62	23.38
		Total current liabilities		11,498.68	5,607.04	3,299.03
		Total equity & liabilities		36,204.09	11,858.33	10,156.67
		Summary of significant accounting policies				

The accompanying notes form an integral part of the financial statements

As per our report of even date
Nikhil Warankar & Co
Chartered Accountants
Firm Registration Number: 153107W

NIKHIL WARANKAR & CO. FRN - 153107W M. No. - 198983 Chartered Accountants

Nikhil Warankar
Proprietor
Membership number: 198983
Pune, May 29, 2023
UDIN: 23198983BGUBMH7760

For and on behalf of the Board of Directors EFC Limited
CIN:U70200PN2014PLC150686

EFC LIMITED

Umesh Kumar Sahay
Director
DIN:01733060
May 29, 2023 Pune

Abhishek Narbaria
Director
DIN:01873087

EFC Limited

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	28	11,917.57	5,139.23
II. Other income	29	97.02	93.69
III. Total income		12,014.59	5,232.92
IV. Expenses			
Cost of revenue	30	3,795.33	1,611.79
Employee benefits expense	31	495.64	142.10
Finance costs	32	1,651.05	720.00
Depreciation and amortisation expense	33	4,510.74	2,757.90
Other expenses	34	612.53	279.38
Total expenses		11,065.30	5,511.18
V. Profit/(loss) before tax		949.29	(278.26)
VI. Tax expense			
(i) Current tax	35	535.51	83.35
(ii) Deferred tax		(131.43)	(44.98)
(iii) Short/(excess) provsion for earlier years		-	
Total tax expense		404.07	38.37
VII. Profit for the year		545.21	(316.62)
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		0.36	0.71
Income tax effect	35	0.11	0.20
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		0.24	0.51
Total other comprehensive income/(losses) for the year		0.49	1.02
Total comprehensive income/(losses) for the year		545.70	(315.60)
IX. Earnings per equity share	36		
Equity Shares of par value ₹ 10/- each			
Basic		906.08	(633.25)
Diluted		906.08	(633.25)
Summary of significant accounting policies			

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

As per our report of even date
Nikhil Warankar & Co
Chartered Accountants
Firm Registration Number: 153107W

Nikhil Warankar
Proprietor
Membership number: 198983
Pune, May 29, 2023
UDIN: 23198983BGUBMH7760

NIKHIL WARANKAR & CO. FRN - 153107W M. No. - 198983 Chartered Accountants

For and on behalf of the Board of Directors EFC Limited
CIN:U70200PN2014PLC150686

EFC LIMITED

Umesh Kumar Sahay
Director
DIN:01733060
May 29, 2023 Pune

Abhishek Narbaria
Director
DIN:01873087

EFC Limited

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	949.29	(278.26)
Adjustments for:	-	-
Depreciation & amortization expense	4,510.74	2,757.90
Dividend received	(0.05)	(0.05)
Interest income	(0.08)	(2.39)
Finance costs	1,403.79	720.00
Other non cash items	1,139.93	(153.98)
Operating profit / (loss) before working capital changes	8,003.61	3,043.23
Adjustments for changes in working capital:		
(Increase)/decrease in trade receivables	(1,427.22)	334.55
(Increase)/ decrease in other financial assets	(1,107.93)	(341.08)
(Increase)/decrease in other assets	(4,165.41)	(1,025.63)
Increase/ (decrease) in trade payables	100.36	(23.26)
Increase/ (decrease) in other financial liabilities	1,421.51	810.09
Increase/ (decrease) in other liabilities	490.63	583.92
Increase/ (decrease) in provisions	356.26	34.01
Operating profit / (loss) after working capital changes	3,671.80	3,415.83
Direct taxes (paid)/ refund	(535.51)	(83.35)
Net cash generated from / (used in) operating activities	3,136.29	3,332.48
B) Cash flow from investing activities		
Purchase of property, plant & equipment, cwip	(6,016.86)	(648.05)
Interest income	0.08	(2.39)
Increase of bank deposits	(2.03)	-
Investments made in subsidiaries & other investments	(50.55)	39.01
Loans given/(receipt) to related parties & others	(31.52)	10.03
Net cash generated from /(used in) investing activities	(6,100.88)	(601.41)
C) Cash flow from financing activities		
Loans from/(repayment) to banks, financial institutions and others	6,644.41	(1.55)
Proceeds from issue of equity shares	1,000.00	-
Redemption of preference shares	(108.97)	-
Payment of lease liability	(4,542.85)	(2,623.17)
Net cash generated from/(used in) financing activities	2,992.59	(2,624.72)
Net increase/(decrease) in cash & cash equivalents	28.01	106.35
Add: cash and cash equivalents as at the beginning of the year	141.88	35.53
cash & cash equivalents as at the end of the year	169.89	141.88
Reconciliation of cash and cash equivalents as per statement of cash flows		
Cash and cash equivalents		
Cash in hand	29.07	1.37
Balances with banks - on current accounts	140.82	140.51
Balance as per statement of cash flows	169.89	141.88
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

Nikhil Warankar & Co
Chartered Accountants
Firm Registration Number: 153107W

Nikhil Warankar
Proprietor
Membership number: 198983
Pune, May 29, 2023
UDIN: 23198983BGUBMH7760

NIKHIL WARANKAR & CO. FRN - 153107W M. No. - 198983 Chartered Accountants

For and on behalf of the Board of Directors EFC Limited
CIN:U70200PN2014PLC150686

EFC LIMITED

Umesh Kumar Sahay
Director
DIN:01733060
May 29, 2023 Pune

Abhishek Narbaria
Director
DIN:01873087

EFC Limited

Statement of changes in equity for the year ended March 31, 2023

(a) Equity share capital

₹ in Lakhs

Pariculars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Balance as at the beginning of the year	69.97	69.97	69.97
Changes in equity share capital due to prior period errors	-	0.00	0.00
Restated balance as at the beginning of the year	69.97	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	69.97

(b) Preference share capital

₹ in Lakhs

Pariculars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Balance as at the beginning of the year	355.00	355.00	355.00
Changes in equity share capital due to prior period errors	-	0.00	0.00
Restated balance as at the beginning of the year	355.00	355.00	355.00
Shares issued during the year		-	-
Shares redeemed during the year	(108.96)		
Changes in equity share capital due to prior period errors	-	-	-
Balance as at the end of the year	246.04	355.00	355.00

(c) Other equity

Particulars	Reserves and Surplus				Other Items of Other Comprehensive Income	Total Equity attributable to Equity Holders
	General Reserve	Securities Premium Reserve	Capital Reserve	Retained Earnings		
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Balance as at April 01, 2021		-		(655.05)	-	(655.05)
Changes in accounting policy or prior period errors	-	-	-	101.38	-	101.38
Restated Balance as at April 01, 2021	-	-	-	(553.67)	-	(553.67)
Addition during the year		-	-		-	-
Prior period adjustments				(72.42)		
Profit / (loss) for the year	-	-	-	(316.62)	-	(316.62)
Items that will not be reclassified to profit & loss (net of tax)	-	-	-	-	0.51	0.51
Balance as at March 31, 2022	-	-	-	(942.71)	0.51	(942.20)
Balance as at April 01, 2022	-	-	-	(942.71)	0.51	(942.20)
Changes in accounting policy or prior period errors	-	-	-	(19.23)	-	(19.23)
Restated balance as at April 01, 2022	-	-	-	(961.94)	0.51	(961.43)
Addition during the year	-	998.75	-		-	998.75
Profit / (loss) for the year	-	-	-	545.21	-	545.21
Items that will not be reclassified to profit & loss (net of tax)	-	-	-	-	0.24	0.24
Balance as at March 31, 2023	-	998.75	-	(416.73)	0.75	582.77

