

**EFFICIENT INDUSTRIAL FINANCE LIMITED**

**CIN: L65923DL1984PLC019608**

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

Telephone No.:- +91-011-27132054, Email: [efficientindustrial@gmail.com](mailto:efficientindustrial@gmail.com)

Website: [www.efficientindustrial.in](http://www.efficientindustrial.in)

To,  
Department of Corporate Services- Compliances  
Metropolitan Stock Exchange of India Ltd  
Vibgyor Tower, 4th Floor, G Block  
C-62, Bandra Kurla Complex, Bandra (E)  
Mumbai- 400098, Maharashtra

**Sub: Submission of Annual Report along with Notice of AGM for the year ended 31<sup>st</sup> March 2020**

Dear Concern,

This is with reference to Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please find enclosed herewith Annual Report of the Company along with Notice of Annual General Meeting for the financial year ending 31<sup>st</sup> March 2020.

This is for your kind information and record please.

Thanking You,

For and on behalf of  
Efficient Industrial Finance Limited

Raj Kumar Bardia  
Managing Director

Enclosed : C.C

Date: 05.09.2020

Place: New Delhi

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**Notice**

**Notice** is hereby given that 36<sup>th</sup> Annual General Meeting of the Members of **M/s Efficient Industrial Finance Limited** will be held on Wednesday the 30<sup>th</sup> day of September, 2020 at 3:00 P.m. through video conferencing (VC) or audio video mean (OAVM) 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, 2020, the reports of the Board of Directors and Auditors thereon.

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

Sd/-

**Raj Kumar Bardia  
(Managing Director)**

**DIN: 01736079**

Place: Delhi

Date: 05.09.2020

## NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'.
3. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the scrutinizer by email through its registered email address to **acsnsingh@gmail.com**.
5. The Chairman shall be appointed in accordance with section 104.
6. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be open up to 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 shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
7. Institutional investors, who are members of the Company are encouraged to attend and vote at the AGM of the Company.
8. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
9. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
10. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode & also through courier. Members may note that the Notice and Annual Report for FY2020 will also be available on the Company's website and also website of the stock exchanges
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 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialize their physical holdings.
  15. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
  16. The Company has been maintaining, inter alia, the following statutory registers at its registered office. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
  17. Members who would like to ask questions on the items of the businesses to be transacted at the meeting can send their questions in advance by emailing to [kraleasing1990@gmail.com](mailto:kraleasing1990@gmail.com) mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
  18. Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
  19. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
  20. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, such person may obtain the user id and password from RTA or by email request to [efficientindustrial@gmail.com](mailto:efficientindustrial@gmail.com).
  21. Only those members/shareholders, who will be present in the AGM through video conferencing facility and have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote through e-voting at the AGM. However, members who have voted through remote e-voting may attend the AGM.
  22. Members attending the AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

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

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



30. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
31. 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.
32. 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).
33. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
34. Upon declaration by the Chairman about the commencement of e-voting at AGM, members shall click on the thumb sign on the left bottom corner of the video screen for voting at the e-AGM, which will take them to the 'Instapoll' page.
35. Members to click on 'Instapoll' icon to reach the resolution page and follow the instructions to vote on the resolutions.
36. **BOOK CLOSURE:-** The Company has notified closure of Register of Members and Share Transfer Books from **Thursday, September 24<sup>th</sup> 2020 to Wednesday, September 30<sup>th</sup> 2020** (both days inclusive) for determining the names of members eligible for Annual General Meeting.
37. 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
38. 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. 23<sup>rd</sup> September 2020.
39. The voting period commence on 27<sup>th</sup> September, 2020 (09:00 AM) and ends on the close of 29<sup>th</sup> September 2020 (5.00 PM). The e- voting module shall also be disabled by CDSL for voting thereafter.
40. 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 1<sup>st</sup> October 2020. The results of the e-voting will also be posted on the Company's website [www.efficientindustrial.in](http://www.efficientindustrial.in) and communicated to the stock exchanges where the Company's shares are listed.
41. As required by Rule 20(3)(V) and Rule 22(3) of the Companies (Management & Administration) Rules 2014, details of dispatch of AGM Notice to the Shareholders will be published in at least one English language and one vernacular language newspaper circulating in Delhi.

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

42. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
43. 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.

44. 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.
45. 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.
46. 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

#### **Instructions for E-voting**

The Instructions for Shareholders voting electronically are as under: -

- i. The voting period begins on **Sunday, 27<sup>th</sup> September, 2020 (09:00 AM) and ends on Tuesday, 29<sup>th</sup> September, 2020 (5.00 PM)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz. Wednesday, 23<sup>rd</sup> September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. To initiate the voting process log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- iii. Click on “Shareholders” tab to cast your vote.
- iv. Thereafter enter User ID as under:
  - For CDSL: 16 digits beneficiary ID
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - Members holding shares in physical form should enter folio number registered with the Company
- v. Next enter the image verification Code as displayed and click on “Login” tab.
- vi. If you are holding shares in dematerialized form and had earlier logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote for any company electronically, then your existing password is to be used.

