

August 5, 2023

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

Sub.: Outcome of Board Meeting.

Dear Sir/Ma'am,

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board Meeting of the Company was held on, **Saturday, the 5th day of August, 2023 at 3.00 P.M.** has inter-alia approved following:

- (1) The Unaudited Standalone and Consolidated Financial Results for quarter ended 30th June, 2023 along with Limited Review Report by M/s Mehra Goel and Company, Statutory Auditors of the Company. A copy of Unaudited Standalone and Consolidated Financial Results for quarter ended 30th June, 2023 along with Limited Review Report is attached at Annexure-1. Following is the synopsis of the Financial Result for the Quarter ended on 30.06.2023:

Particulars	Financial Result with IND AS Adjustments (As prescribed by MCA)	Financial Results as per Books of Accounts without IND AS Adjustments
	Rs. In Lacs	Rs. In Lacs
Total Income	5,704.41	5,662.97
Net Profit	317.82	936.32

- (2) The Record date for the Split of Equity Shares as 18th August, 2023.

The meeting of Board of Directors commenced at 3.00 p.m. and concluded at 7.00 p.m.

Kindly take the same on records.

Thanking You,
For EFC (I) Limited

Aman Kumar Gupta
Company Secretary

Limited review report of EFC (I) Limited for the first quarter and three months ended 30th June 2023

Review report to the board of directors

We have reviewed the accompanying statement of unaudited financial results of EFC (I) Limited for the period ended 30th June 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

For Mehra Goel & Co.
Chartered Accountants
Firm registration no:



Roshan Daultnai
Partner

Membership no: 137405
UDIN: 23137405BGSPZ9777

Place of signature: Pune

Date: 4th August 2023



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Dubai:

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Cluster Q,
Jumeirah Lake Tower
Dubai, UAE

EFC (I) LIMITED
(CIN:L74110PN1984PLC216407)

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

Statement of Standalone Financial Results for the Quarter ended June 30, 2023

(Rs. In Lakhs)
Year ended

Particulars	Quarter ended			
	30-06-2023 (Unaudited)	31-03-2023 (Audited)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
1. Income				
(a) Revenue from Operations	324.13	120.02	40.00	699.50
(b) Other Income	1.45	1.92	-	3.73
Total income	325.58	121.94	40.00	703.23
2. Expenses				
(a) Cost of services	158.51	80.44	-	388.34
(b) Employee benefits expenses	7.00	6.78	0.39	18.02
(c) Finance Cost	20.24	21.89	0.00	21.89
(d) Depreciation and amortisation expense	49.36	48.79	-	106.87
(e) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	56.43	18.05	4.78	59.60
Total expenses	291.55	175.96	5.17	594.72
3. Profit/(Loss) before exceptional, Extraordinary items and taxes	34.02	-54.02	34.83	108.51
4. Exceptional Items				
5. Profit before extraordinary items and tax				
6. Extraordinary items				
7. Profit before tax				
8. Tax Expenses				
Current Tax	9.47	9.34	9.06	66.82
Deferred Tax	-5.12	-7.40		-7.40
Total Tax Expenses	4.35	1.94	9.06	59.42
9. Net Profit/(loss) for the period	29.67	-55.97	25.77	49.09
10. Other Comprehensive income				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Remeasurement (loss)/gain on defined benefit plans				
Income tax effect				
Net other Comprehensive income not to be reclassified to profit or loss in subsequent period				
Other comprehensive income for the year, net of tax				
Total comprehensive income for the year, net of tax	29.67	-55.97	25.77	49.09
11. Paid-up equity share capital (Face Value - Rs. 10)	772.74	682.67	69.97	682.67
12. Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year				6,327.04
13. Earnings Per Share (before extraordinary items) (of Rs. 10/- each)(not annualised):				
(a) Basic	0.42	-1.33	3.68	1.17
(b) Diluted	0.40	-0.63	3.68	1.06
14. Earnings Per Share (after extraordinary items) (of Rs. 10/- each)(not annualised):				
(a) Basic	0.42	-1.33	3.68	1.17
(b) Diluted	0.40	-0.63	3.68	1.06

FOR EFC (I) LIMITED



UMESH KUMAR SAHAY
MANAGING DIRECTOR
DIN: 01733060
DATE: 05-08-2023
PLACE: PUNE

EFC (I) LIMITED
(CIN:L74110PN1984PLC216407)
Regd Office: 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007