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

Nikhil Warankar & Co
Chartered Accountants
Firm Registration Number: 153107W

Nikhil Warankar
Proprietor
Membership number: 198983
Pune, May 29, 2023
UDIN: 23198983BGUBMH7760

For and on behalf of the Board of Directors EFC Limited
CIN:U70200PN2014PLC150686

Umesh Kumar Sahay
Director
DIN:01733060
May 29, 2023 Pune

Abhishek Narbaria
Director
DIN:01873087

EFC Limited

Notes forming part of the financial statements for the year ended March 31, 2023

Non-current assets

3. Property, plant and equipment

₹ in Lakhs

Particulars	Land & Building	Furniture & Fixtures	Office Equipments	Computers & Data Processing Units	Vehicles	Total
Gross carrying value						
Balance as at April 01, 2021	-	822.21	344.07	2.85	-	1,169.14
Additions	-	431.54	170.22	41.75	-	643.50
Deductions/ disposals	-	353.06	-		-	353.06
Balance as at March 31, 2022	-	**900.69**	**514.29**	**44.60**	-	**1,459.58**
Balance as at April 01, 2022	-	**900.69**	**514.29**	**44.60**	-	**1,459.58**
Additions	3,554.27	1,076.32	187.34	0.28	140.50	4,958.72
Deductions/ disposals	-	1,977.01	701.63	44.88	-	2,723.53
Balance as at March 31, 2023	**3,554.27**	**(0.00)**	**0.00**	**0.00**	**140.50**	**3,694.77**
Accumulated depreciation						
Balance as at April 01, 2021	-	254.43	197.13	2.55	-	454.12
Depreciation charge for the year	-	138.42	82.12	5.67	-	226.21
Deductions/ disposals	-	-	-		-	-
Balance as at March 31, 2022	-	**392.85**	**279.26**	**8.22**	-	**680.33**
Balance as at April 01, 2022	-	**392.85**	**279.26**	**8.22**	-	680.33
Depreciation charge for the year	47.57			-	17.62	65.19
Deductions/ disposals	-	392.85	279.26	8.22	-	680.33
Balance as at March 31, 2023	**47.57**	-	-	-	**17.62**	**65.19**
Net carrying value						
Balance as at April 01, 2021	-	567.79	146.94	0.30	-	715.02
Balance as at March 31, 2022	-	507.85	235.03	36.38	-	779.25
Balance as at March 31, 2023	3,506.69	(0.00)	0.00	0.00	122.89	3,629.58

For EFC LIMITED

Director

For EFC LIMITED

Director

NIKHIL WARJUKAR & CO. FRN - 153107W M. No. - 198983 Chartered Accountants

EFC Limited

Notes forming part of the financial statements for the year ended March 31, 2023

4. Capital work in progress

Particulars	₹ in Lakhs
Balance as at April 01, 2021	-
Additions	96.82
Capitalised during the year	-
Balance as at March 31, 2022	96.82
Balance as at April 01, 2022	96.82
Additions	1,046.14
Capitalised during the year	-
Balance as at March 31, 2023	1,142.96

There are neither any projects overdue nor projects with cost over-run.

The ageing of Capital work-in-progress is given below as at March 31,2023 and March 31,2022

Ageing Shcedule 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	1046.14	96.82	-	-	1,142.96
Projects temporarily suspended	-	-	-	-	-
Total	1,046.14	96.82	-	-	1,142.96

Ageing Shcedule as at 31st March 2022

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	96.82	-	-	-	96.82
Projects temporarily suspended	-	-	-	-	-
Total	96.82	-	-	-	96.82

For EFC LIMITED

Director

For EFC LIMITED

Director

NIKHIL WARANKAR & CO. FRN - 153107W M. No. - 198983 Chartered Accountants

5. Right to use assets

Particulars	₹ in Lakhs
Building	
Carrying value	
Balance as at April 01, 2021	7,611.93
Additions	2,794.22
Deductions/ disposals	-
Balance as at March 31, 2022	10,406.15
Balance as at April 01, 2022	10,406.15
Additions	17,752.13
Deductions/ disposals	-
Balance as at March 31, 2023	28,158.27
Accumulated depreciation / amortisation:	
Balance as at April 01, 2021	-
Amortisation charge for the year	2,531.69
Deductions due to termination of lease agreement	-
Balance as at March 31, 2022	2,531.69
Balance as at April 01, 2022	2,531.69
Amortisation charge for the year	4,269.79
Deductions due to termination of lease agreement	-
Balance as at March 31, 2023	6,801.48
Net carrying value	
Balance as at March 31, 2022	7,874.46
Balance as at March 31, 2023	21,356.79

Note : Refer significant accounting policies referred to in note No 2.

a) 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.

b) No prodceedings 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.

For EFC LIMITED

Director

For EFC LIMITED

Director

NIKHIL WARANKAR & CO.
FRN - 153107W
M. No. - 198983
Chartered Accountants

6. Other intangible assets

Particulars	₹ in Lakhs
Software	
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
Deductions/ disposals	-
Balance as at March 31, 2023	**0.65**
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
Deductions/ disposals	-
Balance as at Mar 31, 2023	**0.10**
Net carrying value	
Balance as at March 31, 2022	-
Balance as at March 31, 2023	0.55

NIKHIL WARANKAR & CO.
FRN - 153107W
M. No. - 198983
Chartered Accountants

For EFC LIMITED

Director

For EFC LIMITED

Director

EFC Limited

Notes forming part of the financial statements for the year ended March 31, 2023

Ageing Shcedule as at 01st April 2021

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	-	-	-	-	-

7. Intangible assets under development

Particulars	As at Mar 31, 2023	As at Mar 31, 2022	As at April 01, 2021
	₹ Lakhs		
Balance at the beginnig of the year	3.90	-	-
Additions	11.35	3.90	-
Capitalised during the year	-	-	-
Balance at the end of the year	15.25	3.90	-

There are neither any projects overdue nor projects with cost over-run.

The ageing of intangibles under development is given below as at March 31,2023 and March 31,2022

Ageing Shcedule as at 31st March 2023

₹ in Lakhs

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	11.35	3.90	-	-	15.25 -
Total	11.35	3.90	-	-	15.25

Ageing Shcedule as at 31st March 2022

₹ in Lakhs

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	3.9	-	-	-	3.9 -
Total	3.9	-	-	-	3.9

For EFC LIMITED

Director

For EFC LIMITED

Director

NIKHIL WARANKAR & CO. FRN - 153107W M. No. - 198983 Chartered Accountants

EFC Limited
Notes forming part of the financial statements for the year ended March 31, 2023

Ageing Shcedule as at 01st April 2021

₹ in Lakhs

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	0	-	-	-	0
Total	0	-	-	-	0

Financial assets

8. Investments - non current

Particulars	As at Mar 31, 2023	As at Mar 31, 2022	As at April 01, 2021
	₹ Lakhs		
I. Investment in subsidiaries (a) Investments in equity shares (trade, unquoted) - (at cost) EFC Tech Sapce Private Limited No of shares: 62,500 (40,000 as at March 31, 2022) Equity shares of Rs.10 each fully paid up. (extent of holding 51.00% (31st March 2022 - 49%))	0.63	0.40	0.40
(b) Investments in Limited Liability Partnership (at cost) Rubic Tech Space LLP (Extent of holding 60.00% (31st March 2022 - 51.00%))	34.39	60.29	55.17
(c) Investments in Partnership Firms (at Rubic Smart Office (Extent of holding 90.00% (31st March 2022 - 51.00%))	47.23	47.23	50.40
Monarch Workspace (Extent of holding 51.00% (31st March 2022 - 51.00%))	89.29	(40.95)	-
II. Other Investments (Unquoted) (at amortised cost)	-	-	-
EFC Office Infra-Airoli	0.10	0.10	0.10
EFC Office Infra-Chennai	0.10	0.10	0.10
EFC Prime	0.10	0.10	0.10
Rubic Workspaces LLP	0.50	0.50	0.50
EFC Office Spaces LLP	0.10	0.10	0.10
EMF Helathcare LLP	0.25	0.25	0.25
Equity shares of Saraswat Banks	0.25	0.25	0.25
Total	172.93	68.37	107.37
a. i. Aggregate book value of quoted	-	-	-
ii. Market Value of quoted investments	-	-	-
b. Aggregate book value of unquoted	172.93	68.37	107.37

