

EFFICIENT INDUSTRIAL FINANCE LIMITED

CIN: L65923DL1984PLC019608

Regd. Office: - 3/14A, 01st Floor, Vijay Nagar, Double Storey, New Delhi-110009

Telephone No.:- +91-011-27132054, Email: efficientindustrial@gmail.com

Website: www.efficientindustrial.com

To,
Department of Corporate Services- Compliances
Metropolitan Stock Exchange of India Ltd
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park
L.B.S Road, Kurla West, Mumbai - 400 070

Sub: Submission of Annual Report along with Notice of AGM for the year ended 31st March 2021

Dear Concern,

This is with reference to Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please find enclosed herewith Annual Report of the Company along with Notice of Annual General Meeting for the financial year ending 31st March 2021.

This is for your kind information and record please.

Thanking You,

For and on behalf of
Efficient Industrial Finance Limited

Sd/-
Raj Kumar Bardia
Managing Director

Enclosed : C.C

Date: 04.09.2021

Place: New Delhi

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Notice

Notice is hereby given that 37th Annual General Meeting of the Members of **M/s Efficient Industrial Finance Limited** will be held on Thursday, the 30th day of September, 2021 at 3:00 P.M. through video conferencing (VC) or audio video mean (OAVM) and for the purpose of recording at 3/14A Double Storey, Vijay Nagar, Delhi 110009 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2021, the reports of the Board of Directors and Auditors thereon.

**For and on behalf of
Efficient Industrial Finance Limited**

Sd/-

**Raj Kumar Bardia
(Managing Director)
DIN: 01736079**

Place: Delhi

Date: 02nd September, 2021

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No.20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, AGM of the Company is being conducted through VC/OAVM hereinafter called as 'E-AGM'.
3. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the E-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the E-AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the scrutinizer by email through its registered email address to ravispsharma@gmail.com.
5. The Chairman shall be appointed in accordance with section 104.
6. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the AGM, i.e., from 02.45P.M to 03.15 P. M. and will be available on a first come first served basis. This rule would however not apply to participation of share holders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
7. Institutional investors, who are members of the Company are encouraged to attend and vote at the AGM of the Company.
8. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is-verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
9. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
10. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, board's report, etc. by electronic mode & also through courier. Members may note that the Notice and Annual Report for FY 2020-21 will also be available on the Company's website and also website of the stock exchange.
11. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with RTA. Members are requested to register their email id and support the green initiative efforts of the Company.
12. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through email going forward.
13. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

14. SEBI vide its notification dated 8th June,2018 as amended on 30th November,2018, has stipulated that w.e.f. 01st April, 2019,the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialize their physical holdings.
15. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. The Company has been maintaining, inter alia, the following statutory registers at its registered office. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
17. Members who would like to ask questions on the items of the businesses to be transacted at the meeting can send their questions in advance by e mailing to **efficientindustrial@gmail.com** mentioning their name, demat account no./folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
18. Members holding shares in physical form are advised to file nomination in the prescribed Form SH 13. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
19. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
20. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, such person may obtain the user id and password from RTA or by email request to **efficientindustrial@gmail.com**.
21. Only those members/shareholders, who will be present in the AGM through video conferencing facility and have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote through e-voting at the AGM. However, members who have voted through remote e-voting may attend the AGM.
22. Members attending the AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

24. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under member login by using the remote e-voting credentials. The link for VC/OAVM will be available in member login under Live Streaming option where the EVSN is displayed.
25. Members are encouraged to join the Meeting through Laptops/IPads for better experience.
26. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
27. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
28. Members/viewers/Attendee to download the software/application of zoom in advance & ready to connect fast for meeting.
29. Shareholders who would like to express their views/ask questions during the meeting may

register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at(company email id).

30. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
31. Upon declaration by the Chairman about the commencement of e-voting at AGM, members shall click on the thumb sign on the left bottom corner of the video screen for voting at the e-AGM, which will take them to the 'Instapoll' page.
32. Members to click on 'Instapoll' icon to reach the resolution page and follow the instructions to vote on the resolutions.
33. **BOOK CLOSURE:-** The Company has notified closure of Register of Members and Share Transfer Books from **Friday, September 24th 2021 to Thursday, September 30th 2021**(both days inclusive) for determining the names of members eligible for Annual General Meeting.
34. Kindly note that once you have cast your vote through e-voting process, you cannot modify or vote on poll at the Annual General Meeting. However, you can attend the meeting and participate in the discussions, if any
35. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Shareholders(s) on the cut-off date, i.e.23rd September 2021.
36. The voting period commence on 27th September, 2021 (09:00 AM) and ends on the close of 29thSeptember 2021 (5.00 PM). The e- voting module shall also be disabled by CDSL for voting thereafter.
37. The Scrutinizer will submit his report to the Managing Director or the Company Secretary of the Company after completion of the scrutiny of the e-voting and the results of the e-voting will be announced at both the registered office and corporate office on 1st October 2021. The results of the e-voting will also be posted on the Company's website www.efficientindustrial.in and communicated to the stock exchanges where the Company's shares are listed.
38. As required by Rule 20(3)(V) and Rule 22(3) of the Companies (Management & Administration) Rules 2014, details of dispatch of AGM Notice to the Shareholders will be published in at least one English language and one vernacular language newspaper circulating in Delhi.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

39. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
40. Only those members, who are present in the AGM through VC/OAVM facility and have not

casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

41. If any votes are cast by the members through the e-voting available during the AGM and if the same member have not participated in the meeting through VC/OAVM facility , then the votes cast by such member shall be considered invalid as the facility of e-voting during the meeting is available only to the member attending the meeting.
42. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
43. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

Instructions for E-voting

The Instructions for Shareholders voting electronically are as under:-

- i. The voting period begins on **Monday, 27th September, 2021 (09:00 AM) and ends on Wednesday, 29th September, 2021 (5.00 PM)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz. Thursday, 23rd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. To initiate the voting process log on to the e-voting website www.evotingindia.com
 - iii. Click on “Shareholders” tab to cast your vote.
 - iv. Thereafter enter User ID as under:
 - For CDSL: 16 digits beneficiary ID
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - Members holding shares in physical form should enter folio number registered with the Company
 - v. Next enter the image verification Code as displayed and click on “Login” tab.
 - vi. If you are holding shares in dematerialized form and had earlier logged on to www.evotingindia.com and casted your vote for any company electronically, then your existing password is to be used. If you have forgotten the changed password then enter User ID and the image verification code and click on forgot password tab. Enter the details as prompted by the system.
 - vii. If you are first time user, then fill up the following details in the appropriate boxes: For Members holding shares in Demat Form and Physical Form
PAN Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders)
 - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.
 - In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.Dividend Bank Details OR
Date of Birth (DOB) Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.
 - If both the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv)
- viii. After entering these details appropriately, click on “SUBMIT” tab.

- ix. Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach “Password Creation” menu wherein they are required to mandatorily change their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting or resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this notice.
- xi. Now select the relevant Electronic Voting Sequence Number (EVSN) along with “Company Name” on which you choose to vote.
- xii. On the voting page, you will see “Resolution Description” and against the same the option “YES/NO” for voting. Select the option “YES” or “NO” as desired. The option “YES” implies that you assent to the resolution and option “NO” implies that you dissent to the resolution.
- xiii. Click on the “Resolutions File Link” if you wish to view the entire resolutions.
- xiv. After selecting the resolution you have decided to vote on, click the “SUBMIT” tab. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.
- xvii. Additional instructions for non-individual shareholders and custodians
 - a. Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and custodians voting for the first time are required to log on to www.evotingindia.com and register themselves as Corporate. Corporate and custodians already registered with CDSL should use their existing login details.
 - b. After registering online, scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - c. The admin login details will be sent by CDSL. After receiving these details, create a compliance user. The compliance user would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney which they have issued in favor of the custodian/ authorized person, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xviii. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. Them-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under “Help” section or write an email to helpdesk.evoting@cdslindia.com.