If you have forgotten the changed password then enter User ID and the image verification code and click on forgot password tab. Enter the details as prompted by the system.

- vii. If you are first time user, then fill up the following details in the appropriate boxes:

For Members holding shares in Demat Form and Physical Form

- PAN Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders)
- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.
  - In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Dividend Bank Details

OR

Date of Birth (DOB) Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.

- If both the details are not recorded with the depository or Company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iv)

- viii. After entering these details appropriately, click on “SUBMIT” tab.

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

MAP FOR AGM Venue



**36<sup>th</sup>**  
**Annual**  
**Report**

## **-: CORPORATE INFORMATION:-**

### **BOARD OF DIRECTORS AND KEY MANEGERIAL PERSONNEL**

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

### **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**  
Vibgyor Tower, 4<sup>th</sup> Floor, G Block C62, BandraKurla Complex, Bandra (E), Mumbai City, Maharashtra-400098.

### **REGISTRAR & SHARE TRANSFER AGENT**

- **M/S Beetal Financial & Computer Services Private Limited**
- **Address:** Beetal House, 03<sup>rd</sup> Floor 99, Madangir, Behind Local Shopping Centre  
New Delhi -110062
- **Contact No. -** 011-29961281-283
- **Fax No. -** 011-29961284

**EFFICIENT INDUSTRIAL FINANCE LIMITED**

CIN- L65923DL1984PLC019608

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

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**Dear Shareholder(s)**

**Sub:- Dematerialisation of your physical share and PAN updation**

The SEBI has recently amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed companies from accepting request for transfer of securities which are held in physical form, with effect from April 1, 2019.

The shareholders, who continue to hold shares of listed companies in physical form even after this date, will not be able to lodge the shares with company / its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any transfer. However, only the requests for transmission and transposition of securities in physical form will be accepted by the listed companies / their RTAs.

The Company has earlier issued an intimation to all the shareholders regarding the subject and again request to take necessary action as soon as possible to demat the shares, in case you are holding shares in physical mode.

Further, all the shareholders are requested to provide their self attested copy of PAN to RTA at the below mentioned address:

Beetal Financial and Computers Services Pvt Ltd.  
Beetal House, 3rd Floor  
99 Madangir, Behind Local Shopping Centre,  
Near Dada Harsukhdas Mandir,  
New Delhi- 110062  
Phone- 91-11-2996 1281-83  
Fax- 91-11-2996 1284

Thanking you  
With Best Regards  
Sd/-  
Raj Kumar Bardia  
Managing Director



## DIRECTOR'S REPORT

To,  
The Members,  
**Efficient Industrial Finance Limited**

Your Directors have pleasure in presenting their 36<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

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

(Rs. In Hundred)

Particulars		
	2019-2020	2018-2019
Total Revenue	47770.00	643870.48
Profit/(Loss) Before Interest and Depreciation	118.87	292.62
Finance Charges	Nil	Nil
Provision for Depreciation	Nil	Nil
Net Profit/(Loss) Before Tax	118.87	292.62
Provision for Tax	30.90	76.08
Net Profit/(Loss) After Tax	87.97	216.54
Balance of Profit brought forward	(14102.98)	(14319.51)
Proposed Dividend on Equity Shares	Nil	Nil
Tax on proposed Dividend	Nil	Nil
Transfer to General Reserve	Nil	Nil
Earnings Per Share (of Rs 10/- each)		
Basic (Rs )	0.04	0.09
Diluted (Rs )	0.04	0.09

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

During the financial year 2019-20, the company has not carried out any commercial activities in its core industrial finance business. The Company has carried out the business of sale and purchase of unquoted investment from which company has generated a revenue of Rs. 47,77,000/- (Previous year of Rs. 6,43,87,048/-).

Further the said business activity company has earned a profit after tax of Rs. 8,797/- (previous year of Rs. 21,654/-). Your directors are trying their level best to start business activity in the company and are expected to enhance the profits in the near future.

### 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 31<sup>st</sup> March 2020 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. 8797/- to Profit and Loss A/c.

**6. SHARE CAPITAL**

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

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

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

During the financial year following directors were appointed and resigned:

- I. Mr. Abhay Chand Bardia regularised in the AGM held on 30<sup>th</sup> September 2019 and thereafter resigns from the post of Director with effect from 9<sup>th</sup> March 2020.
- II. Mr. Raj Kumar Bardia appointed as Managing Director with effect from 30<sup>th</sup> September 2019 and as CFO (KMP) with effect from 16<sup>th</sup> January 2020.
- III. Ms. Priyanka Bisht appointed as Company Secretary with effect from 03<sup>rd</sup> January 2020.

**8. PARTICULARS OF EMPLOYEES AND EMPLOYEES REMUNERATION**

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

**9. MEETINGS & BOARD OF DIRECTORS**

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

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

The Board of your Company presently consist Three (3) Directors who constitute an optimum combination of professionalism, knowledge and experience. Out of these three Directors, One is Executive Directors, and two are Non Executive Directors. None of the Directors on the Board are members of more than ten (10) committees or hold the post of Chairman on more than five Committees. The Directors have made necessary disclosures regarding the Committee positions on the Board of other Public Companies, as on March 31, 2020.  
in other Companies are given below.