For EFC LIMITED

Director

For EFC LIMITED

Director

NIKHIL WARANKAR & CO.
FRN - 153107W
M. No. - 198983
Chartered Accountants

EFC Limited
Notes forming part of the financial statements for the year ended March 31, 2023

9. Other non-current loans

Particulars	As at Mar 31, 2023	As at Mar 31, 2022	As at April 01, 2021
	₹ Lakhs		
Unsecured, considered good (at			
Loans to realted parties*	155.79	-	-
Total	155.79	0.00	0.00

*Loans due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member during FY 2022-23 is Rs. 155.79 (in the FY 2021-22 Rs.Nil lakhs).

10. Other non-current financial assets

Particulars	As at Mar 31, 2023	As at Mar 31, 2022	As at April 01, 2021
	₹ Lakhs		
Unsecured, considered good (at			
Security deposits	1493.41	924.07	514.86
Total	1493.41	924.07	514.86

11. Deferred tax assets/ (liabilities) (net)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022	As at April 01, 2021
	₹ Lakhs		
Opening deferred tax assets/ (liabilities)	217.25	100.68	138.66
Reversal of deferred tax on adoption of IND	(33.92)	71.59	-
Movement due to IND AS adoption	131.43	44.98	(37.98)
Closing deferred tax assets/ (liabilities)	**314.77**	**217.25**	**100.68**
<u>Deferred tax assets</u>			
Lease liability	6,588.61	2,266.15	1,939.28
Property, plant & equipments	-	38.32	-
Provision for employee benefits	4.12	2.48	1.84
Brought forward losses & depreciation	-	-	-
	6,592.73	**2,306.94**	**1,941.12**
<u>Deferred tax liabilities</u>			
Fair value of right of use	6,219.10	2,190.67	1,979.10
Brought forward losses & depreciation		71.48	
Property, plant & equipments	58.86		
	6,277.96	2,262.15	1,979.10

For EFC LIMITED

Director

For EFC LIMITED

Director

NIKHIL WARANKAR & CO.
FRN - 153107W
M. No. - 198983
Chartered Accountants

EFC Limited
Notes forming part of the financial statements for the year ended March 31, 2023
Financial assets

12. Trade receivables

Particulars	As at Mar 31, 2023	As at Mar 31, 2022	As at April 01, 2021
	₹ Lakhs		
Trade receivables			
Unsecured, considered good*	1538.26	111.04	445.58
Unsecured, considered doubtful	-	-	-
Less: Provision for expected credit loss	-	-	-
Total	1,538.26	111.04	445.58

Note:

Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member is Rs.736.86 lakhs (for last year - Rs.283.27 lakhs)

* Includes receivable from related parties. (Refer Note - 46)

Trade receivables ageing 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	1-2 years	2-3 years	More than 3	Toal
(i) Undisputed trade	1,472.90	19.32	46.04	-	-	1,538.26
(ii) Undisputed trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade Receivables - credit	-	-	-	-	-	-
(iv) Disputed trade Receivables- considered	-	-	-	-	-	-
v) Disputed trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade Receivables - credit	-	-	-	-	-	-
Total	1,472.90	19.32	46.04	-	-	1,538.26

For EFC LIMITED

Director

For EFC LIMITED

Director

NIKHIL WARANKAR & CO. FRN - 153107W M. No. - 198983 Chartered Accountants

EFC Limited

Notes forming part of the financial statements for the year ended March 31, 2023

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	1-2 years	2-3 years	More than 3	Toal
(i) Undisputed trade	61.66	27.78	21.60	-	-	111.04
(ii) Undisputed trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade Receivables - credit	-	-	-	-	-	-
(iv) Disputed trade Receivables- considered	-	-	-	-	-	-
v) Disputed trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade Receivables - credit	-	-	-	-	-	-
Total	61.66	27.78	-	-	-	111.04

13. Cash and cash equivalents

Particulars	As at Mar 31, 2023	As at Mar 31, 2022	As at April 01, 2021
	₹ Lakhs		
Balances with banks			
On current accounts	119.32	138.83	32.96
On Escrow Account	21.50	1.68	0.03
Cash on hand	29.07	1.37	2.54
Total	169.89	141.88	35.53

14. Other bank balances

Particulars	As at Mar 31, 2023	As at Mar 31, 2022	As at April 01, 2021
	₹ Lakhs		
Deposits having original maturity more than	2.03	-	-
Total	2.03	-	-

For EFC LIMITED

Director

For EFC LIMITED

Director

NIKHIL WARANKAR & CO. FRN - 153107W M. No. - 198983 Chartered Accountants

EFC Limited

Notes forming part of the financial statements for the year ended March 31, 2023

15. Current loans

Particulars	As at Mar 31, 2023	As at Mar 31, 2022	As at April 01, 2021
	₹ Lakhs		
Unsecured, considered good Loan to related parties	0.00	70.26	80.29
Total	-	70.26	80.29

Loans due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member during FY 2022-23 is Rs. Nil (in the FY 2021-22 Rs.70.26 lakhs).

16. Other current assets

Particulars	As at Mar 31, 2023	As at Mar 31, 2022	As at April 01, 2021
	₹ Lakhs		
Unsecured, considered good			
Balance with statutory authorities	19.06	40.23	67.11
Other deposits	3291.46	496.59	286.78
Advance to supplier for services	769.71	267.74	34.90
Other advances*	766.45	763.70	150.89
Advance to employees	0.77	-	5.68
Assets held for sale	475.43	-	-
Prepaid expenses	889.00	2.78	0.04
Total	6211.87	1571.03	545.40

Other advances includes advances provided to subsidiaries, associates, Joint Ventures and other related parties for business purpose

(Refer note no- 46)

Financial Liabilities

18. Borrowings

Particulars	As at Mar 31, 2023	As at Mar 31, 2022	As at April 01, 2021
	₹ Lakhs		
Non-current:			
Secured - at amortized cost			
From banks	1,562.83	15.51	155.33
	-	-	-
Unsecured - at amortized cost	-	-	-
From banks, financial institutions & others	1,522.91	25.32	28.14
Total	3,085.74	40.83	183.47

Loans secured by banks:

Bank, repayable within 132 months with the interest rate of 8.50% p.a. secured against the mortgate of property situated at Office Premises 202, 2nd Floor, Marisoft 3 Building, Vadgaon Sheri, Pune.