MAP FOR AGM Venue



37th Annual Report

-:CORPORATE INFORMATION:-

BOARD OF DIRECTORS AND KEY MANEGERIAL PERSONNEL

- | | |
|------------------------|---------------------------|
| ➤ Mr. Raj Kumar Bardia | Managing Director cum CFO |
| ➤ Mr. Vijay Kumar | Director |
| ➤ Ms. Bharti Jain | Director |

STATUTORY AUDITOR

- **M/s. Devi Dayal & Associates**
Chartered Accountants,
D-168,LGF, Shanker Road, New Rajinder Nagar, New Delhi-110060

REGISTERED OFFICE

- 3/14A 1st Floor, Vijay Nagar, Double Storey, Delhi-110009
- **Telephone No.:-**+91-011-27132054
- **E-mail:** efficientindustrial@gmail.com
- **Website:** www.efficientindustrial.in

LISTED WITH STOCK EXCHANGE

- **Metropolitan Stock Exchange of India Limited**
Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park
L.B.S Road, Kurla West, Mumbai - 400 070

REGISTRAR & SHARE TRANSFER AGENT

- **M/S Beetal Financial & Computer Services Private Limited**
- **Address:** Beetal House, 03rd Floor 99, Madangir, Behind Local Shopping Centre New Delhi-110062
- **ContactNo.-**011-29961281-283
- **FaxNo.-**011-29961284

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DIRECTOR'S REPORT

To,
The Members,
Efficient Industrial Finance Limited

Your Directors have pleasure in presenting their 37th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

1. **FINANCIAL PERFORMANCE OF THE COMPANY (STANDALONE)**

(Rs. In Hundred)

Particulars		
	2020-2021	2019-2020
Total Revenue	11,720.00	47,770.00
Profit/(Loss) Before Interest and Depreciation	477.98	118.87
Finance Charges	Nil	Nil
Provision for Depreciation	Nil	Nil
Net Profit/(Loss) Before Tax	477.98	118.87
Provision For Tax	124.28	30.90
Net Profit/(Loss)After Tax	353.70	87.97
Balance of Profit brought forward	(14015.01)	(14102.98)
Proposed Dividend on Equity Shares	Nil	Nil
Tax on proposed Dividend	Nil	Nil
Transfer to General Reserve	Nil	Nil
Earnings Per Share (of Rs 10/-each)		
Basic(Rs)	0.14	0.04
Diluted(Rs)	0.14	0.04

2. **BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR**

During the year Company has earned income of INR 11.72 Lacs inclusive other income of INR 10.72 lacs against INR 47.77 Lacs in previous year. The Company has made provision of Income of Tax of INR 0.12 Lacs and after making provision of tax profit after tax stand at INR 0.35 Lacs.

3. **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There is no change in the nature of Business of the company.

4. **DIVIDEND**

Your board of Directors has not recommended any dividend for the year ended 31st March, 2021 to the shareholders of the Company.

5. **RESERVES**

Out of the amount available for appropriation, company's directors propose to transfer Rs. NIL to General reserve and retain Rs. 35371.56 to Profit and Loss A/c.

6. **SHARE CAPITAL**

During the year, the company has not issued any equity shares with differential rights under Section 43 read with rule 4(4) of the Companies (Share Capital and debenture rules, 2014) of the Companies Act, 2013 and also has not issued any Equity Shares or any sweat equity shares under section 54(1)(d) read with rule 8(13) of Companies (Shares Capital and Debentures Rules, 2014) of

the Act. There was no change in the share capital of the company during the period under review.

7. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED AND RESIGNED DURING THE YEAR

During the financial year none of the directors and Key Managerial Personnel were appointed and resigned.

8. PARTICULARS OF EMPLOYEES AND EMPLOYEES REMUNERATION

The required Details of the every employee of the Company as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to company as there is no such employee in the company falling under the criteria laid down. However, the list of top ten employees as required under 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as Annexure III.

9. MEETINGS & BOARD OF DIRECTORS

In the Compliance of Provisions of clause (b) of sub-section (3) of Section 134 of Companies Act, 2013, there were Five Board Meeting held during the financial year. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Board of Directors, which comprises qualified entrepreneurs. The Board has formed three Committees-viz. Audit Committee, Nomination and remuneration Committee, Stakeholders Relationship Committee.

The Board of your Company presently consist Three (3) Directors who constitute an optimum combination of professionalism, knowledge and experience. Out of these three Directors, One is Executive Directors, and two are Non Executive Directors. None of the Directors on the Board are members of more than ten (10) committees or hold the post of Chairman on more than five Committees. The Directors have made necessary disclosures regarding the Committee positions on the Board of other Public Companies, as on March 31, 2021.

The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year and the numbers of Directorships and Committee Chairmanships/Memberships held by them.

The Composition of Board and Attendance Record of Directors for 2020-21: -

Name of Director	Category	Shareholding in Company (No. of Shares)	No. of Board Meetings during The year 2020-21		Whether Attended the Last AGM
			Held	Attended	
Vijay Kumar	Director	-	5	5	Yes
Raj Kumar Bardia	Managing Director	10500	5	5	Yes
Bharti Jain	Director	-	5	5	Yes

During the year Five Board Meetings were held, the dates on which these meeting were held are 31/07/2020, 05/09/2020, 15/09/2020, 12/11/2020, 12/02/2021.

Further none of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

MEETING OF INDEPENDENT DIRECTOR

In the Compliance of Provisions Section 149(8) of the Companies Act, 2013 requires independent

Directors on the Board of Directors to abide by the provisions specified in schedule IV of the Companies Act, 2013 read with Clause 49 of the Listing Agreement requires that The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management.

Accordingly the Meeting of the Independent Director which constitute of Mr. Vijay Kumar and Mrs. Bharti Jain, is being held on 12th February 2021, inter-alia, with a view to review the performance of non-independent directors and the Board as a whole, review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors; and to assess the quality, quantity and timeliness of flow of information between the company management and the Board.

COMMITTEES OF THE BOARD

(A) AUDIT COMMITTEE

During the year the audit Committee continued working under Chairmanship of Mr. Vijay Kumar with Mr. Raj Kumar Bardia, and Ms. Bharti Jain as co-members. During the year, the committee met on five occasions with below mentioned attendance of the members.

The composition of the Audit Committee as at March 31, 2021 and date of the Meetings of the Committee are as under:

Date of the Meeting held: 31/07/2020, 05/09/2020, 15/09/2020, 12/11/2020 and 12/02/2021

Name of Director	Category	Shareholding in Company (No. of Shares)	No. of audit committee meeting during the year 2020-21	
			Held	Attended
Vijay Kumar	Chairman(Non Executive Independent Director)	-	5	5
Bharti Jain	Member (Non Executive Independent Director)	-	5	5
Raj Kumar Bardia	Member (Executive-Director)	10500	5	5

The Audit Committee oversees the work carried out by the Management and Internal Auditor on the financial reporting process and the safeguards employed by them.

Powers and role of the Audit Committee:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee

- Matters required to be included in the directors responsibility statement to be included in Board's Report in terms of clause(c) of subsection (3) of Section 134 of the Companies Act, 2013.

