

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

NOTICE

Notice is hereby given that 39th Annual General Meeting of the Members of **M/s Efficient Industrial Finance Limited** will be held on Saturday, the 30th day of September, 2023 at 3/14A Double Storey, Vijay Nagar, Delhi 110009 at 3:00 P.M. through Audio Visual Mode to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and Auditors thereon.
2. To appoint director in place of Mr. Raj Kumar Bardia (DIN: 01736079), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS

3. Appointment of Mr. Arjun Sah (DIN: 06675558) as Director of the Company.

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“Resolved that pursuant to the provisions of Sections 161 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Arjun Sah (DIN: 06675558), who was appointed as Additional Director of the Company w.e.f 30th May 2023 and whose term of office expires in the ensuing Annual General Meeting and in respect of whom Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company.”

4. Variation in the rights of the preference shareholders

To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

RESOLVED that pursuant to Sections 42, 48, 55 and 62 of the Companies Act, 2013 corresponding rules thereof and other applicable provisions of the Companies Act, 2013 if any, the consent of the equity Shareholders be and is hereby accorded to vary the following rights, terms and conditions of 70 Lakhs Preference Shares of Rs. 10/- each.

1. Unpaid Dividend: The Issuer will have an option to write off the whole or any part of the unpaid dividend if redeemed on or before 31st March 2025.
2. Notwithstanding anything contained above, the Board of Directors shall be at liberty, to vary any of the terms and conditions in respect of the Preference shares as they may deem fit in the best interests of the Company, taking into consideration the circumstances prevailing on the respective date of redemption thereof as aforesaid.
3. The redemption of all 70 Lakhs preference shares will be redeemed for a total consideration of 10 Crores and accordingly respective preference shareholders will get their proportionate amount at the time of redemption.

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4. Save as mentioned hereinabove, all other terms and conditions of the said Preference shares shall remain the same.

Resolved further that the board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution.”

5. Alteration in the object clause in the Memorandum

To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“Resolved that pursuant to the provisions of Section 4 and Section 13 and all other applicable provisions, if any, of Companies Act, 2013 read with applicable rules made there under, (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the shareholders of the company be and hereby is accorded for amendment in the existing object clause of the Memorandum of Association (MOA) of the company in the following manner:-

Clause III(A) of the MOA be altered by deleting all existing clauses and inserting following new clause 1.

To carry on the business of Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions and to develop, design and deal with Artificial Intelligence products and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, data warehousing and database management.

Resolved further that the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute such documents or writing as may be necessary, proper or expedient, including but not limited to filing necessary documents, including Form MGT-14, with the relevant authorities for the purpose of giving effect to this resolution and for matters connected therewith or ancillary or incidental thereto.”

For and on behalf of Efficient Industrial Finance Limited

Sd/-

Raj Kumar Bardia

(Managing Director)

DIN: 01736079

Date: 04th September 2023

Place: New Delhi

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NOTES

1. Pursuant to Ministry of Corporate Affairs' latest Circular No. 10/2022 dated 28.12.2022 read with SEBI's latest circular No. **SEBI/HO/CFD/PoD-2/P/CIR/2023/4** dated 5th January 2023, company was exempted from dispatching physical copies of Notices and Annual Report to shareholders and was also allowed conducting Annual General Meeting (AGM) through electronic mode till 30th September 2023, therefore 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. Brief details of the Director, who is being re-appointed are annexed here to as per requirements of regulation 36(3) of SEBI Listing Regulations and as per provisions of the Act.
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 02:45 P.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.

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10. In terms of sections 101 and 136 of the Act, read with the rules made there under, 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 2022-23 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 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.

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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:

1. 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.
2. Members are encouraged to join the Meeting through Laptops/IPads for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Members/viewers/Attendee to download the software/application of zoom in advance & ready to connect fast for meeting.
6. 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).
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. 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 'Insta-poll' page.
9. Members to click on 'Insta-poll' icon to reach the resolution page and follow the instructions to vote on the resolutions.
10. **BOOK CLOSURE:** The Company has notified closure of Register of Members and Share Transfer Books from ***Sunday, September 24th 2023 to Saturday, September 30th 2023*** (both days inclusive).

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11. 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
12. 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 2023.
13. The remote e-voting period commence on 27th September, 2023 (09:00 AM) and ends on the close of 29thSeptember 2023 (5.00 PM). The e- voting module shall also be disabled by CDSL for voting thereafter.
14. 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 2023. 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.
15. 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.
16. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
17. 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.
18. 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.
19. 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.
20. 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:-

1. Pursuant to Ministry of Corporate Affairs' latest circular No.10/2022 dated 28.12.2022 read with SEBI's latest circular No **SEBI/HO/CFD/PoD-2/P/CIR/2023/4** dated 5th January 2023, company was exempted from dispatching physical copies of Notices and Annual Report to shareholders and was also allowed conducting Annual General Meeting (AGM) through electronic mode till 30th September 2023. The forthcoming AGM will thus 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.

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2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.efficientindustrial.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. Metropolitan Stock Exchange of India Limited at www.msei.in. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' latest circular No.10/2022 dated 28.12.2022.
8. Pursuant to Ministry of Corporate Affairs' latest circular No.10/2022 dated 28.12.2022 read with SEBI's latest circular No **SEBI/HO/CFD/PoD-2/P/CIR/2023/4** dated 5th January 2023, company was exempted from dispatching physical copies of Notices and Annual Report to shareholders and was also allowed conducting Annual General Meeting (AGM) through electronic mode till 30th September 2023 in accordance with the requirement laid down in PARA 3 and 4 of the general circular No. 20/2020 dated 05.05.2020

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THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Wednesday, 27th September, 2023 (09:00 AM) and ends on Friday, 29th September, 2023 (05:00 PM)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, 23rd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easy / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easy / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easy.2) After successful login the Easy / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easy/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-

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	<p>directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank	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.