Notes

1	The Unaudited Standalone Financial Results of EFC (I) Limited for the Quarter ended June 30,2023 have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of Companies Act,2013 read with Companies Indian Accounting Standard Rules, 2015 and relevant amendments thereafter.
2	The figures of the previous period have been regrouped/rearranged whenever necessary.
3	The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
4	The above Unaudited Standalone Results for the period ended June 30, 2023 have been reviewed by Audit Committee and approved by the Board of Directors at there meeting held on August 5, 2023.
5	Purusuant to implementation of IND AS reporting framework by the Company and its material subsidiary and its step down subsidiaries has restated the figures of previous reported quarter.The Statement includes the results for the quarters ended 30 June 2023 and 31 March 2023 being the balancing figure except for the impact of IND AS implementation of audited figures in respect of the full financial years and published unaudited year to date figures upto the end of the third quarter of the respective financial years.
6	The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/1 5/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013.
7	As regards deferred tax as per Ind AS-12 on "Income Taxes'there is a net deferred tax asset for the past years and for the period up to 30 June 2023.
8	Pursuant to the provisions of the Listing Agreement, the Management has decided to publish consolidated audited financial results in the newspapers. The standalone audited financial results and the audit / review reports of the statutory auditors is being filed with Bombay Stock Exchange ("BSE") and will be made available on the Company's website http://www.efclimited.in/ .
9	The Financial Results of the Company are presented as per IND AS as prescribed by the Ministry of Corporate Affairs. The profit before tax as per IND AS being presented for the quarter ended 30 June 2023 is Rs 34.02 Lacs. However profit before tax, as per books of the Company, would be Rs 50.60 Lacs without considering IND AS adustments on the results. Reconciliation for the impact on profit before tax due to IND AS implementation is given in note 10.



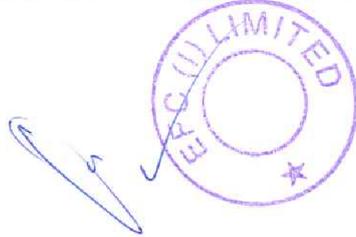
EFC (I) LIMITED
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Pune- 411007

Note 10.

Reconciliation of Profit before Tax without IND AS Adjustments (Refer Note No 9)

Particulars	Amount in Lacs
Profit before tax (with IND AS impact)	34.02
IND AS Impact	
Rent received	1.85
Finance Exp-Deposit from client	-1.53
Depreciation on ROU	-49.32
Finance Exp-Lease Liability	-18.71
Interest Income	1.45
Rent Paid	49.68
Total Effect on Profit and loss due to IND AS	-16.58
Profit before tax as per books (without IND AS Adjustments)	50.60



EFC (I) LIMITED
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Unaudited Standalone Segment information for the Quarter ended 30th June, 2023

Particulars	Quarter ended			Year ended
	30-06-2023 (Unaudited)	31-03-2023 (Audited)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
1. Segment Revenue				
(a) Segment- Rental	325.58	121.94	40.00	703.23
(b) Unallocated				
Total Segment Revenue	325.58	121.94	40.00	703.23
Less: Inter Segment Revenue				
Revenue From Operations	325.58	121.94	40.00	703.23
2. Segment Result (Profit)(+)/Loss (-) before tax and interest from Each segment)				
(a) Segment- Rental	54.26	-32.13	34.83	130.40
(b) Unallocated				
Total Profit/(loss) before tax	54.26	-32.13	34.83	130.40
Less: (i) Finance Cost	20.24	21.89	0.00	21.89
Less: (ii) Other Un-allocable Expenditure net off Un-allocable income				
Profit Before Tax	34.02	-54.02	34.83	108.51
3. Segment Assets				
(a) Segment- Rental	830.81	879.88	-	879.88
(b) Unallocated				
Total Segment Assets	830.81	879.88	-	879.88
Un-allocable Assets				
Net Segment Assets				
4. Segment Liabilities				
(a) Segment- Rental	1,393.14	1,286.73	23.18	1,286.73
(b) Unallocated				
Total Segment Liabilities	1,393.14	1,286.73	23.18	1,286.73
Un-allocable Liabilities				
Net Segment Liabilities	1,393.14	1,286.73	23.18	1,286.73



Limited review report of EFC (I) Limited for the first quarter and three months ended 30th June 2023
Review report to the board of directors

We have reviewed the accompanying statement of unaudited consolidated financial results of EFC (I) Limited for the period ended 30th June 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures

applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the financial results of subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs 5378.83 lacs as on 30 June 2023 and Rs 5,494.61 Lacs for the quarter ended 31 March 2023 and 9,621.85 Lacs for the year ended 31 March 2023 and total net profit after tax includes Rs 186.52 Lacs for the quarter ended 30 June 2023 and Rs 885.30 Lacs and Rs. 370.26 Lacs for the quarter and year ended 31 March 2023.