- Reviewing with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval.
- Disclosure of any Related party transactions.
- Compliance with listing and regulatory requirements relating to financial statements.
- Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditor's Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Review the investments made by the Company.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any Related party transactions.
- Matters required to be included in the Director's Responsibility Statement to be included in Board's Report in terms of clause(c) of Sub Section 3 of Section 134 of the Companies Act, 2013.

(B) NOMINATION AND REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013, the Board has constituted the "Nomination and Remuneration Committee".

The terms of reference of the Committee inter alia, include the following: -

- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Formulation of criteria for evaluation of performance of Independent Directors and Board of Directors.
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions and recommend to the Board of Directors their appointment and removal.
- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors/Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior

- Management positions and recommend to the Board of Directors their appointment and removal.
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

During the year the Committee composition of the Nomination and Remuneration Committee as at March 31, 2021 and details of the Members participation at the Meetings of the Committee are as under: -

Name of Director	Category	Shareholding in Company (No. of Shares)	No. of Committee Meetings during the year 2020-21	
			Held	Attended
Vijay Kumar	Chairman (Non Executive Independent Director)	-	1	1
Bharti Jain	Member (Non Executive Independent Director)	-	1	1
Raj Kumar Bardia	Member (Executive Director)	10500	1	1

During the FY 20-21 the Nomination and remuneration committee met one time during the year on 05/09/2020.

(C) STAKEHOLDER'S RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, the Board has constituted the Stakeholder's Relationship Committee

The terms of reference of the Committee are: -

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against sub division of shares, renewal, split or consolidation of share certificates/certificates relating to other securities;
- issue and allot right shares/bonus shares pursuant to a Rights Issue/Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares/debentures/other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance/other Officers of the Share Department

- to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors/stakeholders grievances;
- all other matters incidental or related to shares, debentures.

During the year the committee composition of the Stakeholders' Relationship Committees at March 31, 2021 and details of the Members participation at the Meetings of the Committee are asunder:

Name of Director	Category
Mr. Vijay Kumar	Chairman-Non Executive Independent Director
Ms. Bharti Jain	Member-Non Executive Independent Director
Mr. Raj Kumar Bardia	Member-Executive Director

During the year, no investor grievance is pending.

During the financial year 2020-21, the Stakeholder's Relationship committee of directors met two times, the dates of the meeting were 31/07/2020 and 12/11/2020 respectively.

10. **BOARD EVALUATION**

In pursuance of Section 178 of the Companies Act, 2013 read with regulation 4(2), 17(10) and 19(4) read with schedule II Part D of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standards-I, the Nomination and Remuneration Committee has framed the evaluation process and the performance evaluation of Independent Directors, Executive Directors and Board as well as working of Audit, Nomination and Remuneration Compliances Committees has been carried out during the financial year 2020-21.

11. **DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY**

All independent Directors have given their Independence declaration as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

12. **REMUNERATION POLICY**

The Company has framed Remuneration Policy in compliance with section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Board has, on the recommendation of the Nomination & Remuneration Committee and in compliance of section 178(4) of the Companies Act, 2013 framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

MANAGERIAL REMUNERATION:

S. No.	Particulars	Details
1	Ratio of remuneration of each director to median remuneration of employees	
	Bharti Jain	NIL
	Raj Kumar Bardia	NIL
	Vijay Kumar	NIL

2	Percentage increase in remuneration of each director and KMPs	
	Bharti Jain	NIL
	Raj Kumar Bardia	NIL
	Vijay Kumar	NIL
3	Percentage increase in the median remuneration of employees	NIL
4	Number of permanent employees	02
5	Average percentile increase in salary of employees, other Than managerial personnel, comparison with percentile increase in managerial and justification	There is no increase in Non –managerial personnel’s.
	Managerial Increase	NIL
	Non Managerial Increase	NIL
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes

13. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company do not have any Subsidiary Company/Joint Ventures/Associate company during the year.

14. AUDITORS:

M/s. Devi Dayal & Associates., Chartered Accountants were appointed as Statutory Auditors of your Company at the Annual General Meeting held on September, 2019, for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

However, in accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Auditor has confirmed that they are not disqualified under any provisions of Section 141(3) of Companies Act, 2013 and also their engagement with the company is within the prescribed limits under section 141(3)(g) of Companies Act, 2013

15. AUDITORS REPORT

The Auditor’s Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

16. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made thereunder, M/s. Ravi Sharma and Associates, Practicing Company Secretary has been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure II** to this report. The point wise comments are enumerated as follows: -

Auditor Comment’s	Management Reply
The Company has appointed Company Secretary & Chief Financial Officer as required	The Company will take care this in future course of business.

undersection 203 of the Companies Act, 2013 w.e.f. 03rd January 2020 and 16th January 2020 respectively. However, Company Secretary of the company hasn't signed the Financial Statements of the period ended 31st March 2020 as per the requirement of provisions of section 134(1) of The Companies Act, 2013.	
The Company has not paid dividend to the Preference Shareholders of the Company.	The Company does not have sufficient profit's and try to improve its operational activities so that necessary dividend can be paid
The Company has not complied with the requirement of Director liable to retirement by rotation as required under section 152 (6) of the Companies Act, 2013.	The Company is making efforts in order to appoint non executive director on the board so that Company can comply Section 152(6) of the Act
The Company has failed to file the required report on Annual General Meeting in e-form MGT - 15, within 30 days pursuant to section 121(1) of the Companies Act, 2013 and Rule 31(2) of Companies (Management and Administration) Rules, 2014 and didn't file till 31st March, 2021.	The Company has filed this form during FY 2021-2022 along with additional fees
The Securities and Exchange Board of India (SEBI) vide its letter No. SEBI/HO/ISD/ISD/OW/P/2017/18183 dated 07th August 2017 has added name of the company in Shell Company's list and pursuant to which the Stock Exchange has carried out the Forensic Audit into the affairs of the Company. Company has follow the instructions issued and co-operated with officials of Stock Exchange and submitted all the required documents and information to stock exchange.	The Company has submitted all the information and documents with Exchange and awaited for the response of the Stock Exchange in the aforesaid matter.

17. INTERNAL AUDIT & CONTROLS

In terms of Section 138 of the Companies Act, 2013 and Rule 13 of Company (Accounts) Rules, 2013, the Company has appointed M/s "V P Gupta & Co.", Chartered Accountants as Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed and corrective steps taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

18. VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

19. RISK MANAGEMENT POLICY

The company has comprehensive risk assessment, which is reviewed by the top management. Risk management is very important part of the company's business. The Company has in place an integrated risk management system. It proactively identifies monitor and take precautionary and mitigation measures in respect of various risks that threaten its operations and resources.

20. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There is no Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

21. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company has not received any significant or material orders passed by the regulators or courts or tribunals which impacting the going concern status and company's operations in future.

22. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has well placed internal financial control system, which ensures the all assets are safeguard, and protected and that the transactions are authorized, recorded and reported correctly.

23. DEPOSITS

The company has neither accepted nor renewed any deposits falling under chapter V of Companies Act, 2013.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has neither provided any security or guarantee nor given any loan or advances during the year falling under the preview of Section 186 of the Companies Act, 2013.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has not entered into any transaction with the related party during the financial year 2020-21 as referred in sub-section (1) of section 188 of the Companies Act, 2013.

26. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2021 is annexed for the reference of the stakeholders.

27. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACTS, 2013

The Company does not have any women employee at present so adoption and set up of policy for Committee for implementation of said policy i.e. prevention of Sexual Harassment of Women at workplace does not arise.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo

are as follows:

(A) Conservation of energy:

The Company's operations are not power extensive. The Company is taking every step to conserve and minimize the use of energy wherever possible such as using energy efficient computer terminals, purchasing energy efficient equipments etc.