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CIN: L65923DL1984PLC019608

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

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

Details OR Date of Birth (DOB)	<ul style="list-style-type: none">• 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.
--	--

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Efficient Industrial Finance Limited> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

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- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; efficientindustrial@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Maftlal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 180022533.

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Annexure to the Notice

The Explanatory Statement as required under Section 102(1) of the Companies Act, 2013

3. Appointment of Mr. Arjun Sah (DIN: 06675558) as Director of the Company.

Pursuant to Section 161 of the Act, the Board, on 30th May, 2023, approved the appointment of Mr. Arjun Sah (DIN: 06675558) as an Additional Director in the capacity of Independent Director of the Company, for a term of 5 (Five) years with effect from 30th May, 2023 to 29th May, 2028 (both days inclusive), subject to the approval of the shareholders.

The Company has received the following details / documents from Mr. Arjun Sah:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Appointment Rules”);
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”);
- (iv) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;

The Nomination and Remuneration Committee had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the Committee recommended the candidature of Mr. Arjun Sah. In the opinion of the Board, Mr. Arjun fulfils the conditions for independence specified in the Act, the Rules made thereunder, the Listing Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

Nature of expertise of Mr. Arjun Sah, in specific areas are as follows:

- (i) Leadership – Guiding as a leader, deep understanding of complex business processes, environment, risk management and ability to visualize and manage change.
- (ii) Regulatory requirements - Knowledge and experience in regulatory requirements affecting the Company.
- (iii) Visioning and Strategic Planning – Understanding sustainable and profitable growth strategies in the changing business environment. Ability to assess the strengths and weaknesses of the Company and advise on strategies to gain competitive advantage.
- (iv) Governance - Strategic thinking, decision making and protecting the interest of all stakeholders. Ability to identify key risks affecting the governance of the Company.
- (v) Financial Management and Accounting - Expertise in understanding financial functions and deep knowledge of accounting, finance and treasury for the Company’s financial health.

The Board noted that Mr. Arjun’s skills, background and experience are aligned to the role and capabilities identified by the Committee and that he is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Mr. Arjun is justified and would immensely benefit the Company.

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The resolution seeks the approval of members for the appointment of Mr. Arjun Sah as an Independent Director of the Company for a term of 5 (Five) years effective from 30th May 2023 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), and he shall not be liable to retire by rotation.

Mr. Arjun will be paid remuneration as per the provisions of Section 197 of the Act, by way of fee for attending meetings of the Board or Committees thereof, within the limits stipulated under the Act as approved by the Board and shall be reimbursed for expenses incurred for participating in such meetings.

A copy of the draft letter for the appointment of Mr. Arjun as an Independent Director is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days. All the material documents referred to in the Notice and Explanatory Statement are available for inspection without any fee by the members at the Company's registered office during normal business hours on working days from the date of dispatch of the notice up to the last date of voting.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 17 and 25 of the Listing Regulations, the approval of the Members is sought for the appointment of Mr. Arjun Sah as an Independent Director of the Company.

No director, KMP or their relatives except Mr. Arjun Sah, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in Item no. 3.

The Board recommends the resolution as set out in the Notice for your approval as an Ordinary Resolution.

4. Variation in the rights of the preference shareholders

The Company had allotted 70,00,000/- Preference Shares of Rs. 10/- each. As per the terms and conditions of issuance, the NCRPS shall carry a non-cumulative right of dividend at a fixed rate of 0.50% per year, out of the profits of the Company and the payment of such dividend shall have priority over any dividend rights of the equity shares of the company and the redemption of aforesaid NCRPS will be done @ 110% of the issue price of NCRPS, at the earlier of (i) the 20 year anniversary of the date of issuance and allotment of the NCRPS (ii) any time at the option of the Company.

However, Company is not in a position to comply the above agreed terms and conditions of the Issue of Preference Shares and accordingly with the consent of preference proposed to vary the following new terms and condition for the consideration of equity shareholders of the company.

1. Unpaid Dividend: The Issuer will have an option to write off the whole or any part of the unpaid dividend if redeemed on or before 31st March 2025.
2. Notwithstanding anything contained above, the Board of Directors shall be at liberty, to vary any of the terms and conditions in respect of the Preference shares as they may deem fit in the best interests of the Company, taking into consideration the circumstances prevailing on the respective date of redemption thereof as aforesaid.
3. The redemption of all 70 Lakhs preference shares will be redeemed for a total consideration of 10 Crores and accordingly respective preference shareholders will get their proportionate amount at the time of redemption.

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4. Save as mentioned hereinabove, all other terms and conditions of the said Preference shares shall remain the same.

The Board believes that there is no alternative to the above proposal and it would serve the long term interests of the Company and the Shareholders. The Board therefore recommends the resolution for approval of the Preference Shareholders.

No director, KMP or their relatives is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in Item no. 4 except to the extent of their shareholding.

The Board recommends the resolution as set out in the Notice for your approval as a Special Resolution.

5. Alteration in the object clause in the Memorandum

The Company was incorporated to carry out on the business of hire purchase, leasing, industrial financing and other allied objects as mentioned in the Memorandum of Association of the company. However, the board decided to carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions and to develop, design and deal with Artificial Intelligence products and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, data warehousing and database management.

Therefore, it is proposed to amend the memorandum of association by way of insertion/addition above mentioned new main object clause in place of existing main objects clauses.

Directors of the company and their relative are interested in this resolution to the extent of their shareholdings.