NIKHIL WARANKAR & CO. FRN - 153107W M. No. - 198983 Chartered Accountants

For EFC LIMITED

Director

For EFC LIMITED

Director

EFC Limited

Notes forming part of the financial statements for the year ended March 31, 2023

2. The term loan of Rs.2000 lakhs was sanctioned on 05th December, 2022 by HDFC Bank, repayable within 132 months with the interest rate of 8.75% p.a. secured against receivables arising from premise situated at 4th Floor, West Tower, Marisoft

3. The term loan of Rs.314.95 lakhs was Sanctioned on 13th March, 2019 by Saraswat Bank, repayable within 60 months with the interest rate of 11.50% p.a. (subject to change in PLR) secured against premises situated at Flat No. 1604 A & B, 16th Floor, B-wing, Brentwood CHS, Hiranandani Gardens, Main Street, Powai, Mumbai -400 076 (Charge created for Rs.210.95 lakhs) and Flat No. 702, 7th Floor, E-wing, Paradise Proviso Complex CHS, Plot No. 5,6,7 , Sector 35- E, Village Owe, Khargar, Navi Mumbai - 410 210 (Charge created for Rs.104.00 lakhs).

4. The term loan of Rs.1574 lakhs was sanctioned on 30th August, 2022 by HDFC Bank, repayable within 144 months with the interest rate of 8.40% p.a. secured against receivables arising from premise situated at 1st Floor, West Tower, Marisoft 3, Marie Gold, S.No. 15, Near D-

5. The Car Loan of Rs. 126 lakhs was sanctioned on 31st October 2022 by Daimler Financial Services India Private Limited, repayable within 60 months with the interest rate of 9.68% p.a.

<u>Unsecured loans:</u>

1. SME unsecured loan of Rs.26.16 lakhs was sanctioned on 23th July 2021 by Bajaj Finserve with interest rate of 17% p.a., repayble within 35 months.

2. Unsecured personal loan of Rs.20.00 lakhs was obtained on 30th July 2021 by Fullerton India Credit Co. Ltd. with interest rate of 18% p.a., repayble within 25 months.

3. Unsecured personal loan of Rs.15.00 lakhs was sanctioned on 28th July 2021 by ICICI Bank repayble within 36 months.

4. Unsecured Working Capital loan of Rs.100.00 lakhs was sanctioned on 22nd September 2022 by Paisalo Digital limited with interest rate of 24% p.a., repayble within 60 months.

(Refer Annexture 1 - repayment schedule)

The company has not been declared as a wilful defaulter by any of the banks.

The company has used the borrowings from the banks for the purpose for which the same was sanctioned.

The charge has been registered with the ROC as under: ₹ in Lakhs

Assets under charge	Charge Amount	Date of Creation
Book debts; movable property (not being	314.95	26/03/2019
	100.00	24/09/2022
	1574.00	31/01/2023

For EFC LIMITED

Director

For EFC LIMITED

Director

NIKHIL WARANKAR & CO. FRN - 153107W M. No. - 198983 Chartered Accountants

EFC Limited
Notes forming part of the financial statements for the year ended March 31, 2023

Equity
17. Share capital

S. No.	Particulars	As at Mar 31, 2023	As at March 31, 2022	As at April 01, 2021
		₹ in Lakhs		
(a)	Authorised share capital			
	No.4,50,000 equity shares (No.4,50,000 equity shares as at March 31, 2022) of ₹ 10/- each	45	45	45
		-	-	-
	No.3,55,000 8% non-cumulative preference shares (No.3,55,000 8% non-cumulative preference shares as at March 31, 2022) of ₹ 100/- each	355	355	355
		400	400	0
(b)	Issued, subscribed and paid up share capital			
	No.62,500 equity shares (No.50,000 equity shares as at March 31, 2022) of ₹ 10/- each, fully paid-up	6.25	5	5
	No. 2,46,035 8% non-cumulative preference shares (No.3,55,000 8% non-cumulative preference shares as at March 31, 2022) of ₹ 100/- each, fully paid-up	246.04	355	355
	Total	252.29	360	360

For EFC LIMITED
Director

For EFC LIMITED
Director

NIKHIL WARANKAR & CO.
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* Chartered Accountants *

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

Equity Shares	March 31, 2023		March 31, 2022		April 01, 2021	
	No of shares	₹ Lakhs	No of shares	₹ Lakhs	No of shares	₹ Lakhs
At the beginning of the year	50,000	5.00	50,000	5,00,000.00	5.00	5.00
Add: Changes during the year	12,500.00	1.25	-	-	-	-
Outstanding at the end of the year	62,500.00	6.25	50,000	5.00	50,000	5.00

Preference Shares	March 31, 2023		March 31, 2022		April 01, 2021	
	No of shares	₹ Lakhs	No of shares	₹ Lakhs	No of shares	₹ Lakhs
At the beginning of the year	3,55,000.00	355	3,55,000.00	355	3,55,000.00	355
Add: Changes during the year	1,08,965.00	108.96	-	-	-	-
Outstanding at the end of the year	2,46,035.00	246.04	3,55,000.00	355	3,55,000.00	355

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.

Rights, preferences and restrictions attached to preferenceshares

The company has only single class of 8% Non-Convertible Cumulative Reedemable Preference Shares having a par value of INR 100. Accordingly, all preference shares have a voting right as per provision of section 47(2) of Companies Act, 2013 and have a preferential right vis-a-vis equity shares with respect to payment of dividend or repayment of capital. All preference shares shall be redeemable on or before completion of 5 years from the date of allotment at par on the face value of the preference shares.

For EFC LIMITED
Director

For EFC LIMITED
Director

NIKHIL WARANKAR & CO.
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Chartered Accountants

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

Name of Entity	NO of Shares
EFC (I) Limited (Ultimate parent company)	62500

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

E) Details of equity 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
Abhishek Narbaria	-	-	24,997.00	49.99
Umesh Sahay	-	-	24,998.00	49.99
EFC (I) Ltd	62,500.00	100.00%	-	-

Shares held by promoters at the beginning of the year

Promoter Name	No of Shares	%of share holding
Abhishek Narbaria	24997	49.99%
Umesh Sahay	24998	49.99%
Total	49995	99.98%

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M. No. - 198983
* Chartered Accountants *

For EFC LIMITED

Director

For EFC LIMITED

Director

Shares held by promoters at the end of the year

Promoter Name	No of Shares	%of share holding	% of change during the year
Abhishek Narbaria	-	0.00%	100.00%
Umesh Sahay	-	0.00%	100.00%
EFC (I) Ltd	62,500	100.00%	100.00%
Total	62,500	100.00%	

F) Details of preference 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
Pratik Makkar	2,46,035.00	100%	3,55,000.00	100%

Shares held by promoters at the beginning of the year

Promoter Name	No of Shares	%of share holding
-	0	0.00%
Total	0	0.00%

Shares held by promoters at the end of the year

Promoter Name	No of Shares	%of share holding	% of change during the year
-	0	0.00%	0.00%
Total	0	0.00%	0.00%

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

For EFC LIMITED

Director

For EFC LIMITED

Director

NIKHIL NARANKA & CO.
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Chartered Accountants

Other equity	As at 31 Mar 2023	As at 31 Mar 2022	As at 01 April 2021
Securities premium account	998.75	-	-
Retained earnings	(362.72)	(942.71)	(553.67)
Other comprehensive income	0.75	0.51	
General reserve			
	636.78	(942.20)	(553.67)
(a) Securities premium account			
Balance at the beginning of the year	-	-	-
Add: Additions during the year	998.75	-	-
Balance at the end of the year	998.75	0.00	-
(b) Retained earnings			
Balance at the beginning of the year	(942.71)	(553.67)	(655.05)
Prior Period Adjustments	(19.23)	(72.42)	101.38
Add: Additions during the year	599.22	(316.62)	
Balance at the end of the year	(362.72)	(942.71)	(553.67)
(c) Other comprehensive income			
(i) Remeasurement of defined benefit liability (asset)			
Opening balance	0.51		
Add: Actuarial gain/(loss) on defined benefit plans (net of tax) for the year	0.24	0.51	
Closing balance	0.75	0.51	
Total other comprehensive income	0.75	0.51	-
(d) General reserve			
Balance at the beginning of the year			
Add: Additions during the year			
General reserve	-	-	-

(a) Securities Premium Reserve

The amount received in excess of face value of the equity shares is recognised in securities premium reserve. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(b) Retained Earnings

Retained earnings comprises of the undistributed earnings after taxes.