(B) Technology absorption:

The Company has not imported any technology during the year 2020-21.

(C) Foreign exchange earnings and Outgo:

There was no inflows and outflows of the foreign exchange during the year.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the provisions of section 135 of the Companies Act, 2013 i.e. "Corporate Social Responsibility" Company does not required to constitute CSR Committee during the financial year 2020-21.

30. CORPORATE GOVERNANCE REPORT

As the attachment of corporate governance report with Annual Report is not applicable to our Company, we have not attached the said report. However, your Board of Directors are trying their best to comply the prescribed corporate governance compliances.

31. HUMAN RESOURCES

Your Company does not have large "human resources" as the primary business is investing activity. However, your Company continuously invests in attraction, retention and development of talent on an ongoing basis.

32. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors after due inquiry confirms

that:-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. TRANSFER OF AMOUNTS TO INVEST OR EDUCATION AND PROTECTION FUND

The provisions of the said sections are not applicable to the company as no unpaid dividend is lying with the company.

34. LISTING WITH STOCK EXCHANGES:

The Company has listed its Equity Shares on the platform of Metropolitan Stock Exchange of India Limited. The Company confirms that it has paid the Annual Listing Fees for the year 2020-2021 to MCX where the Company's Shares are listed.

35. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has duly followed the applicable Secretarial standards, SS-1 & SS-2 relating to Meeting of the Board of Directors and General Meeting respectively.

36. COST RECORD

The Central Government has not specified maintenance of cost record under section 148(1) of the Company Act, 2013 in respect of our Company's product.

37. ANNUAL RETURN

As per the requirement of sub-section 3 of the Section 92 of the Companies Act, 2013, the Annual Return of the Company in the prescribed form MGT-7 has been uploaded on the website of the Company at **www.efficientindustrial.com. under Investor Relations tab.**

38. ACKNOWLEDGEMENTS

An acknowledgement to all with whose help, cooperation and hardwork the Company is able to achieve the results.

For and on behalf of the Board of Directors
Efficient Industrial Finance Limited

Sd/-
Raj Kumar Bardia
Managing Director
DIN-01736079

Sd/-
Bharti Jain
Director
DIN- 07196139

Place: New Delhi
Date: 02nd September 2021

ANNEXURE INDEX

ANNEXURE No.	CONTENT
I	MR-3 Secretarial Audit Report

Annexure-I to Director Report for the year ended 31st March, 2021

Form No. MR-3
Secretarial Audit Report

For The Financial Year Ended 31st March, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of
The Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Efficient Industrial Finance Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **"Efficient Industrial Finance Limited"** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

PARA ONE

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **"Efficient Industrial Finance Limited"** ("the Company") for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) *Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') ;
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) *The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (f) *The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;and
- (h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998;

* No Event took place under these regulations during the Audit Period.

(vi) I have also examined the Compliances of the Provisions of the following other laws applicable specifically to the Company wherein I have also relied on the Compliance Certificates/ declaration issued by the head of the respective department/management in addition to the checks carried out by me and found that company has complied with all the provisions of said Acts except the below mentioned observation in respect of the said Acts.

1. The Stamp Duty Act, 1899

Observations in Clause (i) Para One of Our Report

1. The Company has appointed Company Secretary & Chief Financial Officer as required under section 203 of the Companies Act, 2013 w.e.f. 03rd January 2020 and 16th January 2020 respectively. However, Company Secretary of the company hasn't signed the Financial Statements of the period ended 31st March 2020 as per the requirement of provisions of section 134(1) of The Companies Act, 2013.
2. The Company has not paid dividend to the Preference Shareholders of the Company.
3. The Company has not complied with the requirement of Director liable to retirement by rotation as required under section 152 (6) of the Companies Act, 2013.
4. The Company has failed to file the required report on Annual General Meeting in e-form MGT - 15, within 30 days pursuant to section 121(1) of the Companies Act, 2013 and Rule 31(2) of Companies (Management and Administration) Rules, 2014 and didn't file till 31st March, 2021.
5. The company has failed to file Annual Return, in e-form MGT-7 within 60 days from the date of Annual General Meeting, pursuant to provisions of section of 92(4) of The Companies Act, 2013. However, company has filed the same with additional fees applicable in financial year ended on 31st March, 2021.
6. The Securities and Exchange Board of India (SEBI) vide its letter No.SEBI/HO/ISD/ISD/OW/P/2017/18183 dated 07th August 2017 has added name of the company in Shell Company's list and pursuant to which the Stock Exchange has carried out the Forensic Audit into the affairs of the Company. Company has follow the instructions issued and co-operated with officials of Stock Exchange and submitted all the required documents and information to stock exchange.

PARA SECOND

I have also examined compliance with the applicable clauses of the following;

- (i) Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meeting (SS-2) issued by Institute of Company Secretaries of India.
- (ii) The Listing Regulations entered into by the Company with Metropolitan Stock Exchange of India Limited (formerly known as MCX Stock Exchange Limited) Observations in Para Second of our Report
 - (a) The Company had failed to submit the Summary of Proceedings of the 36th Annual General Meeting ('AGM') of "Efficient Industrial Finance Limited" within stipulated time period of 48 working hours form the conclusion of Annual General Meeting to stock exchange.

Based on our verification of the Company's Books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, secretarial Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, as there is vacancy of Non-Executive Director. Due to non-adherence of proper Executive and Non- executive Directors Company failing in comply with provisions of director liable to retire by rotation.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For and on behalf of
Ravi Sharma & Associates
Company Secretaries

Sd/-
Ravi Sharma
Proprietor
M No. - F10767
CP No. - 10210

Place: New Delhi
Date : 01st September, 2021
UDIN:F010767C000875686

Note: This report is to be read with our letter of even date, which is annexed as Annexure-A, and forms as integral part of this report.

Annexure A to the Secretarial Audit Report

To,
The Members
Efficient Industrial Finance Limited

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records.

We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
Ravi Sharma & Associates
Company Secretaries

Sd/-
Ravi Sharma
Proprietor
M No. - F10767
CP No. - 10210

Place: New Delhi
Date : 01st September, 2021
UDIN:F010767C000875686

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

☐ FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

☐ FUTURE PROSPECTS

The management of the Company cautioned the Readers that this management discussion and analysis report is only future prospects and not confirmation. The statement/future prospects involve risks and uncertainties. The actual results may be varying from future prospects.

☐ COMPANY BUSINESS

The company is currently not engaged in any kind of business activity. However, the company has earned non operational income during the year. The company is trying to improve/spread the business of the company throughout the India.

☐ INDUSTRY STRUCTURE AND DEVELOPMENTS

Since the Company could not work well itself in the business, it will diversify into the field of other business segment in near future. The Company is building up its network to play a significant role from time to time.

☐ BUSINESS OVERVIEW

The Revenue from operation during the year 2020-21 is Rs. 100,000 in the current year as compared to Rs.3400000 in the previous year.

The financial highlights are as under: -

(Rs. In hundred)

Revenue/Sales for the year 2020-2021	11,720.00
Provision for taxation	124.28
Profit/(Loss) after tax	353.70
Paid up equity share capital as on 31 st March, 2021	24800.00

☐ INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls. This improved the management of the affairs of the Company and strengthened transparency and accountability.

❏ **SEGMENT REPORTING**

The company is not currently engaged in any kind of business activity

❏ **OUTLOOK**

Company decides to continue to focus on core business and also will try to keep the relation with outsider as wider as possible. We will continue to focus on our performance. It is believed that the economic recovery is in its way.