The Board recommends the resolution as set out in the Notice for your approval as a Special Resolution._



39th Annual Report

2022-23

EFFICIENT INDUSTRIAL FINANCE LIMITED

CIN-L65923DL1984PLC019608

Regd. Office:-3/14a 1st Floor, Vijay Nagar, Double Storey, Delhi
-110009

Website:-www.efficientindustrial.in,
e-mail:-efficientindustrial@gmail.com

:-CORPORATE INFORMATION:-

BOARD OF DIRECTORS AND KEY MANEGERIAL PERSONNEL

- | | |
|------------------------|---------------------------|
| ➤ Mr. Raj Kumar Bardia | Managing Director cum CFO |
| ➤ Mr. Arjun Sah | 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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2	MR-3 Secretarial Audit Report
3	Management Discussion & Analysis Report
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5	Statutory Audit Report
6	Financials for the financial year ending 31 st March, 2023

DIRECTOR'S REPORT

To,
The Members,
Efficient Industrial Finance Limited

Your Directors have pleasure in presenting their 39th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

1. FINANCIAL PERFORMANCE OF THE COMPANY (STANDALONE)

Particulars	(Rs. In Hundred)	
	2022-2023	2021-2022
Total Revenue	8,975.00	11,169.11
Profit/(Loss) Before Interest and Depreciation	558.13	595.44
Finance Charges	Nil	Nil
Provision for Depreciation	Nil	Nil
Net Profit/(Loss) Before Tax	558.13	595.44
Provision For Tax	145.10	154.84
Net Profit/(Loss)After Tax	413.03	440.60
Basic(Rs)	0.17	0.18
Diluted(Rs)	0.17	0.18

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 3.80 Lacs inclusive other income of INR 5.18 lacs against INR 11.17 Lacs in previous year. The Company has made provision of Income of Tax of INR 0.14 Lacs and after making provision of tax profit after tax stand at INR 0.41 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, 2023 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. 0.41 Lacs 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.

70,00,000 0.5% Preference shares were issued at Rs. 20 per share. The preference shares were proposed to be redeemed at 110% of the Issue price. However, company has now proposed to redeemed entire 70 Lakhs preference shares at a consolidated consideration of INR 10 Crores. Company will in due course of time issue fresh equity shares and the issue proceeds will be used for redemption of preference shares. As per Section 48 of the Companies Act, 2013, company by obtaining consent in writing or by passing special resolution alter or vary the shareholders right. Company will comply the statutory requirement in this regard.

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

Till the date of this report following directors and Key Managerial Personnel were appointed/resigned.

S.No	Name of the Director/KMP	Nature of appointment	Date Of Appointment	Date Of Resignation
1.	Sonu Gupta	Company Secretary	02.02.2023	18.08.2023
2.	Arjun Sah	Additional Director	30.05.2023	-
3.	Vijay Kumar	Director	29.09.2018	30.05.2023

8. PARTICULARS OF EMPLOYEES AND EMPLOYEES REMUNERATION

None of the employees of the Company draws remuneration exceeding the limit prescribed in the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

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 Six Board Meetings 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, 2023.

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 2022-23: -

Name of Director	Category	Shareholding in Company (No. of Shares)	No. of Board Meetings during The year 2022-23		Whether Attended the Last AGM
			Held	Attended	
Vijay Kumar	Independent Director	-	6	6	Yes
Raj Kumar Bardia	Managing Director	10500	6	6	Yes
Bharti Jain	Independent Director	-	6	6	Yes

During the year six Board Meetings were held, the dates on which these meeting were held are 30.05.2022, 13.08.2022, 01.09.2022, 14.11.2022, 02.02.2023, 14.02.2023.

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 14th February 2023, 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 four occasions with below mentioned attendance of the members.

The composition of the Audit Committee as at March 31, 2023 and date of the Meetings of the Committee are as under:

Date of the Meeting held 30.05.2022, 13.08.2022, 14.11.2022 and 14.02.2023

Name of Director	Category	Shareholding in Company (No. of Shares)	No. of audit committee meeting during the year 2022-23	
			Held	Attended
Vijay Kumar	Chairman(Non Executive Independent Director)	-	4	4
Bharti Jain	Member (Non Executive Independent Director)	-	4	4
Raj Kumar Bardia	Member (Executive-Director)	10500	4	4

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 judgment 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 judgment 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, 2023 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 2022-23	
			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 22-23 the Nomination and remuneration committee met one time during the year on 02/02/2023.

(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, 2023 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 2022-23, the Stakeholder's Relationship committee of directors met two times, the dates of the meeting were 14/08/2022 and 14/02/2023 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 2022-2023.

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

All independent Directors have given their Independency 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
	Sonu Gupta	NIL
2	Percentage increase in remuneration of each director and KMPs	
	Bharti Jain	NIL
	Raj Kumar Bardia	NIL
	Vijay Kumar	NIL
	Sonu Gupta	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 does 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 there under, 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 I** to this report. The point wise comments are enumerated as follows: -

Auditor Comment's	Management Reply
The Company has not complied with section 203(4) of the Companies Act, 2013 and Regulation 6(1) of The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as company secretary was not appointed and vacancy in the office of the compliance officer was not filled till dated 02/02/2023.	Being a small company, full time company secretary hesitate to continue for long term. We have appointed CS Sonu Gupta as Company Secretary on 2 nd February 2023. However he has resigned from the company with effect from 18 th August 2023. Company is looking for a new candidate for appointment.
The Company has not filed MGT-15 (Report on Annual General Meeting) as required under section 121 of the Companies Act, 2013.	Company will file MGT-15 soon
Composition of Nomination and Remuneration Committee as prescribed under section 178 (1) of the Companies Act, 2013 not complied.	The NRC constitute 3 Directors. 2 Non-executive and Independent Director and company's Chairman (Executive) as its member. The Composition is as per Section 178
The Company has not paid dividend to the Preference Shareholders of the Company.	Due to lack of adequate profit company in not in a position to pay the dividend
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.	Company has taken adequate steps to comply the provisions of Section 152(6) of the Companies Act, 2013
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.	There is no requirement of appointment of minimum no of non-executive director of a Company. Company has fully complied with Section 149 of the Companies Act, which deals with composition of the Board. Alleged default if any of Section 152(6) is nothing to do with composition of Board.

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.

The object clause will be amended at the ensuing AGM , which will be held in 30th September 2023 , this is required as per section 15 of companies act 2013

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 2022-23 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, 2023 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 duly complies with the provisions of prevention of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Acts, 2013 and has set up a Committee for implementation of said policy.