(c) Other Comprehensive Income

Other items of other comprehensive income consists of currency translation, FVTOCI financial assets and financial liabilities and re-measurement of net defined benefit liability/asset.

(d) General Reserve

The company may transfer a portion of the net profit of the company before declaring dividend to general reserve pursuant to the provisions of Companies Act, 2013.

For EFC LIMITED

Director

For EFC LIMITED

Director

NIKHIL WARANKAR & CO.
FRN - 153107W
M. No. - 198983
Chartered Accountants

EFC Limited

Notes to the financial statements for the year ended 31 March 2023

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

1 Company overview

EFC Limited ('the Company') was incorporated on 19/02/2014 as a Public Limited company under the Companies Act, 2013. The company is engaged in the business of renting of immovable property (co-working spaces), building work contracts projects, business management services, brokerage & commission and project manageemnt services. The address of its corporate office is Unit No 1,2,3 and 4, 6th Floor,VB Capital S No 209(P), CTS Pune, Maharashtra - 411007.

2 Summary of significant accounting policies

(a) Statement of compliance and basis of preparation

The financial statements as at and for the year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time), and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.

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

(b) Functional and presentation currency

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

(c) New and amended standards adopted by the company

Ind AS 115 - Revenue from contracts with customers

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

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

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

For EFC LIMITED

Director

For EFC LIMITED

Director

NIKHIL NARANKAR & CO.
FRN - 153107W
M. No. - 198983
Chartered Accountants

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.

(d) Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The fair value measurement is based on the presumption that the transaction to sell the asset or the transfer the liability takes place either: in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in economic best interest.

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

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

For EFC LIMITED

Director

For EFC LIMITED

Director

NIKHIL WARANKAR & CO.
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* Chartered Accountants *

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest input that is significant to the fair value measurement as a whole:
Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest input that is significant to the fair value measurement is directly or indirectly observable.
Level 3: Valuation techniques for which the lowest input that is significant to the fair value measurement is unobservable.
For assets and liabilities that are recognized in the financial statements on recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The assets measured at fair value on a non-recurring basis, primarily consists of non-financial assets such as intangible assets.

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

(e) Current versus non-current classification

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

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

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

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

(iii) A liability is classified as current when:

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

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

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

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

For EFC LIMITED
Director

For EFC LIMITED
Director

NIKHIL WARANKAR & CO.
FRN - 153107W
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Chartered Accountants

(f) **Property, plant and equipment**

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

Subsequent expenditure related to an item of Property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing 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 Depreciation on property, plant and equipment is provided on WDV basis over the useful life prescribed under Schedule II of Companies Act, 2013. 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

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'capital advances' under other non-current assets in situations where the work for development of that asset has not commenced or the asset, being a standard/ shelf product, is not delivered and ready for intended use as decided by the company. In situations where the work for development of the asset has commenced, the cost of asset incurred till the reporting date is disclosed under 'capital work-in-progress'

For EFC LIMITED
Director

For EFC LIMITED
Director

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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.

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

(g) Intangible assets

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

Intangible assets are amortized on a WDV basis over the useful life prescribed under schedule II of Companies Act, 2013. 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

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(h) Foreign currency transactions and translations

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

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

(i) Revenue recognition

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

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

Revenue recognition for time-and-material

Revenues related to time-and-materials are recognized over the period the services are provided using an input method (efforts expended). Because of control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. The company generally use the efforts expended as measure of progress for the company's contracts because there is a direct relationship between input and productivity.

Revenue recognition for fixed price contracts

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.

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Director

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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.

(j) Borrowing Costs

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

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

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Director

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Director

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(k) Leases

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

Policy applicable before April 01, 2019

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

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

Finance lease

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

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

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

Operating lease

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

Policy applicable with effect from April 01, 2019

company as a lessee

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

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

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.

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Right-of-use 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 and other assets. 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.

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.

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Director

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(l) Employee benefits expense and retirement

(i) Gratuity liability

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

(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

(iv) Share based compensation

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

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

(m) Tax expense

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

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Director

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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.

(n) Provision and contingent liability

A provision is recognized when the company has a present obligation as a result of past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation that can be reliably estimated. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

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

(o) Financial instruments

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

I. Financial assets

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

(i) Financial instruments at amortized cost

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

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

b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

(ii) Financial instrument at Fair Value through Other Comprehensive Income (OCI)

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

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NIKHIL WAGHMARE & CO. FRN - 153107W M. No. - 198983 Chartered Accountants *(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

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

(p) Impairment

(i) Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

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(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.

(q) Segment reporting

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM').

The company's Board of Director's has been identified as the CODM who is responsible for financial decision making and assessing performance. The company has a single operating segment as the operating results of the company are reviewed on an overall basis by the CODM.

(r) Earnings per share ('EPS')

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

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

For EFC LIMITED

Director

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Director

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(s) Cash and cash equivalents

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

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

(t) Government Grants

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

(u) Use of estimates and judgments

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

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

(i) Useful lives of property, plant and equipment

Management estimates the useful lives of these property, plant and equipment to be within 5 to 7 years. The carrying amount of the company's property, plant and equipment at March 31, 2023 was Rs.3,629.58 lakhs [March 31, 2022: Rs. 779.25 lakhs]. 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.

For EFC LIMITED

Director

For EFC LIMITED

Director

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(iii) 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.

(iv) Percentage of completion of contracts

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

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

(v) **Judgments made in applying accounting policies**

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

Income taxes

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

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For EFC LIMITED
Director

For EFC LIMITED
Director

EFC Limited

Notes forming part of the financial statements for the year ended March 31, 2023

19. Lease liability

Particulars	As at Mar 31, 2023	As at March 31, 2022	As at April 01, 2021
	₹ in Lakhs		
Non current lease liability	18,263.65	4,917.27 -	5,445.79
Total	18,263.65	4,917.27	5,445.79

20. Other non-current financial liabilities

Particulars	As at Mar 31, 2023	As at Mar 31, 2022	As at April 01, 2021
	₹ Lakhs		
At amortized cost:			
Security deposits	2,390.15	1,753.97	1,319.18
Other deposits	117.27	113.14	96.35
Total	2,507.43	1,867.11	1,415.53

21. Non current provisions

Particulars	As at Mar 31,	As at March 31,	As at April 01, 2021
Current	₹ in Lakhs		
Provision for employee benefits	-	-	-
Gratuity	13.52	8.28	6.52
Other provision			
Total	13.52	8.28	6.52

22. Current borrowings

Particulars	As at Mar 31, 2023	As at Mar 31, 2022	As at April 01, 2021
	₹ Lakhs		
Secured - at amortized cost			
From banks	3772.22	139.82	68.99
Unsecured - at amortized cost			
From banks, financial institutions & others	99.90	23.12	
Loan from related parties*	-	109.68	62.54
Total	3,872.12	272.62	131.53

* Represent unsecured loans repayable after 3 years in a single bullet payment with interest rate of 12% p.a., refer Note no.46

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Director

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Notes forming part of the financial statements for the year ended March 31, 2023

23. Lease liability

Particulars	As at Mar 31,	As at March 31,	As at April 01, 2021
	₹ in Lakhs		
Current lease liability	4,362.06	3,228.48	2,012.98
Total	4,362.06	3,228.48	2,012.98

24. Trade payables:

Particulars	As at Mar 31, 2023	As at Mar 31, 2022	As at April 01, 2021
	₹ Lakhs		
Trade payables*	617.34	516.98 -	540.24 -
Total	617.34	516.98	540.24

The average credit period for the creditors ranges between 30 to 90 days. The interest payment on MSME payments did not arise during the year.