❏ **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

The industrial relation is very cordial and peaceful. The implementation of Corporate Governance in the Company showing various measures to provides more scope for development of human resource thereby allowing the employee better opportunities to achieve higher performance and efficiency in their respective assignments and employment.

❏ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.**

The management of the company has discussed the financial of the company during the year, which is lower down in the current year. The matter is serious concern for management and it is decide to overcome from the situation and of loss and make the company a wealthy and profit making entity.

❏ **RISKS AND CONCERNS**

Over the years, your Company has achieved an appropriate balance between risk and returns by setting upon efficient risk mitigation system to meet various forms of financial and other risks. The primary risks that the company is exposed to credit risk, market risk and operational risk. Deriving from the long years of experience your company's credit policy framework is designed to provide the right balance between business growth and portfolio quality.

❏ **CAUTIONARY STATEMENT**

The management Discussion and Analysis Report may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statement as important factors could influence Company's operations such as Government policies, economic development, political factors and such other factors beyond the control of the Company.

❏ **STRATEGY**

As like the other business enterprises company is also having strategy for same strategy for expansion of business.

❏ **LEADERSHIP AND CORPORATE GOVERNANCE**

The company exceptionally believe in good corporate governance and trying to follow all the rules, regulations, law prescribed by the applicable law for the time being such as Corporate Law, Listing Agreement with Stock Exchange etc.

☐ **RISKS AND CONCERNS**

The ever existing risks that company is exposed to is credit risk, market risk and operational risk. Deriving from the long years of experience your company's credit policy framework is designed to provide the right balance between business growth and portfolio quality.

CEO/CFO Certification pursuant to regulation 17(8) of SEBI (Listing Obligation & Disclosure Requirements), 2015 for the financial year ending 2020-21

To,
The Board of Directors
Efficient Industrial Finance Limited
3/14A, 01st Floor, Double Storey,
Vijay Nagar, Delhi-110009

This is to certify that

- a. I have reviewed financial statements and cash flow statements for the year ended 2020-21 and that to the best of our knowledge and belief:
 - I. These Statements do not contain any materially untrue statement or omit any material factor or contain statements that might be misleading.
 - II. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulation.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. I accept the responsibility for establishing and maintaining internal controls of financial reporting and that we evaluate the effectiveness of internal control systems of the company pertaining to the financial reporting and I have disclosed to the auditors and the Audit committee, deficiencies in operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the auditors and the Audit Committee,
 - I. Significant changes in internal control over financial reporting during the year,
 - II. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, and
 - III. Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee have a significant role in the company's internal control system over financial reporting.

Thanking You.

For Efficient Industrial Finance Limited

Sd/-
Raj Kumar Bardia
Chief Financial Officer and Managing Director

Date: 02nd September, 2021
Place: New Delhi

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

To,
The Members
Efficient Industrial Finance Limited

As provided under regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31st, 2021.

For and on behalf of
Efficient Industrial Finance Limited

Sd/-
Raj Kumar Bardia
Managing Director

Date: 02nd September, 2021
Place: New Delhi

PRACTICING COMPANY SECRETARY'S CERTIFICATE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTOR OF THE COMPANIES BY THE BOARD/MINISTRY OF CORPORATE AFFAIRS OR ANY STATUTORY AUTHORITY.

As required by item 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, I certify that none of the Directors on the Board of Efficient Industrial Finance Limited have been debarred or disqualified from being appointed or continuing as the Director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority.

For Ravi Sharma & Associates
Company Secretaries

Sd/-
CS Ravi Sharma
Proprietor
MNo.F10767
CPNo.10210

Place: New Delhi
Date: 01st September, 2021
UDIN:F010767C000875719

INDEPENDENT AUDITOR'S REPORT

To The Members Of
EFFICIENT INDUSTRIAL FINANCE LIMITED
Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **M/s EFFICIENT INDUSTRIAL FINANCE LIMITED** ("the Company"), which comprising the Balance Sheet as at March 31st, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31ST,2021, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 'ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters (KAM)

This section of our auditor's report is intended to describe the matters selected from those communicated with those charged with governance that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no such matters to report.

Information other than the financial statements and auditors' report thereon

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

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

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

If based on the work we have performed, we conclude that there is a material misstatement of this other

information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charges with Governance for the Financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 financial statements.

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 period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Company incorporated in India, we give in the Annexure A, statement on the matters specified in Paragraph 3 and 4 of the Order, to the extent applicable.

1. 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 purpose of our audit.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch not visited by us.
 - (c) The Balance Sheet, the Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014 and with the returns received from the branch not visited by us.
 - (e) On the basis of the written representations received from the directors of the Company as on March 31st, 2021, and taken on record by the Board of Directors of the Company, none of the Directors of the Company is disqualified as on March 31st, 2021, 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, refer to our separate report in "Annexure B"; and

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditors of Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has no pending litigations to impact its financial position in the standalone financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) The Company did not require transferring funds to the Investor Education and Protection Fund.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement of the matters specified in paragraphs 3 and 4 of the order.

Place: New Delhi
Date: 30.06.2021

For DEVI DAYAL & ASSOCIATES
Chartered Accountants
Firm Reg. No. 003910N

(CA Devi Dayal Gupta)
Partner
Membership. No. 082663
UDIN : 21082663AAAAIQ1572

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal & Regulatory Requirements' section of our report to the members of M/s EFFICIENT INDUSTRIAL FINANCE LIMITED of even date)

- (i) The company does not have any Fixed Assets, accordingly reporting under clause 3(i)(a), 3(1)(b) of the order is not applicable to the company.
- (ii)
 - a) The management had physically verified the inventory at reasonable intervals.
 - b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The company is maintaining proper records of inventory and no material discrepancies were found on physical verification
- (iii) According to the information and explanations given to us , the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act 2013 and hence reporting under clause 3(iii), of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities made by the Company, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the company.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activity carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the company.
- (vii) According to the information and explanations given to us and the records of the company examined by us in respect of statutory and other dues whichever is applicable to the company :
 - a. The Company has been regular in depositing with appropriate authorities undisputed statutory dues including Income Tax and any other statutory dues with the appropriate authorities during the year.
 - b. According to the information and explanations given to us there are no outstanding disputed dues.
- (viii) As the company has not taken loan from any financial institution or bank, hence reporting under clause 3(viii) of the order is not applicable to the company.
- (ix) Accordingly to information and explanations given to us, the company did not raise any moneys by way of initial Public offer or further public offer (including debt instruments) or term loans during the year. Thus reporting under clause 3(ix) of the order is not applicable to the company.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

- (xi) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the reporting under clause 3(xii) of the order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the company is in compliance with Section 177 and Section 188 of Companies Act, 2013 where applicable, for all transactions with the related parties and details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the reporting under Clause 3(xiv) of the order are not applicable to the Company.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013 and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For DEVI DAYAL & ASSOCIATES
Chartered Accountants
Firm Reg. No. 003910N

Place: New Delhi

Date: 30.06.2021

(CA Devi Dayal Gupta)
Partner
Membership. No. 082663
UDIN : 21082663AAAAIQ1572

Annexure - B to the Independent Auditor's Report (Standalone)

(Referred to in paragraph 1(f) under 'Report on Other Legal & Regulatory Requirements' section of our report to the members of **M/s EFFICIENT INDUSTRIAL FINANCE LIMITED** of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **M/s EFFICIENT INDUSTRIAL FINANCE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

7. 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

In our opinion to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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.