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 2022-23.

(C) Foreign exchange earnings and Outgo:

There were 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 2022-23.

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 is 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 2022-2023 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.

http://efficientindustrial.com/product_photo/Annual%20Reports%20&%20Returns.pdf

38. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

The Provisions are not applicable on the Company during FY 2022-2023.

39. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

The Provisions are not applicable on the Company during FY 2022-2023.

40. ACKNOWLEDGEMENTS

An acknowledgement to all with whose help, cooperation and hard work 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: 04th September 2023

ANNEXURE INDEX

ANNEXURE No.	CONTENT
I	MR-3 Secretarial Audit Report

Annexure-I to Director Report for the year ended 31st March, 2023

Form No. MR-3
Secretarial Audit Report

For the Financial Year Ended 31st March, 2023
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, 2023 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, 2023 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 Para One of Our Report

1. The Company has not complied with section 203(4) of the Companies Act, 2013 and Regulation 6(1) of The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as company secretary was not appointed and vacancy in the office of the compliance officer was not filled till dated 02/02/2023.
2. The Company has not filed MGT-15 (Report on Annual General Meeting) as required under section 121 of the Companies Act, 2013.
3. Composition of Nomination and Remuneration Committee as prescribed under section 178 (1) of the Companies Act, 2013 not complied.
4. The Company has not paid dividend to the Preference Shareholders of the Company.
5. 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.
6. In the previous years it was observed that ;

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 followed the instructions issued and co-operated with officials of Stock Exchange and submitted all the required documents and information to stock exchange.

In this regard, Stock Exchange has disposed of the matter as mentioned below;

Stock Exchange has issued a letter dated February 28, 2023 with Reference Number: MSE/LIST/2023/251, whereas they had mentioned and decided to revoke any trading restrictions imposed on the company M/s Efficient Industrial Finance Limited, as applicable to suspected shell companies and to revoke suspension of the company in line with the abovementioned records.

Accordingly, the proceeding initiated by the exchange in the case of M/s Efficient Industrial Finance Limited, as suspected shell company concluded and the company is not treated as a suspected shell company on the Exchange records.

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)

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: 04/09/2023
UDIN: F010767E000926209

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. Wherever 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: 04/09/2023

UDIN:F010767E000926209

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 2022-23 is Rs. 3,80,000 in the current year as compared to Rs. 4,94,561 in the previous year.

The financial highlights are as under: -

(Rs. In hundred)

Revenue/Sales for the year 2022-2023	8,975.00
Provision for taxation	145.10
Profit/(Loss) after tax	413.03
Paid up equity share capital as on 31 st March, 2023	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 are 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 2022-23

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 2022-23 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: 04th September, 2023
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, 2023.

For and on behalf of
Efficient Industrial Finance Limited

Sd/-
Raj Kumar Bardia
Managing Director

Date: 04th September, 2023
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: 04/09/2023
UDIN: F010767E000930721



DEVI DAYAL & ASSOCIATES

Chartered Accountants

D-168, LGF, Shanker Road, New Rajinder Nagar, New Delhi-110060
Ph. 011-49537978, email: cauptadevi@gmail.com

INDEPENDENT AUDITOR'S REPORT

Page 1 of 6

To The Members Of **M/S EFFICIENT INDUSTRIAL FINANCE LIMITED**
Report on the Financial Statements

We have audited the accompanying financial statements of **M/S EFFICIENT INDUSTRIAL FINANCE LIMITED**, regd. at 3/14A, IST FLOOR, VIJAY NAGAR , DOUBLE STOREY , NEW DELHI – 110009 which comprising the Balance Sheet as at March 31st, 2023, 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

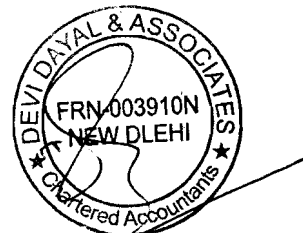
In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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.



INDEPENDENT AUDITOR'S REPORT

To The Members Of **M/S EFFICIENT INDUSTRIAL FINANCE LIMITED**
Report on the Financial Statements

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.

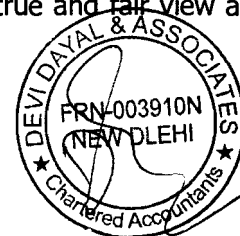
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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, 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.



INDEPENDENT AUDITOR'S REPORT

To The Members Of **M/S EFFICIENT INDUSTRIAL FINANCE LIMITED**

Report on the Financial Statements

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.

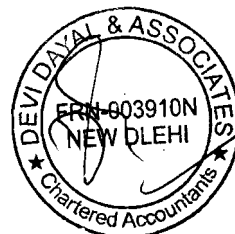
The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of 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.



INDEPENDENT AUDITOR'S REPORT

To The Members Of **M/S EFFICIENT INDUSTRIAL FINANCE LIMITED**

Report on the Financial Statements

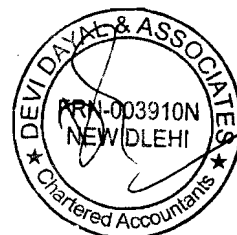
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we 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.