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 2019-20:

Name of Director	Category	Shareholding in Company (No. of Shares)	No. of Board Meetings during the year 2019-20		Whether Attended the Last AGM
			Held	Attended	
Vijay Kumar	Director	-	7	7	Yes
Raj Kumar Bardia	Managing Director	10500	7	7	Yes
Bharti Jain	Director	-	7	7	Yes
Abhay Chand Bardia	Director	-	7	6	No

During the year Mr. Abhay Chand Bardia Resign from the post of directorship with effect from 9th March 2020.

During the year seven (7) Board Meetings were held, the dates on which these meeting were held are 30/05/2019, 12/08/2019, 14/11/2019, 03/01/2020, 16/01/2020, 14/02/2020 and 09/03/2020. 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 14<sup>th</sup> February 2020, 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, 2020 and date of the Meetings of the Committee are as under:

**Date of the Meeting held:** 30/05/2019, 12/08/2019, 14/11/2019, and 14/02/2020

Name of Director	Category	Shareholding in Company (No. of Shares)	No. of audit committee meeting during the year 2019-20	
			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 sub section (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 Auditors' Limited Review Report thereon/audited annual financial statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).

- Review the investments made by the Company.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any Related party transactions.
- Matters required to be included in the Directors' Responsibility Statement to be included in Boards 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, 2020 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 2019-20	
			Held	Attended
Vijay Kumar	Chairman (Non Executive Independent Director)	-	3	3
Bharti Jain	Member (Non Executive Independent Director)	-	3	3
Raj Kumar Bardia	Member (Executive Director)	10500	3	3

During the FY 19-20 the Nomination and remuneration committee met three time during the year on 12/08/2019, 03/01/2020 and 16/01/2020.

**(C) STAKEHOLDERS' 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 Stakeholders' 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 subdivision 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, 2020 and details of the Members participation at the Meetings of the Committee are as under:

<b>Name of Director</b>	<b>Category</b>
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 2019-20, the Stakeholder' Relationship committee of directors met two times, the dates of the meeting were 12.08.2019 and 14.02.2020 respectively.

**10. BOARD EVALUATION**

In pursuance of Section 178 of the Companies Act, 2013 read with regulation 4(2), 17(10) and 19(4) read with schedule II Part D of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standards-I, the Nomination and Remuneration Committee has framed the evaluation process and the performance evaluation of Independent Directors, Executive Directors and Board as well as working of Audit, Nomination and Remuneration Compliances Committees has been carried out during the financial year 2019-20.

**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:**

1	Ratio of remuneration of each director to median remuneration of employees	
	Bharti Jain	NIL
	Raj Kumar Bardia	NIL
	Vijay Kumar	NIL
2	Percentage increase in remuneration of each director and KMPs	
	Bharti Jain	NIL
	Raj Kumar Bardia	NIL
	Vijay Kumar	NIL
3	Percentage increase in the median remuneration of employees	NIL
4	Number of permanent employees	NIL
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	

**13. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

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

**14. AUDITORS:**

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

However, in accordance with the Companies Amendment Act, 2017, enforced on 7<sup>th</sup> 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. Naubahar Singh & Co, Practicing Company Secretary has been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure II** to this report. The point wise comments are enumerated as follows.

Reply to the observations in the Secretarial Audit:

i. Appointment of Company Secretary & Chief Financial Officer:

The compulsory appointment of Chief Financial Officer was introduced in Companies Act, 2013. Mr. Raj Kumar Bardia has been appointed as CFO of company w.e.f. 16<sup>th</sup> January 2020 and Ms. Priyanka Bisht has been appointed as Company secretary of company w.e.f 03<sup>rd</sup> January 2020.

ii. Non-payment of dividend to the preference shareholders

Due to insufficient funds, company has not paid dividend to the preference shareholders. Company will pay the same in the upcoming years.

iii. Non compliance of Section 152(6) of the Companies Act, 2013 and Constitution of Board of the Company

The Company is seeking suitable candidate for appointment as Non Executive Director.



- iv. Forensic Audit of the Company  
The company has provided all the information and records to the concern authority and awaited for their report.

**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 "VP 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. EXTRACT OF ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT-9** as a part of this Annual Report as **ANNEXURE I**.

**21. 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.

**22. 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.

**23. 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.

**24. DEPOSITS**

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

**25. 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.

**26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The Company has not entered into any transaction with the related party during the financial year 2019-20 as referred in sub-section (1) of section 188 of the Companies Act, 2013.

**27. MANAGEMENT DISCUSSIONS AND ANALYSIS**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31<sup>st</sup> March, 2020 is annexed for the reference of the stakeholders.

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

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

**29. 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 equipment's etc.

**(B) Technology absorption:**

The Company has not imported any technology during the year 2019-20.