Place: New Delhi
Date: 30.06.2021

For DEVI DAYAL & ASSOCIATES
Chartered Accountants
Firm Reg. No. 003910N

(CA Devi Dayal Gupta)
Partner
Membership. No. 082663
UDIN:21082663AAAAIQ1572

EFFICIENT INDUSTRIAL FINANCE LIMITED

CIN:L65923DL1984PLC019608

Balance Sheet as at 31 March,2021

**(Rs. In
Hundred)**

Particulars	Note No.	As at 31 March,2021	As at 31 March, 2020
		Amount	Amount
ASSETS			
1 Non-Current assets			
a) Investments	2	50,400.00	50,400.00
		50,400.00	50,400.00
2 Current assets			
a) Loan & Advances	3	201,853.00	186,236.78
b) Trade Receivables	4	23,511.10	31,494.80
c) Cash & Cash Equivalents	5	795.70	8,230.88
d) Inventories		1,212,481.47	1,213,481.47
e) Other Current Assets	6	129.00	1,529.22
		1,438,770.27	1,438,972.95
TOTAL ASSETS		1,489,170.27	1,489,372.95
EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share Capital	7	763,550.00	763,550.00
b) Share Application Money Pending Allotment		-	-
c) Other equity (Reserves & Surplus)	8	725,088.71	724,734.99
		1,488,638.71	1,488,284.99
2 Liabilities			
Non-current liabilities			
a) Long Term Borrowings		-	-
		-	-
Current liabilities			
a) Short Term Borrowings	9	-	-
b) Trade Payables		-	-
c) Other current liabilities	10	407.28	1,057.06
d) Provisions	11	124.28	30.90
		531.56	1,087.96
TOTAL EQUITY AND LIABILITIES		1,489,170.27	1,489,372.95
Significant Accounting Policies Accompanying notes from 1 to 16 are an integral part of the Financial Statements	1		

For Devi Dayal & Associates
Chartered Accountants
F.R.N.:003910N
UDIN NO: 21082663AAAAIQ1572

For and on behalf of the
Board of Directors

BHARTI JAIN
Director

Raj Kumar Bardia
Managing Director cum
CFO
DIN:01736079

CA Devi Dayal Gupta
Partner
Membership No:082663

DIN:07196139

Place: New Delhi
Date:30.06.2021

Priyanka Bisht
Company Secretary

EFFICIENT INDUSTRIAL FINANCE LIMITED
CIN:L65923DL1984PLC019608
Statement of Profit and Loss for the period ended
31st March, 2021

(Rs. In
Hundred)

Particulars	Note No.	For the year ended 31March, 2021	For the year ended 31March, 2020
		Amount	Amount
Income			
Revenue from Operations	12	1,000.00	34,000.00
Other Income	13	10,720.00	13,770.00
Total Revenue		11,720.00	47,770.00
Expenses			
Purchase	14	-	19,625.00
Change in Inventory	15	1,000.00	14,375.00
Employee Benefit Expense		-	-
Other Expenses	16	10,242.02	13,651.13
Total Expenses		11,242.02	47,651.13
Profit/Loss Before Tax		477.98	118.87
Tax Expense			
Current Tax		124.28	30.90
Short & Excess Provision for last year			
Profit/Loss From Operations		353.70	87.97
Other Comprehensive Income		-	-
Earnings Per Share(of Rs 10/-each)			
Basic(Rs)		0.14	0.04
Diluted(Rs)		0.14	0.04
Significant Accounting Policies Accompanying notes from 1 to 16 are an integral part of the Financial Statements			

As per our report of even date attached

For Devi Dayal & Associates

Chartered Accountants

F.R.N.:003910N

UDIN NO: 21082663AAAAIQ1572

CA Devi Dayal Gupta

Partner

Membership No: 082663

Place: New Delhi

Date:30.06.2021

For and on behalf of the Board of
Directors

BHARTI JAIN

Director

DIN:07196139

Raj Kumar Bardia

Managing Director
cum CFO

DIN:01736079

Priyanka Bisht

Company Secretary

EFFICIENT INDUSTRIAL FINANCE LIMITED
CASH FLOW STATEMENT FOR THE F.Y.
2020-21

Particulars	2020-21 (Rs.)	2019-20 (Rs.)
<u>A.CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit/(Loss) after extraordinary items and tax	353.70	87.96
Provision for Tax	124.3	30.90
Profit on Sale of Shares	-	-
Provision for Diminution in the value of Investment	-	-
Direct Tax Paid	-30.90	-76.08
Operating Profit Before Working Capital Changes	447.10	42.78
Adjustment for Trade & other receivables	7,983.50	10,500.00
Trade & Others Payable	-649.78	217.06
Inventories	1000.00	14,375.01
Other Current Assets	1,400.22	1,664.28
Net Cash from Operating Activities	10,181.04	26,799.13
<u>B.CASH FLOW FROM INVESTING ACTIVITIES</u>		
Investment in Property	-	-
Profit on Sale of Shares	-	-
Sale of Investment	-	-
Net Cash used in investing activities	-	-
<u>C.CASH FLOW FROM FINANCING ACTIVITIES</u>		
Loans and Advances	-15,616.22	-161.51
Proceeds From Share Premium	-	-
Proceeds From issue of Preference shares	-	-
Short Term Borrowings	-	-25,000.00
Decrease in Long Term Borrowing	-	-
Net Cash used in financing activities	-15,616.22	-25,161.51
Net Increase in Cash and Cash Equivalents	-5,435.18	1,637.62
Cash and Cash Equivalents at beginning of the year	6,230.88	4,593.26
Cash and Cash Equivalents at end of the year	795.70	6,230.88

As per our report of even date attached

For Devi Dayal & Associates

Chartered Accountants

FIRM REGN.NO.:- 003910N

UDIN NO: 21082663AAAAIQ1572

FOR & ON BEHALF OF THE BOARD

BHARTI JAIN
DIRECTOR
DIN:07196139

Raj Kumar Bardia
Managing Director cum CFO
DIN:01736079

(CA Devi Dayal Gupta)

PARTNER

M.NO.:- 082663

PLACE: NEWDELHI

Priyanka Bisht
Company
Secretary

DATED:30.06.2021

EFFICIENT INDUSTRIAL FINANCE LIMITED

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDING AS ON 31.03.2021

Share Capital

Particulars	As At 31 st March,2021		As At 31 st March,2020	
	Number	Rs. (In Hundred)	Number	Rs. (In Hundred)
Equity shares				
Outstanding at the beginning of the period	248,000	24,800.00	248,000	24,800.00
Issued during the period				
Outstanding at the end of the period	248,000	24,800.00	248,000	24,800.00
Preference Shares				
Outstanding at the beginning of the period	7,387,500	738,750.00	7,387,500	738,750.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	7,387,500	738,750.00	7,387,500	738,750.00
Other Equity				
Particulars	As At 31st March2021		As At 31stMarch2020	
	Rs.(In Hundred)		Rs.(In Hundred)	
Retained Earnings	725,089		724,735	
Other Comprehensive Income	0		0	
TOTAL	725,089		724,735	

EFFICIENT INDUSTRIAL FINANCE LIMITED
Notes forming part of the Financial Statements

Note	Particulars
1	Significant Accounting Policies
	The accounts are prepared in accordance with the applicable Accounting Standards of the Institute of Chartered Accountants of India and relevant presentation requirements of The Companies Act, 2013
1.1	Recognition of Income & Expenditure
	(a) Income on account of dividend is recognised on receipt basis and all other incomes are recognised and accounted on accrual basis
	(b) Items of expenditures are recognised on accrual basis.
1.2	Basis of Preparation of financial statements
	These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and the provisions of the Companies Act , 2013 ('Act') (to the Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Standards) Rules, 2015, as amended.
	Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the
	Valuation of Investments
1.3	The stock of shares held, as investments have been valued at cost being purchase price and direct costs.
1.4	Classification of Assets and Liabilities into Current/Non-Current
	The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
	- Expected to be realised or intended to be sold or consumed in normal operating cycle
	- Held primarily for the purpose of trading
	- Expected to be realised within twelve months after the reporting period, or
	- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
	All other assets are classified as non-current.
	A liability is 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
1.5	Treatment of Contingent Liabilities:
	Contingent Liabilities are not provided for in the accounts and are shown, if any, separately.
1.6	Provision for income tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Deferred income taxes are recognised for the future tax consequences attributable to timing difference using the tax rates and laws that have been enacted or substantially enacted as Balance Sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax arising from unabsorbed and carry forward losses and depreciation are recognised only when there is virtual certainty supported by convincing evidence that such assets will be realised.