* Includes payables to related parties. (Refer Note - 46)

FY 22-23 ₹ in Lakhs

Particulars	Outstanding for following periods from due date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	529.08	62.42	25.84		617.34
(iii)Disputed dues - MSME					-
(iv)Disputed dues - Others					-
Total	529.08	62.42	25.84	-	617.34

FY 21-22 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	406.92	110.05			516.98
(iii)Disputed dues - MSME					-
(iv)Disputed dues - Others					-
Total	406.92	110.05			516.98

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Notes forming part of the financial statements for the year ended March 31, 2023

25. Other Current financial liabilities

Particulars	As at Mar 31, 2023	As at Mar 31, 2022	As at April 01, 2021
	₹ Lakhs		
Creditors for capital expenditure	680.69	464.13	105.62
Total	680.69	464.13	105.62

26. Other current liabilities

Particulars	As at Mar 31, 2023	As at Mar 31, 2022	As at April 01, 2021
	₹ Lakhs		
Statutory payables	682.98	303.53	173.51
Accrued payroll	37.67	14.34	5.32
Advance from debtors	406.38	363.61	80.20
Deferred income	415.13	255.45	-
Other advances	-	114.59	226.24
Total	1,542.15	1,051.53	485.28

27. Current provisions

Particulars	As at Mar 31, 2023	As at Mar 31, 2022	As at April 01, 2021
	₹ Lakhs		
Provision for employee benefits			
Gratuity	0.64	0.63	0.57
Other provisions			
Provisions for expense	64.96	54.99	22.80
Total	65.60	55.62	23.38

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Notes forming part of the financial statements for the year ended March 31, 2023

28. Revenue from operations

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Rent income	8,124.06	4,360.55
Interior designing	1,217.31	461.43
Project management services	-	314.00
Brokerage & commission	95.00	-
Other operating revenue	2,481.20	3.25
Total	11,917.57	5,139.23

29. Other income

s	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
(a) Interest		
On other financial assets	96.92	90.82
On income tax refund	0.05	1.24
Other interest income	-	0.36
	-	-
(b) Dividend income		
Dividend from investments in shares of bank	0.05	0.05
	-	-
C) Other non-operating income	0.00	1.23
Total	97.02	93.69

30. Cost of revenue

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Electricity charges	864.89	511.00
Housekeeping manpower charges	353.65	172.06
Interior fitout expenses	300.35	338.50
Maintenance charges	430.98	234.73
Rent expense	49.66	149.79
Security charges	283.08	164.19
Conversion in stock in trade	1,375.47	-
Other expenses	137.25	41.52
Total	3,795.33	1,611.79

31. Employee benefits expense

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Salaries and allowances	477.17	123.28
Contributions to provident fund and other funds	6.65	12.44
Staff welfare expenses	11.83	6.38
Total	495.64	142.10

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Director

For EFC LIMITED
Director

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Notes forming part of the financial statements for the year ended March 31, 2023

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

Defined Contribution Plan

Contribution to defined contribution plan, recognised as expenses for the year is as under:

₹ in Lakhs

Particulars	FY 2022-23	FY 2021-22
Employer's contribution to provident fund	11.30	2.82
Employer's contribution to superannuation fund		
Employer's contribution to pension scheme		

32. Finance costs

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Interest on lease liability	1,403.18	610.37
Interest expense - others	247.53	109.43
Other borrowing costs	0.35	0.20
	-	-
Total	1,651.05	720.00

33. Depreciation & amortisation expense

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Depreciation of property, plant & equipments	240.95	226.21
Amortisation of right of use assets	4,269.79	2,531.69
Total	4,510.74	2,757.90

34. Other expenses

Particulars	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
	₹ in Lakhs	
Brokerage charges	97.50	13.35
Fuel expenses	18.60	5.48
Housekeeping material	67.21	26.28
Internet expenses	47.75	10.73
Marketing expenses	12.55	3.65
Office expenses	64.16	40.86
Pest control charges	11.57	3.41
Rent paid	27.18	24.56
Repair & maintenance	44.21	21.96
Stamp duty and other charges	28.30	21.99
Sravelling expenses	50.47	8.87
Audit fees	7.00	7.00
Insurance	9.61	1.50
Sundry balance w/off	1.11	3.11
Professional & legal expenses	83.14	66.55
Rates & taxes	35.23	7.61
Miscellaneous expenses	6.94	12.47
Total	612.53	279.38

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For EFC LIMITED

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35. 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	535.51	83.35
Short provision in respect of earlier years	-	
Deferred tax expense		
Origination and reversal of temporary differences	(131.43)	(44.98)
Short / (excess) provision in respect of earlier years	-	-
Total income tax expense	404.07	38.37

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	0.11	0.20
	0.11	0.20

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	949.29	(278.26)
Enacted tax rate in India	29.12%	27.82%
Computed tax expense at enacted tax rate	276.43	(77.41)
Tax effect of:		
Non-deductible tax expenses	408.48	235.59
Deductible tax expenses	(149.41)	(74.83)
Tax Expense reported in statement of profit & Loss	535.51	83.35
Less: advanced tax/ tds receivables	(176.79)	(65.68)
Income tax liabilities (net)	358.72	17.67

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36. 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)	906.08	(633.25)
Diluted earnings per share (In Rs)	906.08	(633.25)
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	5,45,21,393.85	(3,16,62,497.31)
Profit attributable to equity holders	5,45,21,393.85	(3,16,62,497.31)
(b) Weighted average number of equity shares (used as denominator)		
Opening balance of issued equity shares	50,000	50,000
Effect of shares issued during the year, if any	10,173	-
Weighted average number of equity shares for Basic EPS	60,173	50,000
Effect of dilution	-	-
Weighted average number of equity shares for Diluted EP	60,173	50,000

Note:
1. Basic EPS amounts are calculated by dividing the Net profit attributable to the equity shareholders of the company by the Weighted average number of equity shares outstanding during the year
2. Diluted EPS amounts are calculated by adjusting the Weighted average number of equity shares outstanding, for effects of all dilutive potential ordinary shares.

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For EFC LIMITED
Director

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Notes to the financial statements for the year ended 31 March 2023

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

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

Particulars of Contingent liabilities	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
Contingent liabilities not provided for in respect of		
a) Claims against the company not acknowledged as debt	Nil	Nil
b) Guarantee given by the company on behalf of other company	Nil	Nil
C) Others	Nil	Nil

Particulars of Commitments	As at Mar 31, 2023	As at March 31, 2022
	₹ in Lakhs	
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
b) Uncalled liability on shares and other investments partly paid	Nil	Nil
C) Other commitments	Nil	Nil

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For EFC LIMITED

Director

For EFC LIMITED

Director

37. Leases

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

Reconciliation of lease liabilities for the year ended March 31, 2023 and March 31, 2022

₹ in Lakhs

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning of the year	8,145.75	7,458.77
Add : New leases during the year	17,708.44	2,699.96
Add : Finance cost accrued during the period	1,294.05	610.19
Less : Cancellation of leases during the year	-	-
Less : Payment of lease liabilities	4,522.53	2,623.17
Balance the end of the year	22,625.71	8,145.75

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

₹ in Lakhs

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
Less than one year	6,071.91	4,522.53	2,623.17
One to five years	19,820.82	25,100.95	27,241.40
More than five years	1,966.81	2,758.58	5,140.67
Total	27,859.53	32,382.07	35,005.24