**(C) Foreign exchange earnings and Outgo:**

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

**30. 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 2019-20.

**31. CORPORATE GOVERNANCE REPORT**

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

**32. 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.

**33. 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.

**34. TRANSFER OF AMOUNTS TO INVESTOR 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.

**35. 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 2019-2020 to MCX where the Company’s Shares are listed.

**36. 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.

**37. 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

**38. 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: 05.09.2020

**ANNEXURE INDEX**

<b>ANNEXURE No.</b>	<b>CONTENT</b>
I	Annual Return Extracts in MGT 9
II	MR-3 Secretarial Audit Report

**Annexure-I to Directors Report for the Year ended 31<sup>st</sup> March 2020**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2020  
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the  
Company (Management & Administration) Rules, 2014**

**I.REGISTRATION & OTHER DETAILS:**

1	CIN	L65923DL1984PLC019608
2	Registration Date	18/12/1984
3	Name of the Company	Efficient Industrial Finance Limited
4	Category of the Company Sub-category of the Company	Company limited by shares Non government company
5	Address of the Registered office & contact details	3/14 A,1st Floor, Vijay Nagar, Double Storey, Delhi- 110009 Tel: 011-27132054
6	Whether Listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S Beetal Financial & Computer Services Private Limited Address: Beetal House,3rd Floor-99,Madangir, Behind Local Shopping Centre New Delhi -110062 Contact No.- 011-29961281-283 Fax No.- 011-29961284

**II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Financial and Investing activities	641	100%

**III.PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

SN	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	%age of Shares	Applicable Section
Nil					



g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	1500	1500	0.60%	-	1500	1500	0.60%	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	64800	64800	26.13%	-	64800	64800	26.13%	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	36500	134700	171200	69.03%	36500	134700	171200	69.03%	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>36500</b>	<b>201000</b>	<b>237500</b>	<b>95.77%</b>	<b>36500</b>	<b>201000</b>	<b>237500</b>	<b>95.77%</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>36500</b>	<b>201000</b>	<b>237500</b>	<b>95.77%</b>	<b>36500</b>	<b>201000</b>	<b>237500</b>	<b>95.77%</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>36500</b>	<b>211500</b>	<b>248000</b>	<b>100%</b>	<b>36500</b>	<b>211500</b>	<b>248000</b>	<b>100%</b>	<b>-</b>



**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Raj Kumar Bardia	10500	4.23%	0	10500	4.23%	0	Nil

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	No Change during the year	NIL	NIL	NIL	-
	At the end of the year	-	-	-	-

**D) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN1	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
	<b>NAME</b>				
1	Yogesh Patwari	12300	4.96%	12300	4.96%
2	Anju Jain	12300	4.96%	12300	4.96%
3	Rajesh Jain	12300	4.96%	12300	4.96%
4	Narender Yadav	12300	4.96%	12300	4.96%
5	Girijesh Surana	12300	4.96%	12300	4.96%
6	Kamal Jain Dugar	12300	4.96%	12300	4.96%
7	Abhishek Bardia	12300	4.92%	12300	4.96%
8	Amit Sethia	12200	4.92%	12200	4.92%
9	C.S.Banthia	12200	4.92%	12200	4.92%
10	Prakash Sethia	12200	4.92%	12200	4.92%

E) Shareholding of Directors and Key Managerial Personnel:

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1.	Raj Kumar Bardia	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
		At the beginning of the year	10500	4.23	10500	4.23
		There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	10500	4.23	10500	10500	
2.	Bharti Jain	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
		At the beginning of the year	Nil	Nil	Nil	Nil
		There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	-	-	
3.	Vijay Kumar	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
		At the beginning of the year	Nil	Nil	Nil	Nil
		There was no changes	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	-	-	
4.	Abhay Chand Bardia*	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	

	<b>At the beginning of the year</b>	Nil	Nil	Nil	Nil
	There was no changes	Nil	Nil	Nil	Nil
	<b>At the end of the year</b>	Nil	Nil	-	-
<b>5.</b>	<b>Priyanka Bisht**</b>	<b>Shareholding at the beginning of the year</b>		<b>Cumulative Shareholding during the year</b>	
		<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	<b>At the beginning of the year</b>	Nil	Nil	Nil	Nil
	There was no changes	Nil	Nil	Nil	Nil
	<b>At the end of the year</b>	Nil	Nil	-	-

\* Abhay Chand Bardia resigned from the post of director of company w.e.f. – 09<sup>th</sup> March 2020

\*\* Priyanka Bisht appointed as Company Secretary cum Compliance officer w.e.f- 03rd January 2020

**V) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

<b>INDEBTEDNESS</b>	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>	Nil	Nil	Nil	Nil
<b>i) Principal Amount</b>	-	25,00,000	-	25,00,000
<b>ii) Interest due but not paid</b>	-	-	-	-
<b>iii) Interest accrued but not due</b>	-	-	-	-
<b>Total (i+ii+iii)</b>	-	25,00,000	-	25,00,000
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
<b>* Addition</b>	-	-	-	-
<b>* Reduction</b>	-	25,00,000	-	25,00,000
<b>Net Change</b>	-	25,00,000	-	25,00,000

Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	<b>Managing Director</b>	<b>Raj Kumar Bardia (MD)</b>	
1	<b>Gross salary</b>	Nil	Nil
	<b>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961</b>	Nil	Nil
	<b>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961</b>	Nil	Nil
	<b>(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961</b>	Nil	Nil
2	<b>Stock Option</b>	Nil	Nil
3	<b>Sweat Equity</b>	Nil	Nil
4	<b>Commission</b> - as % of profit - others, specify...	Nil	Nil
5	<b>Others, please specify</b>	Nil	Nil
	<b>Total (A)</b>	Nil	Nil
	<b>Ceiling as per the Act</b>		11%

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	<b>Independent Directors</b>	<b>Bharti Jain</b>	<b>Vijay Kumar</b>	
	<b>Fee for attending board committee meetings</b>	Nil	Nil	Nil
	<b>Commission</b>	Nil	Nil	Nil
	<b>Others, please specify</b>	Nil	Nil	Nil
	<b>Total (1)</b>	Nil	Nil	Nil
2	<b>Other Non-Executive Directors</b>			
	<b>Fee for attending board committee meetings</b>	Nil	Nil	Nil
	<b>Commission</b>	Nil	Nil	Nil
	<b>Others, please specify</b>	Nil	Nil	Nil
	<b>Total (2)</b>	Nil	Nil	Nil
	<b>Total (B)=(1+2)</b>	Nil	Nil	Nil
	<b>Total Managerial Remuneration</b>	Nil	Nil	Nil
	<b>Overall Ceiling as per the Act</b>	Sitting Fee- 1Lakh per Meeting		

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CS	Total
1	<b>Gross salary</b>	Nil	90000	90000
	<b>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961</b>	Nil	Nil	Nil
	<b>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961</b>	Nil	Nil	Nil
	<b>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961</b>	Nil	Nil	Nil
2	<b>Stock Option</b>	Nil	Nil	Nil
3	<b>Sweat Equity</b>	Nil	Nil	Nil
4	<b>Commission</b>			
	<b>- as % of profit</b>	Nil	Nil	Nil
	<b>others, specify...</b>	Nil	Nil	Nil
5	<b>Others, please specify</b>	Nil	Nil	Nil
	<b>Total</b>	Nil	90000	90000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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: 05.09.2020

**Annexure-II to Director Report for the year ended 31<sup>st</sup> March, 2020**

**Form No. MR-3**

**SECRETARIALAUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2020

*[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 31<sup>st</sup> March, 2020 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 31<sup>st</sup> March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) \*Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading)



- Regulations,2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) \*The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) \*The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) \*The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) \*The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;and
  - (h) \*The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998;
- \* No Event took place under these regulations during the Audit Period.

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

- 1) The Stamp Duty Act, 1899

#### **Observations in Clause (i) Para One of Our Report**

1. The Company has appointed Company Secretary & Chief Financial Officer as required under section 203 of the Companies Act, 2013 w.e.f. 03<sup>rd</sup> January 2020 and 16<sup>th</sup> January 2020 respectively.
2. The Company has not paid dividend to the Preference Shareholders of the Company.
3. The Company has not complied with the requirement of Director liable to retirement by rotation as required under section 152 (6) of the Companies Act, 2013.
4. The Securities and Exchange Board of India (SEBI) vide its letter No. SEBI/HO/ISD/ISD/OW/P/2017/18183 dated 07<sup>th</sup> 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.

#### **PARA SECOND**

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

- (i) Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meeting (SS-2) issued by Institute of Company Secretaries of India.
- (ii) The Listing Regulations entered into by the Company with Metropolitan Stock Exchange of India Limited (formerly known as MCX Stock Exchange Limited)

#### **Observations in Para Second of our Report**

- (i) The Company is not having a working website as required under Regulation 46 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

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, 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.*

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.

I further report that during the audit period the company has:

1. Taken Approval of Shareholders in Annual General Meeting of the Company held on 30<sup>th</sup> September, 2019
  - a) To Appoint Mr. Raj Kumar Bardia as Managing Director of the Company
  - b) To Regularize Mr. Abhay Chand Bardia as Director of the Company.

For Naubahar Singh & Co  
Company Secretaries

CS Naubahar Singh  
Proprietor  
M No. 18202  
CP No. 16234

Place: New Delhi

Date: 03<sup>rd</sup> September, 2020

UDIN: A018202B000659832

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

## Annexure A to the Secretarial Audit Report

To,

The Members

**Efficient Industrial Finance Limited**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Naubahar Singh & Co  
Company Secretaries

CS Naubahar Singh  
Proprietor  
M No. 18202  
CP No. 16234

Place: New Delhi

Date:03<sup>rd</sup> September, 2020

UDIN:A018202B000659832

## **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.

### **❖ FUTURES 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 2019-20 is Rs.34,000.00/- in the current year as compared to Rs.6,38,482.80/- in the previous year.

The financial highlights are as under: -

**(Rs. in hundred)**

Revenue/Sales for the year 2019-2020	34,000
Provision for taxation	30.90
Profit/(Loss) after tax	87.97
Paid up equity share capital as on 31 <sup>st</sup> March 2020	24,800.00

### **❖ 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 up an efficient risk mitigation system to meet various forms of financial and other risks. The primary risks that the company is exposed to credit risk, market risk and operational risk. Deriving from the long years of experience your company's credit policy framework is designed to provide the right balance between business growth and portfolio quality.