EFFICIENT INDUSTRIAL FINANCE LIMITED
Notes forming part of the Financial Statements

Note 2 : Investment

(Rs. in Hundred)

Particulars	As at 31March,2021	As at 31March,2020
	Amount	Amount
Investment	50,400.00	50,400.00
Total	50,400.00	50,400.00

Note 3 : Loans and Advances

(Rs. in Hundred)

Particulars	As at 31March,2021	As at 31March,2020
	Amount	Amount
As Per Annexure	201,853.00	1,86,236.78
Total	201,853.00	1,86,236.78

Note 4 : Trade Receivables

(Rs. in Hundred)

Particulars	As at 31 March,2021	As at 31 March,2020
	Amount	Amount
Metropolitian Stock exchange	16.50	-
Jasnath Infrastructure Pvt. Ltd	23,494.60	31,494.60
Total	23,511.10	31,494.60

Note 5 : Cash and Cash Equivalents

(Rs. in Hundred)

Particulars	As at 31 March,2021	As at 31 March,2020
	Amount	Amount
Cash in Hand	1081.82	5470.21
Balances with Banks		
In Yes Bank	-286.11	760.67
In ICICI Bank	-	-
Total	795.70	6,230.88

Note 6 : Other current Assets

(Rs. in Hundred)

Particulars	As at 31 March,2021	As at 31 March,2020
	Amount	Amount
Deferred Revenue expenses	-	1,487.50
TDS 2020-21	129.00	-
TDS 2018-19	-	-
TDS 2019-20	-	41.72
Total	129.00	1,529.22

EFFICIENT INDUSTRIAL FINANCE LIMITED
(Notes forming part of the Financial Statements)

Note 7: Share Capital

(Rs. in Hundred)

Particulars	As at 31 March,2021		As at 31 March,2020	
	Number of Shares	Amount	Number of Shares	Amount
(a) Authorised Share capital of Rs.10 each	7,750,000	775,000.00	7,750,000	775,000.00
(b) Issued Equity shares of Rs.10 each	2,48,000	24,800.00	248,000	24,800.00
0.5% Non convertible Non cumulative Preference shares of Rs 10 each	7,387,500	738,750.00	7,387,500	738,750.00
	7,635,500	763,550	7,635,500	763,550
(c) Subscribed and fully paid up Equity shares of Rs.10 each	248,000	24,800.00	248,000	24,800.00
0.5% Non convertible Non cumulative Preference shares of Rs10 each	7,387,500	738,750.00	7,387,500	738,750.00
	76,35,500	7,63,550.00	76,35,500	7,63,550.00
Calls Unpaid Calls Unpaid-Others	-	-	-	-
Value of Shares paid Up	7635500.00	763550.00	7635500.00	763550.00

(d) Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
Equity Shares				
Year ended 31March,2021				
-Number of shares	2,48,000	-	-	2,48,000
-Amount	24,800.00	-	-	24,800.00
Year ended 31March,2020				
-Number of shares	2,48,000	-	-	2,48,000
-Amount	24,800.00	-	-	24,800.00
Preference Shares				
Year ended 31March,2021				
-Number of shares	7,387,500	-	-	7,387,500
-Amount	738,750.00	-	-	738,750.00
Year ended 31March,2020				
-Number of shares	7,387,500	-	-	7,387,500
-Amount	738,750.00	-	-	738,750.00

(e) Terms/rights attached to Equity Shares

The company has only one class of equity share having a par value of Rs.10 per share. Each holder of share is entitled to one vote per share and all the equity shareholders has the right to attend every general meeting of the company. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the paid up value of number of Equity shares held by the shareholders.

(f) Details of 0.5% Non Convertible Non Cumulative Pref. Shares			
<u>Equity Shares</u>	No. of Shares	Paid Up Value	% Holding of paid Up Share capital
	-		-
<u>Preference Shares</u>	No. of Shares	Paid Up Value	% Holding of paid Up Share capital
Dwinger Agents Pvt. Ltd.	1,375,000.00	10.00	18.61
Goose Shares and Securities Pvt. Ltd.	767,500.00	10.00	10.39
Hindon Mercantile Ltd.	375,000.00	10.00	5.08
Karpo Real Estate Pvt. Ltd.	1,215,000.00	10.00	16.45
Madonis Vyapar Pvt. Ltd.	225,000.00	10.00	3.05
Minimum Shares and Sec. Pvt. Ltd.	562,500.00	10.00	7.61
RK Investment Pvt. Ltd.	625,000.00	10.00	8.46
Sunrise Distilleries Ltd.	200,000.00	10.00	2.71
Verbena Developers Pvt. Ltd.	2,042,500.00	10.00	27.65
	7,387,500.00		100.00

EFFICIENT INDUSTRIAL FINANCE LIMITED		
(Notes forming part of the Financial Statements)		
Note 8: Other Equity (Reserves and Surplus)		(Rs. in Hundred)
Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount	Amount
Securities Premium Reserve	738,750.00	738,750.00
Provision in Diminution in value of investment	-	-
Deficit in Statement of Profit and Loss		
Opening Balance	(14,015.01)	(14,102.98)
Add: Profit/Loss for the year	353.7156	87.97
Closing Balance	725,088.71	724,734.99
Note 9: Short Term Borrowing		(Rs. in Hundred)
Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount	Amount
As Per Annexure	-	-
Total	-	-
Note 10: Other Current Liabilities		(Rs. in Hundred)
Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount	Amount
Modern Advertising		-
Professional Fee Payable		-
Audit Fee Payable	236.00	236.00
Air Doot Courier Services		-

Office Rent payable	100.00	200.00
DBS Payable Pvt. Ltd		-
DBS Publicity Pvt. Ltd	64.32	112.06
Fees & Subscription Payable		-
CDSL Payable	6.96	59.00
Salary Payable		450.00
Total	407.28	1,057.06

Note 11: Provisions

(Rs. in Hundred)

Particulars	As at 31 March,2021	As at 31 March,2020
	Amount	Amount
Provision for Tax(Net of TDS)	124.28	30.90
Total	124.28	30.90

Note 12: Revenue From Operation

(Rs. in Hundred)

Particulars	As at 31 March,2021	As at 31 March,2020
	Amount	Amount
Sales	1000.00	34,000.00
Total	1000.00	34,000.00

Note 13: Other Income

(Rs. in Hundred)

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount	Amount
Other Non-Operating Income		
Commission Received	-	-
Interest Received	10,720.00	13,770.00
Total	10,720.00	13,770.00

Note 14: Purchase

(Rs. in Hundred)

Particulars	As at 31 March, 2021	As at 31 March,2020
	Amount	Amount
Purchase	-	19,625.00
Total	-	19,625.00

Note 15: Change in Inventory

(Rs. in Hundred)

Particulars	As at 31March,2021	As at 31 March,2020
	Amount	Amount
Opening Stock	1,213,481.47	1,227,856.47
Less: Closing Stock	1,212,481.47	1,213,481.47