These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 2 above.

Our conclusion is not modified in respect of this matter.

For Mehra Goel & Co.
Chartered Accountants
Firm registration no:

Roshan Daultani
Partner

Membership no: 137805

UDIN: 23137405BGSPUA1356

Place of signature: Pune

Date: 4th August 2023


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EFC (I) LIMITED
(CIN:L74110PN1984PLC216407)

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

Statement of Consolidated Financial Results for the Quarter ended June 30, 2023

Particulars	Quarter ended		(Rs. In Lakhs) Year ended	
	30-06-2023 (Unaudited)	31-03-2023 (Audited)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
1. Income				
(a) Revenue from Operations	5,642.14	6,032.09	40.00	10,321.35
(b) Other Income	62.27	43.11	-	84.52
Total income	5,704.41	6,075.20	40.00	10,405.87
2. Expenses				
(a) Cost of services	1,994.37	1,964.68	-	3,093.16
(b) Employee benefits expenses	222.30	272.98	0.39	512.76
(c) Finance Cost	1,010.43	645.62	0.00	1,457.03
(d) Depreciation and amortisation expense	1,668.39	1,556.17	-	4,097.14
(e) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	512.73	281.23	4.78	518.57
Total expenses	5,408.22	4,720.68	5.17	9,678.66
3. Profit/(Loss) before exceptional, Extraordinary items and taxes	296.19	1,354.52	34.83	727.21
4. Exceptional Items				
5. Profit before extraordinary items and tax				
6. Extraordinary items				
7. Profit before tax				
8. Tax Expenses				
Current Tax	126.87	474.59	9.06	447.04
Deferred Tax	-148.50	-35.44	-	-109.79
Total Tax Expenses	-21.63	439.15	9.06	337.25
9. Net Profit/(loss) for the period	317.82	915.37	25.77	389.96
10. Other Comprehensive income				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods				
Remeasurement (loss)/gain on defined benefit plans	-	-8.81	-	-8.81
Income tax effect	-	-2.20	-	-2.20
Net other Comprehensive income not to be reclassified to profit or loss in subsequent period	-	-6.61	-	-6.61
Other comprehensive income for the year, net of tax	-	-6.61	-	-6.61
Total comprehensive income for the year, net of tax	317.82	908.76	25.77	383.35
11. Paid-up equity share capital (Face Value - Rs. 10)	772.74	682.67	69.97	682.67
12. Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year				6,573.91
13. Profit/(Loss) for the year attributable to				
Owners of the Company	520.98	883.87	25.77	437.97
Non Controlling Interest	-203.15	31.50	-	-48.01
14. Other Comprehensive Income/(loss) for the Year attributable to				
Owners of the Company	-	-3.25	-	-3.25
Non Controlling Interest	-	-3.36	-	-3.36
15. Total Comprehensive Income/(loss) for the Year attributable to				
Owners of the Company	520.98	880.62	25.77	434.72
Non Controlling Interest	-203.15	28.14	-	-51.37
16. Earnings Per Share (before extraordinary items) (of Rs. 10/- each)(not annualised):				
(a) Basic	4.49	21.80	3.68	9.29
(b) Diluted	4.29	21.80	3.68	9.29
17. Earnings Per Share (after extraordinary items) (of Rs. 10/- each)(not annualised):				
(a) Basic	4.49	20.56	3.68	8.76
(b) Diluted	4.29	20.56	3.68	8.76

FOR EFC (I) LIMITED

UMESH KUMAR SAHAY
MANAGING DIRECTOR
DIN: 01733060
DATE: 05-08-2023
PLACE: PUNE



EFC (I) LIMITED
(CIN:L74110PN1984PLC216407)