❖ **CAUTIONARY STATEMENT**

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

❖ **STRATEGY**

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

❖ **LEADERSHIP AND CORPORATE GOVERNANCE**

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

❖ **RISKS AND CONCERNS**

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

**CEO/CFO Certification pursuant to regulation 17(8) of SEBI (Listing Obligation & Disclosure Requirements), 2015 for the financial year ending 2019-20**

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

This is to certify that

- a. We have reviewed financial statements and cash flow statements for the year ended 2019-20 and that to the best of our knowledge and belief:
  - I. These Statements do not contain any materially untrue statement or omit any material fact 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 our knowledge and belief, no transaction entered into by the company during the years which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We 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 we have disclosed to the auditors and the Audit committee, deficiencies in operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors an Audit Committee,
  - I. Significant changes in internal control over financial reporting during the year,
  - II. Significant change 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 we have become aware and the involvement therein, if any, of the management or an employee have a significant role in the company's internal system over financial reporting.

Thanking You.

For Efficient Industrial Finance Limited

Sd/-

Raj Kumar Bardia  
Chief Financial Officer and Managing Director

Date:03.09.2020  
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 31<sup>st</sup>, 2020.

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

Sd/-  
Raj Kumar Bardia  
Managing Director

Date:03.09.2020  
Place: New Delhi

**PRACTICING COMPANY SECRETARY'S CERTIFICATE THJAT 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 **Naubahar Singh & Co**  
Company Secretaries

Sd/-  
CS Naubahar Singh  
Proprietor  
M No. 18202  
CP No. 16234

Place: New Delhi  
Date: 03<sup>rd</sup> September, 2020  
UDIN: A018202B000659810

## INDEPENDENT AUDITOR'S REPORT

To The Members Of

### **EFFICIENT INDUSTRIAL FINANCE LIMITED**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying Standalone financial statements of **M/s EFFICIENT INDUSTRIAL FINANCE LIMITED** ("the Company"), which comprising the Balance Sheet as at March 31st, 2020, 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 31,2020, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters (KAM)**

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

#### **Information other than the financial statements and auditors' report thereon**

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

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

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

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



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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in

our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Report on Other Legal and Regulatory Requirements**

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

1. As required by section 143 (3) of the Act, we report, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch not visited by us.
  - (c) The Balance Sheet, the Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2014 and with the returns received from the branch not visited by us.

- (e) On the basis of the written representations received from the directors of the Company as on March 31st, 2020, 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, 2020, from being appointed as a director in terms of section 164(2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditors of Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has no pending litigations to impact its financial position in the standalone financial statements.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) The Company did not require transferring funds to the Investor Education and Protection Fund.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement of the matters specified in paragraphs 3 and 4 of the order.

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

**(CA Devi Dayal Gupta)**  
**Partner**  
**Membership. No. 082663**

**Place: New Delhi**  
**Date: 31.07.2020**

**UDIN: 20082663AAAAEM7933**

## 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 **EFFICIENT INDUSTRIAL FINANCE LIMITED** of even date)

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

management, we report that no material fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

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

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

**(CA Devi Dayal Gupta)**  
**Partner**  
**Membership. No. 082663**

**Place: New Delhi**  
**Date: 31.07.2020**

**UDIN: 20082663AAAAEM7933**

## **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 **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 **EFFICIENT INDUSTRIAL FINANCE LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

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

**(CA Devi Dayal Gupta)  
Partner  
Membership. No. 082663**

**Place: New Delhi  
Date: 31.07.2020**

**UDIN: 20082663AAAAEM7933**

## EFFICIENT INDUSTRIAL FINANCE LIMITED

CIN: L65923DL1984PLC019608

Balance Sheet as at 31 March 2020

(Rs. in Hundred)

Particulars	Note No.	As at 31 March, 2020	As at 31 March, 2019
		Amount	Amount
<b>ASSETS</b>			
<b>1 Non-Current assets</b>			
a) Financial Assets			
i) Loans & Advances	2	1,86,236.78	1,86,075.28
		1,86,236.78	1,86,075.28
<b>2 Current assets</b>			
a) Financial Assets			
i) Investments		50,400.00	50,400.00
ii) Trade Receivables	3	31,494.60	41,994.60
iii) Cash & Cash Equivalents	4	6,230.88	4,593.26
b) Inventories		12,13,481.47	12,27,856.47
c) Other Current Assets	5	1,529.22	3,193.50
		13,03,136.17	13,28,037.83
<b>TOTAL ASSETS</b>		<b>14,89,372.95</b>	<b>15,14,113.11</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity Share Capital	6	7,63,550.00	7,63,550.00
b) Share Application Money Pending Allotment		-	-
c) Other Equity (Reserves & Surplus)	7	7,24,734.99	7,24,647.03
		14,88,284.99	14,88,197.03
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial Liabilities			
i) Long Term Borrowings		-	-
ii) Trade Payables		-	-
		-	-
<b>Current liabilities</b>			
a) Financial Liabilities			
i) Short Term Borrowings	8		25,000.00
b) Other current liabilities	9	1,057.06	840.00
c) Provisions	10	30.90	76.08
		1,087.96	25,916.08
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,89,372.95</b>	<b>15,14,113.11</b>
Significant Accounting Policies Accompanying notes from 1 to 15 are an integral part of the Financial Statements	1		