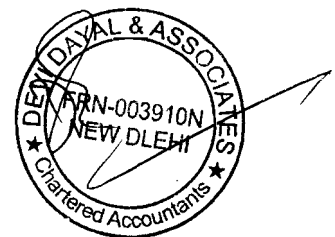
INDEPENDENT AUDITOR'S REPORT

To The Members Of **M/S EFFICIENT INDUSTRIAL FINANCE LIMITED**
Report on the Financial Statements

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020, 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, 2023, 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, 2023, from being appointed as a director in terms of section 164(2) of the Act.
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and



INDEPENDENT AUDITOR'S REPORT

To The Members Of **M/S EFFICIENT INDUSTRIAL FINANCE LIMITED**

Report on the Financial Statements

- (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. The company is a private limited company and there are no reporting requirements of managerial remuneration mandated by provision of section 197 of the Act read with schedule V of Companies Act, 2013 in respect of private limited company.
- (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 , 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: 30/05/2023
UDIN : 23082663BGXQTO4502

For DEVI DAYAL & ASSOCIATES

Chartered Accountants

Firm Reg. No. 003910N

FRN-003910N

NEW DELHI

(CA Devi Dayal Gupta)

Partner

Membership. No. 082663

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)

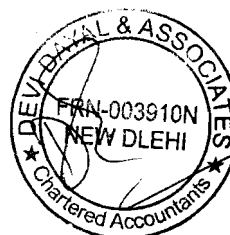
- (i) (a) The Company has maintained proper records showing full particulars including Quantitative details and situation of Property, Plant and Equipment

The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

- (b) In our opinion, Property, Plant and Equipment have been physically verified by the management at reasonable intervals which in our opinion is reasonable having regard to the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information & explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

- (ii) (a) The management had physically verified the inventory at reasonable intervals. 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. The company is maintaining proper records of inventory and no material discrepancies were found.

- (b) During any point of time of the year, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company



- (iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- (iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company
- (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) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are 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 is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.
- b. According to According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961)

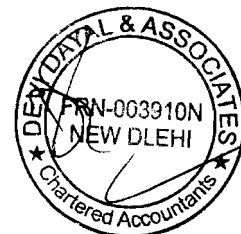


Annexure - A to the Independent Auditor's Report

- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) 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.
- (b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year. Therefore requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable to the company
- (xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle- blower complaint during the year.
- (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 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. The provisions of section 177 of the Companies Act,2013 are not applicable to the company.
- (xiv) The company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are 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) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c)The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditors during the year.



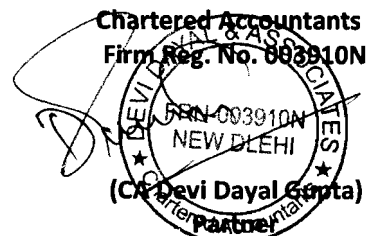
Annexure - A to the Independent Auditor's Report

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) There is liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are applicable to the Company.
- (xxi) The company has not made investments in subsidiary company. Therefore, company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company

Place: New Delhi
Date: 30/05/2023
UDIN : 23082663BGXQTO4502

For DEVI DAYAL & ASSOCIATES

Chartered Accountants
Firm Reg. No. 003910N



Membership. No. 082663

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")

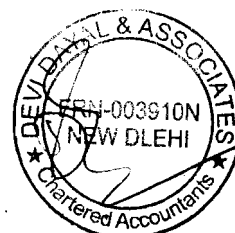
1. We have audited the internal financial controls over financial reporting of **M/S EFFICIENT INDUSTRIAL FINANCE LIMITED** as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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.



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

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

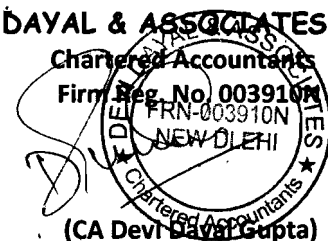
7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2023, 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: 30/05/2023
UDIN : 23082663BGXQTO4502

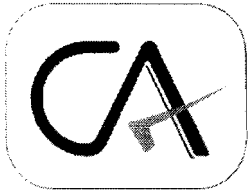
For DEVI DAYAL & ASSOCIATES



(CA Devi Dayal Gupta)

Partner

Membership. No. 082663



DEVI DAYAL & ASSOCIATES

Chartered Accountants

D-168, LGF, Shanker Road, New Rajinder Nagar, New Delhi-110060
Ph. 011-49537978, email: caguptadevi@gmail.com

M/S EFFICIENT INDUSTRIAL FINANCE LIMITED,

Regd. Office: 3/14A, 1st Floor, Vijay Nagar ,
Double Storey, New Delhi – 110009

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

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.

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 reasonable 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 incur



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 estimatesare 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 whoseExistence 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 thatis not recognized because it is not probable thatan 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 cannot be measured reliably.Contingent liabilities, if any, are disclosed by way of notesto the accountsafter careful evaluation of facts and legal aspects of the matter involved and arenot recognizedas an item of expense in the profit and loss account. Contingent gains are not recognized.

2. Corporation Information

M/S EFFICIENT INDUSTRIAL FINANCE LIMITED, is a 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 applicabl

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, 2023(in Hundreds)	Year Ended March 31, 2022(in Hundreds)
Net Profit/(Loss) after Tax (in Rupees)	413.03	440.60
Number of Equity Shares at the Beginnig of the Year (in Nos.)	24800	24800
Number of Equity Shares at the end of the Year (in Nos.)	24800	24800
Earning per Equity Share (Basic and Diluted)	0.17	0.18

6. Provisions

Provisions are recognized for Income Tax and Deferred Tax. The Provisions are recognized on the basis of past events and the probable settlement of the present obligations as a result of the past events in accordance with AS-29 issued by the ICAI. The movements in provisions are as under

Particular	Year Ended March 31, 2023	Year Ended March 31, 2022
a) Opening Balance:	0	0
b) Add: Timing Differences	0	0
c)Deferred Tax Assets(on timing difference @26%)	0	0
d) Reversals	-	-
e) Closing Balance	0	0

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

	31.03.2023 AMOUNT(RUPEES)	31.03.2022 AMOUNT(RUPEES)
Tax Audit Fees	23,600	23,600
Total	23,600	23,600



8. Contingent Liabilities and Commitments:

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

9. 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.

10. 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, 2023. 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.


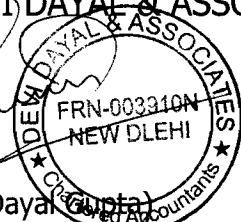
11. There are no employees who are in receipt of remuneration of Rs 6000000 /- or more in the year or Rs.500000 /- or more per month, if employed, for parts of the year.

12. 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.

13. 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.