The following is the break-up of current and non-current lease liabilities as at March 31, 2023

₹ in Lakhs

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
Current lease liabilities	4,362.06	3,228.48	2,012.98
Non-current lease liabilities	18,263.65	4,917.27	5,445.79
Total	22,625.71	8,145.75	7,458.77

Interest Expenses of Lease Liabilities

₹ in Lakhs

Particulars	March 31, 2023	March 31, 2022
Interest on lease liabilities	1,403.18	610.37

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For EFC LIMITED

Director

For EFC LIMITED

Director

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₹ in Lakhs

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Less : Cancellation of leases during the year	-	-
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Balance the end of the year	22,625.71	8,145.75

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₹ in Lakhs

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More than five years	1,966.81	2,758.58	5,140.67
Total	27,859.53	32,382.07	35,005.24

The following is the break-up of current and non-current lease liabilities as at March 31, 2023

₹ in Lakhs

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
Current lease liabilities	4,362.06	3,228.48	2,012.98
Non-current lease liabilities	18,263.65	4,917.27	5,445.79
Total	22,625.71	8,145.75	7,458.77

Interest Expenses of Lease Liabilities

₹ in Lakhs

Particulars	March 31, 2023	March 31, 2022
Interest on lease liabilities	1,403.18	610.37

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For EFC LIMITED

Director

For EFC LIMITED

Director

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023

₹ in Lakhs

Particulars	Category of ROU Asset
	Office Space
Balance as on April 01, 2021	7,693.07
Addition	2,794.22
Depreciation	2,551.46
Balance as on March 31, 2022	7,935.82
Addition	18,184.88
Depreciation	4,334.37
Balance as on March 31, 2023	21,786.34

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

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For EFC LIMITED

Director

For EFC LIMITED

Director

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023

₹ in Lakhs

Particulars	Category of ROU Asset
	Office Space
Balance as on April 01, 2021	7,693.07
Addition	2,794.22
Depreciation	2,551.46
Balance as on March 31, 2022	7,935.82
Addition	18,184.88
Depreciation	4,334.37
Balance as on March 31, 2023	21,786.34

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the

38 Fair value measurements

(a) Financial instruments by category

Financial assets

Particulars	31 March 2023				31 March 2022			
	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value
Trade receivables	-	-	1,538.26	1,538.26	-	-	111.04	111.04
Cash and cash equivalents	-	-	169.89	169.89	-	-	141.88	141.88
Bank Deposits			2.03	2.03			-	-
Investments (other than in subsidiary)			1.40	1.40			1.40	1.40
Loans			155.79	155.79			-	-
Other financial assets	-	-	1,493.41	1,493.41	-	-	924.07	924.07
Total	-	-	3,360.78	3,360.78	-	-	1,178.38	1,178.38

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Director

For EFC LIMITED
Director

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Valuation technique used to determine fair value:
- Discounted cash flow approach; appropriate market borrowing rate of the entity as of each balance sheet date used

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required):

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial Assets				
Trade receivables			1,538.26	1,538.26
Cash and cash equivalents			169.89	169.89
Bank Deposits			2.03	2.03
Investments (other than in subsidiary)			1.40	1.40
Loans			155.79	155.79
Other financial assets			1,493.41	1,493.41
Total	-	-	3,360.78	3,360.78
Financial Liabilities				
Trade payables			617.34	617.34
Lease liabilities			22,625.71	22,625.71
Borrowings			6,957.86	6,957.86
Other financial liabilities			3,188.12	3,188.12
Total	-	-	33,389.03	33,389.03

As at March 31, 2022	Level 1	Level 2	Level 3	Total
Financial Assets				
Trade receivables			111.04	111.04
Cash and cash equivalents			141.88	141.88
Investments (other than in subsidiary)			1.40	1.40
Other financial assets			924.07	924.07
Total	-	-	1,178.38	1,178.38
Financial Liabilities				
Trade payables			516.98	516.98
Lease liabilities			8,145.75	8,145.75
Borrowings			313.45	313.45
Other financial liabilities			2,331.24	2,331.24
Total	-	-	11,307.43	11,307.43

For EFC LIMITED

Director

For EFC LIMITED

Director

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Financial liabilities

Particulars	31 March 2023				31 March 2022			
	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value
Trade payables	-	-	617.34	617.34	-	-	516.98	516.98
Lease liabilities		-	22,625.71	22,625.71	-	-	8,145.75	8,145.75
Borrowings			6,957.86	6,957.86			313.45	313.45
Other financial liabilities	-	-	3,188.12	3,188.12	-	-	2,331.24	2,331.24
Total	-	-	33,389.03	33,389.03	-	-	11,307.43	11,307.43

The carrying amounts of cash & cash equivalents, trade receivables, loans and trade payables as at 31st March 2023 and 2022 approximate the fair value due to their nature.
Carrying amounts of bank deposits, other financial assets, borrowings and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required. Fair value of investments carried at amortised cost is Rs. 1.40 lakhs and Rs.1.40 lakhs as at March 31, 2023 and 2022.

39 Fair value hierarchy

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). The fair value of
The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months.

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The fair values for security deposits was calculated based on cash flows discounted using a current lending rate/borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable market inputs.

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

40 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 leasing of commercial properties of Space and Interior Fitouts.

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	8,124.06	4,360.55
Interior designing services	1,217.31	461.43
Total	8,124.06	4,360.55

B. Information about geographical areas

Revenue from customers:	Year ended 31 Mar 2023	Year ended 31 Mar 2022
Within India	8,124.06	4,360.55
Outside India	-	-
Total	8,124.06	4,360.55

C. Information about major customers (from external customers)

Out of the total external revenue of the company, nearly 51% of the revenue is earned from 2 customer.

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.

For EFC LIMITED
Director

For EFC LIMITED
Director

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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;

43 Financial Risk Management

The company's principal financial liabilities comprise trade payables and other borrowings. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include security deposits, trade & other receivables and cash and deposits that derive directly from its operations.

The company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the company's exposure to each of the above risks, the company's objectives, policies and processes for measuring and managing risk.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the company. Credit risk arises principally from trade receivables, unbilled revenue, cash & cash equivalents and deposits with banks.

Trade receivables and unbilled revenue

The company earns its revenue from customers by renting out properties, business management service, brokerage & commision.

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The company performs ongoing credit evaluations of its customers' financial condition and limits the amount of credit extended when deemed necessary, but generally requires no collateral. The company also maintains allowances for potential credit losses. In estimating the required allowances, the company takes into consideration the overall quality and ageing of the receivable portfolio, the existence of a limited amount of credit insurance and specifically identified customer and vendor risks.

The company limits its exposure to credit risk from trade receivables by establishing a maximum credit period of 45 days for its customers. An impairment analysis is performed at each reporting date on an individual basis for major customers. The calculation is based on historical data.

Based on the business environment in which the company operates, management considers that there is significant increase in credit risk for trade receivables if the payments are more than 30 days past due and the trade receivables are in default (credit impaired) if the payments are more than 90 days past due. The company has not experienced any significant impairment losses in respect of trade receivables in the past years.

For EFC LIMITED

Director

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Director

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Cash and cash equivalents and deposits with banks

The company held cash and cash equivalents and bank deposits with scheduled/nationalised banks in India.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Other non-current financial assets	1,493.41	924.07
Cash and cash equivalents	169.89	141.88
Other current financial assets	-	-
Total	1,663.30	1,065.95

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Trade receivables	1,538.26	111.04
Total	1,538.26	111.04

(ii) Provision for expected credit losses:

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is low.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The company has customers with strong capacity to meet the obligations and therefore the risk of default is negligible. On account of the adoption of Ind AS 109, the company uses ECL model to assess the impairment loss. The company uses a provision matrix to compute the ECL allowance for trade receivables. Below mentioned is the movement of impairment loss recognised on financial assets using lifetime expected credit loss method.