For Devi Dayal &amp; Associates

Chartered Accountants

F.R.N.: 003910N

UDIN NO : 20082663AAAAEM7933

For and on behalf of the Board of Directors

BHARTI JAIN

Director

DIN : 07196139

Raj Kumar Bardia

Managing Director cum CFO

DIN: 01736079

CA Devi Dayal Gupta

Partner

Membership No: 082663

Place : New Delhi

Date : 31.07.2020



**EFFICIENT INDUSTRIAL FINANCE LIMITED**  
**CIN:L65923DL1984PLC019608**  
**Statement of Profit and Loss for the period ended 31st March, 2020**

(Rs. in Hundred)

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2020	31 March, 2019
		Amount	Amount
<b>Income</b>			
Revenue from Operation	11	34,000.00	6,38,482.80
Other Income	12	13,770.00	5,387.68
<b>Total Revenue</b>		<b>47,770.00</b>	<b>6,43,870.48</b>
<b>Expenses</b>			
Purchase	13	19,625.00	6,99,982.80
Change in Inventory	14	14,375.01	-62,785.47
Employee Benefit Expense		-	-
Other Expenses	15	13,651.13	6,380.53
<b>Total Expenses</b>		<b>47,651.13</b>	<b>6,43,577.86</b>
<b>Profit/ Loss Before Tax</b>		118.87	292.62
<b>Tax Expense</b>			
Current Tax		30.90	76.08
Short & Excess Provision for last year			
<b>Profit/ Loss From Operations</b>		<b>87.97</b>	<b>216.54</b>
<b>Other Comprehensive Income</b>		-	-
<b>Earnings Per Share (of Rs 10/- each)</b>			
Basic (Rs )		0.04	0.09
Diluted (Rs )		0.04	0.09
Significant Accounting Policies	1		
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

**UDIN NO : 20082663AAAAEM7933**

For and on behalf of the Board of Directors

**BHARTI JAIN**

Director

DIN : 07196139

**Raj Kumar Bardia**

Managing Director cum CFO

DIN: 01736079

**CA Devi Dayal Gupta**

Partner

**Membership No: 082663**

Place :New Delhi

Date : 31.07.2020

**EFFICIENT INDUSTRIAL FINANCE LIMITED**  
**CASH FLOW STATEMENT FOR THE F.Y. 2019-20**

Particulars	2019-20 (Rs.)	2018-19 (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) after extraordinary items and tax	87.96	216.54
Provision for Tax	30.9	76.08
Profit on Sale of Shares		-
Provision for Diminution in the value of Investment		-
Direct Tax Paid	-76.08	-120.22
Operating Profit Before Working Capital Changes	<b>42.78</b>	<b>172.40</b>
Adjustment for Trade & other receivables	10500	4,524.75
Trade & Others Payable	217.06	-1,032.43
Inventories	14375.01	-62,785.47
Other Current Assets	1664.28	1,349.25
<b>Net Cash from Operating Activities</b>	<b>26,799.13</b>	<b>-57,771.50</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in Property	-	-
Profit on Sale of Shares	-	-
Sale of Investment	-	-
<b>Net Cash used in investing activities</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loans and Advances	-161.51	62,072.80
Proceeds From Share Premium	-	-
Proceeds From issue of Preference shares	-	-
Short Term Borrowings	-25,000.00	-
Decrease in Long Term Borrowing	-	-
<b>Net Cash used in financing activities</b>	<b>-25,161.51</b>	<b>62,072.80</b>
Net Increase in Cash and Cash Equivalentents	<b>1,637.62</b>	<b>4,301.30</b>
<b>Cash and Cash Equivalentents at beginning of the year</b>	<b>4,593.26</b>	<b>291.96</b>
<b>Cash and Cash Equivalentents at end of the year</b>	<b>6,230.88</b>	<b>4,593.26</b>

As per our report of even date attached

For Devi Dayal & Associates

Chartered Accountants

FIRM REGN. NO.:- 003910N

UDIN NO : 20082663AAAAEM7933

FOR & ON BEHALF OF THE BOARD

BHARTI JAIN  
DIRECTOR  
DIN : 07196139

Raj Kumar Bardia  
Managing Director cum CFO  
DIN: 01736079

(CA Devi Dayal Gupta)

PARTNER

M.NO. :- 082663

PLACE: NEW DELHI

DATED: 31.07.2019

**EFFICIENT INDUSTRIAL FINANCE LIMITED****STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDING AS ON 31.03.2020****Share Capital**