Note Nos. 1 to 13 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

CHARTERED ACCOUNTANTS
FOR DEVI DAYAL & ASSOCIATES



(CA Devi Dayal)
Membership No. : 082663
Firm No. 003910N

on behalf of the Board of
M/S EFFICIENT INDUSTRIAL FINANCE LIMITED

Place: Delhi
Date: 30/05/2023
UDIN: 23082663BGXQTO4502

BHARTI JAIN
DIN-07196139
(DIRECTOR)

Raj Kumar Bardia
DIN-01736079
(DIRECTOR)

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
		Amount	Amount
ASSETS			
1 Non-Current assets			
a Investments		50,400.00	50,400.00
		50,400.00	50,400.00
2 Current assets			
a Loans & Advances	1	2,06,827.98	2,03,067.50
b Trade Receivables	2	10,494.60	10,481.10
c Cr. & Cash Equivalents	3	3,635.99	2,945.94
d Inventories		12,18,881.47	12,22,481.47
e Other Current Assets	4	178.38	138.00
		14,39,818.42	14,39,114.01
		14,90,218.42	14,89,514.01
TOTAL ASSETS			
EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	5	7,63,550.00	7,63,550.00
b Share Application Money Pending Allotment	6	7,25,942.32	7,25,529.29
c Other Equity (Reserves & Surplus)		14,89,492.32	14,89,079.29
2 Liabilities			
Non-current liabilities			
a Long Term Borrowings			
Current liabilities			
a Short Term Borrowings	7	-	43.85
b Trade Payables	8	580.97	279.85
c Other current liabilities	9	145.10	154.84
d Provisions	10	726.07	478.54
		14,90,218.42	14,89,557.86
TOTAL EQUITY AND LIABILITIES			

Significant Accounting Policies
 Accompanying notes from 1 to 15 are an integral part of the Financial Statements

For and on behalf of the Board of Directors

For Devi Dayal & Associates
 Chartered Accountants & Associates
 F.R.N.: 0039104



CA Devi Dayal Gupta
 Partner
 Membership No. 0039104

Place: New Delhi
 Date: 30/05/2023
 UDIN NO: 23082663BGXQTO4502

Bharti Jain
 BHARTI JAIN
 Director
 DIN: 07196139

Raj Kumar Bardia
 Raj Kumar Bardia
 Director
 DIN: 01736079

Sonu Gupta
 CS SONU GUPTA
 Company Secretary cum compliance officer
 M.No.- A-29507

EFFICIENT INDUSTRIAL FINANCE LIMITED

CIN:L65923DL1984PLC019608

Statement of Profit and Loss for the period ended 31st March, 2023

(Rs. In Hundred)

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2023	31 March, 2022
Income			
Revenue from Operation	11	3,800.00	4,945.61
Other Income	12	5,175.00	6,223.50
Total Income		8,975.00	11,169.11
Expenses			
Purchase	13	0.00	14,915.96
Change in Inventory	14	3,800.00	-10,000.00
Employee Benefit Expense			
Other Expenses	15	4,616.87	5,657.71
Total Expenses		8,416.87	10,573.67
Profit/ Loss Before Tax		558.13	595.44
Tax Expense			
Current Tax		145.10	154.84
Short & Excess Provision for last year			
Profit/ Loss From Operations		413.03	440.60
Other Comprehensive Income			
Earnings Per Share (of Rs 10/- each)			
Basic (Rs)		0.17	0.18
Diluted (Rs)		0.17	0.18
Significant Accounting Policies			
Accompanying notes from 1 to 15 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



CA Devi Dayal Gupta
Partner
Membership No: 082663

Place : New Delhi
Date : 30/05/2023
UDIN NO : 23082663BGXQTO4502

For and on behalf of the Board of Directors

Bharti Jain

BHARTI JAIN
Director
DIN : 07196139

Raj Kumar Bardia

Raj Kumar Bardia
Director
DIN: 01736079

CS SONU GUPTA
Company Secretary cum compliance officer
M.No.- A-29507

EFFICIENT INDUSTRIAL FINANCE LIMITED

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDING AS ON 31.03.2023

Share Capital

Particulars	As At 31st March 2023		As At 31st March 2022	
	Number	Rs. (In Hundred)	Number	Rs. (In Hundred)
Equity shares				
Outstanding at the beginning of the period	2,48,000	24,800	2,48,000	24,800.00
Issued during the period				
Outstanding at the end of the period	2,48,000	24,800.00	2,48,000	24,800.00
Preference Shares				
Outstanding at the beginning of the period	73,87,500	7,38,750	73,87,500	7,38,750.00
Issued during the period				
Outstanding at the end of the period	73,87,500	7,38,750.00	73,87,500	7,38,750.00

Other Equity

Particulars	As At 31st March 2023	As At 31st March 2022
	Rs. (In Hundred)	Rs. (In Hundred)
Retained Earnings	7,25,942	7,25,529
Other Comprehensive Income	0	0
TOTAL	7,25,942	7,25,529



Bharti Jain

R. K. Bhatia

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EFFICIENT INDUSTRIAL FINANCE LIMITED
Notes forming part of the Financial Statements

Note 5 Share Capital

(Rs. in Hundred)

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of Shares	Amount	Number of Shares	Amount
(a) Authorized share capital of Rs. 10 each	77,50,000	7,75,000.00	77,50,000	7,75,000.00
(b) Issued				
Equity shares of Rs. 10 each	2,48,000	24,800.00	2,48,000	24,800.00
0.5% Non convertible Non cumulative Preference shares of Rs. 10	73,87,500	7,38,750.00	73,87,500	7,38,750.00
	76,35,500	7,63,550.00	76,35,500	7,63,550.00
(c) Subscribed and fully paid up				
Equity shares of Rs. 10 each	2,48,000	24,800.00	2,48,000	24,800.00
0.5% Non convertible Non cumulative Preference shares of Rs. 10	73,87,500	7,38,750.00	73,87,500	7,38,750.00
	76,35,500	7,63,550.00	76,35,500	7,63,550.00
Calls Unpaid				
Calls Unpaid - Others				
Value of Shares paid Up	76,35,500.00	7,63,550.00	76,35,500.00	7,63,550.00