Total	1000.00	14,375.01
Note 16: Other Expenses		
	(Rs. in Hundred)	
Particulars	As at 31 March,2021	As at 31 March,2020
	Amount	Amount
Audit fee	236.00	236.00
Accounting Exp.	120.00	120.00
Advertisement Expense	299.40	324.54
Bank Charges	0.80	0.87
CDSL		443.93
Courier Exp.	11.30	54.54
Deferred Exp w/off	1487.50	1,487.50
Fee& Subscription	1011.90	1,357.00
Filling Fees	95.00	50.00
Interest & Penalty	-	-
Listing Fees	-	-
Loss in F&O	-	4,749.45
Margin Shortage	-	132.03
Office Exp.	468.32	471.60
Office Rent	600.00	600.00
Other Expenses	304.40	380.00
Postage Charges	98.50	48.32
Professional Charges	75.40	213.68
Salary	5412.00	2,780.00
STT		180.16
Website Expense	21.50	21.50
Total	10,242.02	13,651.13

EFFICIENT INDUSTRIAL FINANCE LIMITED		
LOAN & ADVANCES		
Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount	Amount
Abhinandan Const. Leasing & Inv. Ltd	-	-
Ajay Kumar Thakkar	12,600.00	11,700.00
Jagdish Kumar	153,900.00	145,800.00
GNS Buildwell	30,037.40	28,404.68
Purne Aviation Pvt. Ltd	-	-
Rajan Thukral	315.60	315.60
Yesh Choraia	5000.00	-
Metropolitan Stock Exchange	-	16.50
Total	201,853.00	1,86,236.78
SHORT TERM BORROWINGS		
Particulars	As at 31March, 2021	As at 31 March, 2020
	Amount	Amount
Jagdhara Dearcomm Private limited	-	-
Total	-	-

Notes to financial statements for the year ended 31st March, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India; the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

CONVENTION

These financial statements have been prepared under the Historical Cost Convention and Accounting Policies have been consistently applied by the Company with those used in the previous year.

Fixed Assets

Fixed Assets are stated at acquisition cost, net of accumulated depreciation and Cost of acquisition - of Fixed Assets includes value of inward freight, duties and taxes and Incidental expenses related to acquisition.

Depreciation & Amortization

- (a) Fixed assets are stated at cost less accumulated depreciation. All assets are depreciated on Written down Value Method on pro-rata basis at the life specified in Schedule-II of Companies Act, 2013.
- (b) Assets costing Rs. 5000/- or less are depreciated in full in the year of purchase.

Intangible Assets

There are no Intangible assets to be amortized over the useful life in accordance with the Accounting Standard AS -26 issued by ICAI.

Inventories

Valuation of stock in trade is made at Cost or Net Realizable Value whichever is lower Inventories are valued on FIFO method.

Recognition of Revenue

The company recognizes revenue on the sale of products, net of discounts, and revenues are recognized when collectability of the resulting receivables is reasonably assured.

Tax on Income

Current Income Tax amount is the tax payable on the taxable income for the year determined in accordance with provisions of Income Tax Act.

Deferred Tax is recognized on timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future income will be available against which such deferred tax assets can be realized.

Impairment of Assets

At each Balance Sheet date an assessment is made whether there is any indication of impairment of the carrying amount of the Company's assets. The recoverable amount of such assets are estimated, if any, Indication exist impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount.

Claims

Claims are accounted for as Income or charged to expense as and when settled with the parties during the year.

Preliminary Expenses

All Preliminary Expenses incurred on Incorporation of the Company have been fully amortized as per Accounting Standard-26.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and short-term investments with an original maturity of three months or less

Borrowing cost

Borrowing cost other than those directly attributable to the acquisition of qualifying assets is recognized as an expense in the period in which they are incurred

Contingent liabilities & provisions

Provisions

A Provisions is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the outflow to settle the obligation at the reporting date .These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past event whose Existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future event 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 liabilities also arises in extremely rare cases where there is a liabilities that cannot be recognized because it can not be measured reliably. Contingent liabilities, if any, are disclosed by way of notes to the accounts after careful evaluation of facts and legal aspects of the matter involved and are not recognized as an item of expense in the profit and loss account. Contingent gains are not recognized.

2. Corporation Information

EFFICIENT INDUSTRIAL FINANCE LIMITED (The Company) is a Public Limited Company incorporated under the provisions of Companies Act, 1956.

3. Segment reporting

The Company's primary operation is and is operating in a single segment, and, therefore, the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting" are not applicable.

4. Related party disclosure

(A) Disclosure in respect of Related Parties pursuant to AS 18:

(a) List of Related Party where control exists:-

- (I) Subsidiary Company
- (II) Enterprises in which the relatives of key Management personal are able to exercise Significant influence

(b) Other related parties:

- (III) Key Management Personal
- (IV) Relatives of key Management Personal

(B) During the year the following transactions were carried out with the aforesaid related parties:

NIL

5. Earnings per share — basic & diluted

Particular	Year Ended March 31, 2021	Year Ended March 31, 2020
Net Profit/(Loss) after Tax (in Hundred)	353.70	87.97
Weighted Average number of Equity Shares Outstanding during the period at the Beginning & End of the year (in Nos.)	248000	248000
Face Value	100	100
Earning per Equity Share (Basic and Diluted)	0.14	0.04

Particular	Year Ended March 31, 2021 (In Hundred)	Year Ended March 31, 2020 (In Hundred)
a) Opening Balance:	30.90	120.22
b) New Provisions(including short provisions of last year)	124.28	30.90
c) Provision Utilized	30.90	120.22
d) Reversals	-	-
e) Closing Balance	124.28	30.90

6. Break-up of payments made to statutory auditors (including GST) is disclosed as under:-

	31.03.2021 AMOUNT (In Hundred)	31.03.2020 AMOUNT (In Hundred)
Audit Fees	236.00	236.00
Total	236.00	236.00

7. Contingent Liabilities and Commitments:

There are no contingent liabilities and other commitments to be disclosed in notes to accounts as per Accounting Standard-29

- 8. In the opinion of the Board, any of the Assets other than non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for all known liabilities have been made.
- 9. There are no micro small and Medium Enterprises to whom the Company owes dues which are Outstanding for more than 45 days as at 31st March, 2021. This information as required to be disclosed under the

Micro Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.

10. There are no employees who are in receipt of remuneration of Rs 6000000 /- or more in the year or Rs.500000 /- or more per month, if employed, for parts of the year.
11. Effective April 1, 2017 the Company has adopted all the Ind AS standards, and the adoption was carried out in accordance with Ind AS 101, First time adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from the Indian Accounting Principles generally accepted in India as prescribed under. Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.
12. Certain confirmation of the Balances from Sundry Debtors, Loans & advances, Deposits and Sundry Creditors, including advances received from customers are awaited and the account reconciliation of some parties, Where confirmation has been received, are in progress. Adjustment for differences, if any, arising out of such confirmation /reconciliation would be made in accounts on receipt of final agreed balance/Balance.
13. **Note Nos. 1 to 12 are integral part of the Balance Sheet and the Statement of Profit and Loss**

As per our Report attached to the financial statement of even date

**FOR DEVI DAYAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

**For and on behalf of the Board of
EFFICIENT INDUSTRIAL FINANCE LIMITED**

**(Devi Dayal Gupta)
Partner**

**(Director)
(BHARTI JAIN)
DIN-07196139**

**(Director)
(Raj Kumar Bardia)
DIN-01736079**

**Membership No. : 082663
Firm No. 003910N
Place: Delhi
Date: 30-06-2021
UDIN : 21082663AAAAIQ1572**