(iii) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

Ageing	Not due	0-60 days past due	61-120 days past	More than 120 days past due	Total	Provision	Net
Gross carrying amount as 31 March 2023	-	1,472.90	-	19.32	1,492.22	-	1,492.22
Gross carrying amount as 31 March 2022	-	61.66	-	27.78	89.44	-	89.44

For EFC LIMITED

Director

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Director

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

(iv) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

Particulars	Trade receivables
Balance as at 31 March 2021	-
Impairment loss recognised	-
Amounts written off	-
Balance as at 31 March 2022	-
Impairment loss recognised	-
Amounts written off	-
Balance as at 31 March 2023	-

Based on historic default rates, the company believes that no impairment allowance is necessary in respect of any other assets as the amounts are insignificant.

44 Financial risk management

Liquidity risk
Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are The company's finance team is responsible for liquidity and funding. In addition, processes and policies related to such risks are overseen by the senior management.

Maturities of financial liabilities
The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

31 March 2023

		Contractual cash flows			
Contractual maturities of financial liabilities	Carrying value	Total	Less than 1 year	1-2 years	2-5 years
Trade and other payables	10,763.32	10,763.32	5,170.15	5,593.17	-

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Director

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31 March 2022

Contractual maturities of financial liabilities	Carrying value	Contractual cash flows			
		Total	Less than 1 year	1-2 years	2-5 years
Trade and other payables	3,161.68	3,161.68	1,253.74	1,907.94	-

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The company is not exposed to foreign currency risk as all transactions are denominated in a Indian currency, which is its functional and reporting currency.

45 Capital Management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

	As at 31 Mar 2023	As at 31 Mar 2022
Total liabilities	35,369.02	12,440.53
Less : Cash and cash equivalents	169.89	141.88
Adjusted net debt	35,199.13	12,298.65
Total equity	835.06	(582.20)
Net debt to equity ratio	42.15	(21.12)

For EFC LIMITED

Director

For EFC LIMITED

Director

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EFC Limited
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46 Related party disclosures

(a) List of related parties with whom there are transactions during the year:

Particulars	Entity Name
(i) Ultimate holding company	EFC (I) Limited
(ii) Holding company	EFC (I) Limited
(iii) Fellow subsidiary company	Whitehills Interior Limited
(iv) Key managerial personnel	
Director	Umesh Kumar Sahay
Director	Abhishek Narbaria
Director	Amit Narbaria
Additional Independent Director	Gayathri Srinivasan Iyer
Preference Shareholder	Pratik Makkar
v) Enterprises significantly infliuenced by directors and/ or their relatives	Brantford Ltd
	Whitehills Interior Limited
	Rubic Tech Space LLP
	Rubic Smart Office
	EFC Tech Space Pvt Ltd
	EFC (I) Limited
	Brantford Assets (I) LLP
	Aaswa Trading & Exports Limited

b) Transactions with the related parties are as follows:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Sales		
EFC Tech Space Pvt Ltd	-	8.00
Brantford Assets (I) LLP	99.20	10.00
Rubic Smart Office	50.00	296.00
Brantford Limited	2,187.96	-
Whitehills Interior Limited	8.70	-
Expenses		
Rubic Smart Office	50.00	275.00
Brantford Limited	13.61	-
Pratik Makkar	183.56	49.50

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Director

For EFC LIMITED

Director

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Transactions with the related parties are as follows:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Directors' Remuneration		
Amit Narbaria	6.00	4.85
Abhishek Narbaria	36.00	-
Umesh Sahai	36.00	-
Investments		
EFC Tech Space Pvt Ltd	0.23	-
Loans & Advances:		
Abhishek Narbaria	306.59	-
EFC Tech Space Pvt Ltd	403.42	52.68
Rubic Tech Space LLP	114.46	40.85
Aaswa Trading & Exports Ltd	2.54	-
Amit Narbaria	12.61	5.71
Monarch Workspaces	202.50	147.19
Borrowings		
EFC (I) Limited	1,918.99	-
Umesh Sahai	176.49	-
Abhishek Narbaria	-	109.68
Advances & Security Deposits		
Whitehills Interior Limited	64.60	-

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

Particulars	As at 31 March 2023	As at 31 March 2022
Loans & Advances		
EFC Tech Space Pvt Ltd	353.34	13.18
Rubic Tech Space LLP	336.88	226.51
Aaswa Trading & Exports Ltd	2.54	-
Monarch Workspace	221.18	96.55
Investments		
EFC Tech Space Pvt Ltd	0.63	0.40
Rubic Smart Office	47.05	47.05
Rubic Tech Space LLP	0.50	0.50
Monarch Workspace	89.29	(40.95)

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Director

For EFC LIMITED
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Notes to the financial statements for the year ended 31 March 2023
(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 Receivables		
Rubic Smart Office	253.63	283.27
Brantford Limited	737.25	-
Borrowings		
EFC (I) Limited	1,503.89	-
Trade Payables		
Rubic Smart Office	-	231.37
Pratik Makkar	-	(6.59)
Advances & Security Deposits		
Whitehills Interior Limited	39.90	-

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.

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Director

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

47 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 2023 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 2022
i) Principal amount due to suppliers registered under the MSMED Act as remaining unpaid as at 31 March	-	-
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.	-	

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Director

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Director

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48 Additional regulatory information

Analytical Ratios

Ratios	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% of Variance
Current ratio (in times)	Current assets	Current liability	0.69	4.00	(82.78)
Debt equity ratio (in times)	Total debt	Shareholders equity	8.33	NA	100.00
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)	1.35	NA	100.00
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	4.31	(0.01)	(432.23)
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	14.45	NA	100.00
Trade payables turnover ratio	Other expenses	Average trade payables	1.08	NA	100.00
Net capital turnover ratio	Revenue from operations	Working capital (current assests-current liabilities)	(3.33)	NA	100.00
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	0.05	NA	100.00
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Tangible Net worth + Total debt + Deferred tax liability)	0.12	(0.04)	(4.05)
Return on investment (in %)	Income generated from treasury investments	Average Investment funds in treasury investment)	0.06	NA	100.00

Explanation for variance

1. Current Ratio: The ratio has been impacted due to increase in security deposits and trade receivables
2. Debt Equity Ratio: The ratio has been impacted due to increase in debt
3. Debt Service Coverage Ratio: The ratio has been impacted due to repayment of bank loan and increase in EBIDTA
4. Return on Equity: The ratio has been impacted due to profit of current year
5. Trade receivables Turnover Ratio: The ratio has been impacted due to increase in average trade receivables and turnover.
6. Trade payables turnover ratio: The ratio has been impacted due to increase in average trade payables and turnover.
7. Net Capital turnover ratio: The ratio has been impacted due to increase in turnover
8. Net Profit Ratio: The net profit is increased due to increase in turnover
9. Return on Capital Employed: The ratio has been impacted due to increase in profit
10. Return on Investment: The ratio has been impacted due to increase in Investment during the year

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For EFC LIMITED

Director

For EFC LIMITED

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49 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.

50 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 Nikhil Warankar & Co Chartered Accountants Firm Registration Number: 153107W	For and on behalf of the Board of Directors of EFC Ltd CIN: U70200PN2014PLC1506860	
Nikhil Warankar Proprietor Membership number: 198983 Pune, May 29, 2023 UDIN: 23198983BGUBMH7760	Umesh Kumar Sahay Director DIN: May 29, 2023 Place: Pune	Abhishek Narbaria Director DIN: 01873087

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EFC LIMITED