(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 31 March, 2021				
- Number of shares	2,48,000	-	-	2,48,000
- Amount	24,800.00	-	-	24,800.00
Year ended 31 March, 2020				
- Number of shares	2,48,000	-	-	2,48,000
- Amount	24,800.00	-	-	24,800.00
Preference Shares				
Year ended 31 March, 2021				
- Number of shares	73,87,500	-	-	73,87,500
- Amount	7,38,750.00	-	-	7,38,750.00
Year ended 31 March, 2020				
- Number of shares	73,87,500	-	-	73,87,500
- Amount	7,38,750.00	-	-	7,38,750.00

(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 shareholders holding more than 5% shares in the company as on 31 March 2023

Equity Shares	No. of Shares	Paid Up Value	% Holding of paid up Share capital
Preference Shares			
Dwinger Agents Pvt. Ltd.	13,75,000.00	10.00	18.61
Goose Shares and Securities Pvt. Ltd.	7,67,500.00	10.00	10.89
Hindon Mercantile Ltd.	3,75,000.00	10.00	5.08
Karpo Real Estate Pvt. Ltd.	13,15,000.00	10.00	16.45
Madonis Vyapar Pvt. Ltd.	2,25,000.00	10.00	3.05
Minimum Shares and Sec. Pvt. Ltd.	5,62,500.00	10.00	7.61
R K Investment Pvt. Ltd.	6,25,000.00	10.00	8.46
Sunrise Distilleries Ltd.	2,00,000.00	10.00	2.71
Verbena Developers Pvt. Ltd.	20,42,500.00	10.00	27.65
	73,87,500.00		100.00



Shares held by Promoters At the End Of the Year

Promoter Name	No. Of Shares	% Of total Shares
total		

No shares held by the promoters

Promoter here means promoter as defined in the Companies Act, 2013.

Details shall be given separately for each class of shares

Percentage change shall be computed with respect to the number at the beginning of the year or then with respect to the date of issue or if issued during the year for the first time

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EFFICIENT INDUSTRIAL FINANCE LIMITED
Notes forming part of the Financial Statements

Note	Particulars
1	<p>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</p>
1.1	<p>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.</p>
1.2	<p>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 extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting 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 accounting policy</p>
	<p>Valuation of Investments</p>
1.3	<p>The stock of shares held, as investments have been valued at cost being purchase price and direct costs.</p>
1.4	<p>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</p>
1.5	<p>Treatment of Contingent Liabilities: Contingent Liabilities are not provided for in the accounts and are shown, if any, separately.</p>
1.6	<p>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 of the 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.</p>



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EFFICIENT INDUSTRIAL FINANCE LIMITED
Notes forming part of the Financial Statements

Note 6 Other Equity (Reserves and Surplus)

(Rs. in Hundred)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Securities Premium Reserve	7,38,750.00	7,38,750.00
Provision in Diminution in value of investment		
Deficit in Statement of Profit and Loss	(13,220.71)	(13,661.31)
Opening Balance		
Add: Profit/Loss for the year	413.03	440.60
Closing Balance	7,25,942.32	7,25,529.29

Note 7 Short Term Borrowing

Particulars	As at 31 March, 2023	As at 31 March, 2022
As Per Annexure	-	-
Total	-	-

Note 9 Other Current Liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amount	Amount
Audit Fee Payable	472.00	236.00
Office Rent payable	50.00	
DBS Publicity Pvt Ltd		
CDSL Payable -	58.97	43.85
Total	580.97	279.85

Note 10 Provisions

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amount	Amount
Provision for Tax (Net of TDS)	145.10	154.84
Total	145.10	154.84



Bharti Jain

R. B. Sarda

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EFFICIENT INDUSTRIAL FINANCE LIMITED
Notes forming part of the Financial Statements

Note 1 Loans and Advances

(Rs in Hundred)

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amount	Amount
As Per Annexure	206827.98	203067.5
Total	2,06,827.98	2,03,067.50

Note 2 Trade Receivables

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amount	Amount
Metropolitan Stock Exchange	0	16.5
Jasnath Infrastructure Pvt Ltd	10494.6	10494.6
Ravi Prakash Bardia	0	-30
Total	10,494.60	10,481.10

Note 3 Cash and Cash Equivalents

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amount	Amount
Cash in Hand	3547.32	2723.42
Balances with Banks in Yes Bank		222.52
In Karur Vysaya Bank	88.67	
Total	3,635.99	2,945.94

Note 4 Other current Assets

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amount	Amount
TDS (F.Y.2021-22)	5.86	138.00
TDS (F.Y.2022-23)	172.52	
TDS (F.Y.2020-21)		138.00
Total	178.38	



Bharat Jami *Ric Bardia*
8/3/23

Note 11 Revenue From Operation (Rs In Hundred)

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amount	Amount
Sales	3,800.00	4,945.61
Total	3,800.00	4,945.61

Note 12 Other Income

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amount	Amount
Other Non-Operating Income		
Interest Received	5,175.00	6,223.50
Total	5,175.00	6,223.50

Note 13 Purchase

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amount	Amount
Purchase		14,915.96
Total	-	14,915.96

Note 14 Change in Inventory

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amount	Amount
Opening Stock	12,22,481.47	12,12,481.47
Less: Closing Stock	12,18,681.47	12,22,481.47
Total	3,800.00	-10,000.00

Note 15 Other Expenses

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amount	Amount
Audit fee	236.00	236.00
Accounting Exp.	165.00	120.00
Advertisement Expense	346.88	292.56
Bank Charges	0.25	1.09
Balance W/off		(6.96)
Courier Exp.		(4.53)
Direct Exp		
Deffered Exp w/off		
Fee & Subscription	1,290.34	930.87
Filing Fees	165.00	120.00
Interest		19.82
Office Exp.	471.40	183.00
Office Rent	600.00	600.00
Other Expenses		208.90
Postage Charges	110.50	42.50
Professional Charges		247.80
Salary	1,210.00	2,407.00
Website Expense	21.50	21.50
DEMAT		25.78
NSDL		212.40
Total	4,616.87	6,657.71