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

Notes

- 1 The Unaudited Consolidated Financial Results of EFC (I) Limited and its subsidiaries together with its associates for the Quarter ended June 30,2023 have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of Companies Act, 2013 read with Companies Indian Accounting Standard Rules, 2015 and relevant amendments thereafter.
- 2 The figures of the previous period have been regrouped/rearranged whenever necessary.
- 3 The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 4 The above unaudited Consolidated Results for the period ended June 30, 2023 have been reviewed by Audit Committee and approved by the Board of Directors at there meeting held on August 5, 2023.
- 5 Purusuant to implementation of IND AS reporting framework by the Company and its material subsidiary and its step down subsidiaries has restated the figures of previous reported quarter.The Statement includes the results for the quarters ended 30 June 2023 and 31 March 2023 being the balancing figure except for the impact of IND AS implementation of audited figures in respect of the full financial years and published unaudited year to date figures upto the end of the third quarter of the respective financial years.
- 6 The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/1 5/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013.
- 7 As regards deferred tax as per Ind AS-12 on "Income Taxes'there is a net deferred tax asset for the past years and for the period up to 30 June 2023.
- 8 Pursuant to the provisions of the Listing Agreement, the Management has decided to publish consolidated audited financial results in the newspapers. The standalone audited financial results and the audit / review reports of the statutory auditors is being filed with Bombay Stock Exchange ("BSE") and will be made available on the Company's website <http://www.efclimited.in/>.
- 9 The Financial Results of the Company are presented as per IND AS as prescribed by the Ministry of Corporate Affairs. The profit before tax as per IND AS being presented for the quarter ended 30 June 2023 is Rs 296.19 Lacs. However profit before tax, as per books of the Company, would be Rs 936.32 Lacs without considering IND AS adujtments on the results. Reconciliation for the impact on profit before tax due to IND AS implementation is given in note 10.



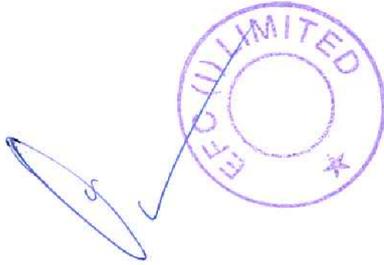
EFC (I) LIMITED
(CIN:L74110PN1984PLC216407)

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

Note 10.

Reconciliation of Profit before Tax without IND AS Adjustments (Refer Note No 9)

Particulars	Amount in Lacs
Consolidated Profit before tax (with IND AS Adustments)	296.19
IND AS Adustments:	
Rent received	56.45
Finance Exp-Deposit from client	-53.57
Finance Exp-Loans	-0.50
Depreciation on ROU	-1,586.96
Finance Exp-Lease Liability	-557.57
Interest Income	41.44
Rent Paid	1,460.60
Total Effect on Profit and loss due to IND AS Adjustments	-640.12
Profit before tax as per books (without IND AS Adustments)	936.32



EFC (I) LIMITED
(CIN:L74110PN1984PLC216407)

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

Unaudited Consolidated Segment information for the Quarter ended 30th June, 2023

Particulars	Quarter ended		Year ended	
	30-06-2023 (Unaudited)	31-03-2023 (Audited)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
1. Segment Revenue				
(a) Segment- Rental	5,389.10	5,657.59	40.00	9,988.19
(b) Segment- Interior	315.31	417.61	0	417.68
Total Segment Revenue	5,704.41	6,075.20	40.00	10,405.87
Less: Inter Segment Revenue				
Revenue From Operations				
2. Segment Result (Profit)(+)/Loss (-) before tax and interest from Each segment)				
(a) Segment- Rental	1,231.41	1,869.72	34.83	2,058.43
(b) Segment- Interior	75.21	130.42	0	125.81
Total Profit/(loss) before tax	1,306.62	2,000.14	34.83	2,184.24
Less: (i) Finance Cost	1,010.43	645.62	0.00	1,457.03
Less: (ii) Other Un-allocable Expenditure net off Un-allocable income				
Profit Before Tax	296.19	1,354.52	34.83	727.21
3. Segment Assets				
(a) Segment- Rental	30,146.88	28,860.04	-	28,727.09
(b) Segment- Interior	83.25	88.92	-	88.92
(c) Unallocated				
Total Segment Assets	30,230.13	28,948.97	-	28,816.01
Un-allocable Assets				
Net Segment Assets				
4. Segment Liabilities				
(a) Segment- Rental	43,857.90	39,136.91	23.18	39,056.56
(b) Segment- Interior	43.62	170.50	-	170.50
(c) Unallocated				
Total Segment Liabilities	43,901.52	39,307.41	23.18	39,227.06
Un-allocable Liabilities				
Net Segment Liabilities	43,901.52	39,307.41	23.18	39,227.06

EFC (I) LIMITED
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