Bharti Jain

R. B. Badi

2023

EFFICIENT INDUSTRIAL FINANCE LIMITED
Notes forming part of the Financial Statements

Note 16 Addition Information to Balance Sheet

(Rs. In Hundred)

Note	Particulars
16.1	Previous year,s figures have been regrouped / reclassified wherever necessary to correspond with the current year,s classification/ disclosure
16.2	Personal accounts of the parties, whether In debit or credit, are subject to confirmation of parties.
16.3	Other information pursuant to Revised Schedule VI of the Companies Act, 2013 are not given , as the same are not applicable for the year.
16.4	Provision for tax for the year comprised estimated current income tax determined to be payable In respect of taxable income . The company has not recognised deferred tax for the year due to consideraon of prudence as In the opinion of management sufficient future taxable income may not be available against which deferred tax assets can be realised.
16.5	In the opinion of the Management, the value on realization of Current/ Non Current Assets, Loans & Advances in the ordinary Course of business will not be less than the amount at which they are stated in the Balance Sheet and all liabilities have been adequately provided for.
16.6	Related Party Disclosure: Details of transaction entered into with related parties during the year as required by Accounting Standard -18 on Related parties.
	Disclosures issued by institute of Chartered Accountants of India are as under:
List of Related Parties	Key Management Personnel Mr. Raj Kumar Bardia Mr. Mayank Luria Mr. Abhishek Bardia
Transaction with Related Parties	No Transaction during the year



Bharti Jain

Raj Bardia

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EFFICIENT INDUSTRIAL FINANCE LIMITED

LOAN & ADVANCES

(Rs in Hundred)

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amount	Amount
Ajay Kumar Thakkar	14,100.00	13,350.00
Jagdish Kumar	1,62,000.00	1,59,300.00
GNS Buildwell	30,727.98	30,417.50
Rajan Thukral	-	-
Yesh Choraia	-	-
Total	2,06,827.98	2,03,067.50

SHORT TERM BORROWINGS

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amount	Amount



Bharti Jain

Raj Bhatia

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1.7. Formulae for computation of ratios are as follows -

Debt Service Coverage Ratio (0)

Interest Service Coverage Ratio (0)

Debt Equity Ratio (0:01.4)

Current Ratio (1983.03:1)

Long term debt to working capital (0)

Bad debts to Account receivable ratio (0:1)

Current liability ratio (0)

Total debts to total assets (0)

Debtors turnover (0.36:1)

Inventory turnover (0:1)

Operating margin (%) (6.2%)

Net profit margin (%) (4.6%)

Earnings before Interest, Tax and Exceptional Items
Interest Expense + Principal Repayments made during the period for long term loans

Earnings before Interest, Tax and Exceptional Items
Interest Expenses

Total Debt
 Total Equity

Current Assets
 Current Liabilities

Non Current Borrowings (Including Current Maturities of Non Current Borrowings)
Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)

Bad Debts Average
 Average Trade Receivables

Total Current Liabilities
 Total Liabilities

Total Debt
 Total Assets

Value of Sales & Services
 Average Trade Receivables

Cost of Goods Sold (Opening Stock + Purchases - Closing Stock + Manufacturing Expenses)
Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade

Earnings before Interest, Tax and Exceptional Items less Other Income
Value of Sales & Services

Profit After Tax (after exceptional items)
Value of Sales & Services



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TRADE PAYABLES Ageing Schedules 2022-23

PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENTS				TOTAL
	LESS THA	1-2 YEARS	2-3 YEARS	MORE	
	1 YEAR	THAN 2	THAN 3	THAN 3	
(i)MSME					
(ii)Others	58.97				58.97
(iii) Disputed Dues					
(iv)Disputed Dues -					



Prabhu

Bhakti Jain

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EFFICIENT INDUSTRIAL FINANCE LIMITED
CASH FLOW STATEMENT FOR THE F.Y. 2022-23

(Rs. in Hundred)

Particulars	2022-23 (Rs.)	2021-22 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after extraordinary items and tax	413.03	440.60
Provision for Tax	145.10	154.84
Profit on Sale of Shares		
Provision for Diminution in the value of Investment		
Direct Tax Paid	558.13	595.44
Operating Profit Before Working Capital Changes	-13.50	13,030.00
Adjustment for Trade & other receivables	146.2800	(251.6997)
Trade & Others Payable	3,800.00	-10,000.00
Inventories	-40.38	-9.00
Other Current Assets	4,450.53	3,364.74
Net Cash from Operating Activities		
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Property		
Profit on Sale of Shares		
Sale of Investment		
Net Cash used in investing activities		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loans and Advances	-3,760.48	-1,214.50
Proceeds From Share Premium		
Proceeds From issue of Preference shares		
Short Term Borrowings		
Decrease in Long Term Borrowing	-3,760.48	-1,214.50
Net Cash used in financing activities		
Net Increase in Cash and Cash Equivalents	690.05	2,150.24
Cash and Cash Equivalents at beginning of the year	2,945.94	795.70
Cash and Cash Equivalents at end of the year	3,635.99	2,945.94

As per our report of even date attached
For Devi Dayal & Associates
Chartered Accountants
FIRM-REGN. NO. 10039104

(CA Devi Dayal Gupta)
PARTNER
M.NO. :- 082663

PLACE: NEW DELHI
DATED: 30.05.2023
UDIN : 23082663BGXQTO4502

FOR & ON BEHALF OF THE BOARD

Bharti Jain
BHARTI JAIN
DIRECTOR
DIN : 07196139

Raj Kumar Bardia
RAJ KUMAR BARDIA
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