Particulars	As At 31st March 2020		As At 31st March 2019	
	Number	Rs. (In Hundred)	Number	Rs. (In Hundred)
<b>Equity shares</b>				
Outstanding at the beginning of the period	2,48,000	24,800.00	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
<b>Preference Shares</b>				
Outstanding at the beginning of the period	73,87,500	7,38,750.00	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 2020	As At 31st March 2019
	Rs. (In Hundred)	Rs. (In Hundred)
Retained Earnings	7,24,647	7,24,431
Other Comprehensive Income	0	0
<b>TOTAL</b>	<b>7,24,647</b>	<b>7,24,431</b>

**EFFICIENT INDUSTRIAL FINANCE LIMITED**  
**Notes forming part of the Financial Statements**

Note	Particulars
<b>1</b>	<p><b>Significant Accounting Policies</b>  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>
<b>1.1</b>	<p><b>Recognition of Income &amp; Expenditure</b>  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>
<b>1.2</b>	<p><b>Basis of Preparation of financial statements</b>  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><b>Valuation of Investments</b></p>
<b>1.3</b>	<p>The stock of shares held, as investments have been valued at cost being purchase price and direct costs.</p>
<b>1.4</b>	<p><b>Classification of Assets and Liabilities into Current/Non-Current</b>  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>
<b>1.5</b>	<p><b>Treatment of Contingent Liabilities:</b>  Contingent Liabilities are not provided for in the accounts and are shown, if any, separately.</p>
<b>1.6</b>	<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>
<b>1.7</b>	<p>Bank Balance is Negative Due to Bank Reconciliation Statement Otherwise as Per Bank, Balance is Positive.</p>

**EFFICIENT INDUSTRIAL FINANCE LIMITED**  
**Notes forming part of the Financial Statements**

**Note 2 Loans and Advances**

(Rs in Hundred)

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount	Amount
As Per Annexure	1,86,236.78	1,86,075.28
<b>Total</b>	<b>1,86,236.78</b>	<b>1,86,075.28</b>

**Note 3 Trade Receivables**

(Rs in Hundred)

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount	Amount
Tarini Enterprises Ltd	-	-
Jasnath Infrastructure Pvt Ltd	31,494.60	41,994.60
<b>Total</b>	<b>31,494.60</b>	<b>41,994.60</b>

**Note 4 Cash and Cash Equivalents**

(Rs in Hundred)

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount	Amount
Cash in Hand	5470.21	4305.14
Balances with Banks		
In Yes Bank	760.67	288.12
In ICICI Bank	-	-
<b>Total</b>	<b>6,230.88</b>	<b>4,593.26</b>

**Note 5 Other current Assets**

(Rs in Hundred)

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount	Amount
Deferred Revenue expenses	1,487.50	2,975.00
TDS 2017-18	-	-
TDS 2018-19	-	218.50
TDS 2019-20	41.72	
<b>Total</b>	<b>1,529.22</b>	<b>3,193.50</b>

**EFFICIENT INDUSTRIAL FINANCE LIMITED**  
**Notes forming part of the Financial Statements**

**Note 6 Share Capital**

(Rs. in Hundred)

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of Shares	Amount	Number of Shares	Amount
<b>(a) Authorised</b> share capital of Rs. 10 each	77,50,000	7,75,000.00	77,50,000	7,75,000.00
<b>(b) Issued</b> 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 each	73,87,500	7,38,750.00	73,87,500	7,38,750.00
	76,35,500	7,63,550	76,35,500	7,63,550
<b>(c) Subscribed and fully paid up</b> 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 each	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
<b>Calls Unpaid</b> Calls Unpaid - Others	-	-	-	-
Value of Shares paid Up	7635500.00	763550.00	7635500.00	763550.00

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

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
<b>Equity Shares</b>				
Year ended 31 March, 2020				
- Number of shares	2,48,000	-	-	2,48,000
- Amount	24,800.00	-	-	24,800.00
Year ended 31 March, 2019				
- Number of shares	2,48,000	-	-	2,48,000
- Amount	24,800.00	-	-	24,800.00
<b>Preference Shares</b>				
Year ended 31 March, 2020				
- Number of shares	73,87,500	-	-	73,87,500
- Amount	7,38,750.00	-	-	7,38,750.00
Year ended 31 March, 2019				
- 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 2020**

<u>Equity Shares</u>	No. of Shares	Paid Up Value	% Holding of paid up Share capital
	-		-
<u>Preference Shares</u>	No. of Shares	Paid Up Value	% Holding of paid up Share capital
Dwinger Agents Pvt. Ltd.	13,75,000.00	10.00	18.61
Goose Shares and Securities Pvt. Ltd.	7,67,500.00	10.00	10.39
Hindon Mercantile Ltd.	3,75,000.00	10.00	5.08
Karpo Real Estate Pvt. Ltd.	12,15,000.00	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
	<b>73,87,500.00</b>		<b>100.00</b>

**EFFICIENT INDUSTRIAL FINANCE LIMITED**

**Notes forming part of the Financial Statements**

**Note 7 Other Equity (Reserves and Surplus)**

**(Rs. in Hundred)**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount	Amount
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		
Opening Balance	(14,102.98)	(14,319.51)
Add: Profit/Loss for the year	87.97	216.54
<b>Closing Balance</b>	<b>7,24,734.99</b>	<b>7,24,647.03</b>

**Note 8 Short Term Borrowing**

**(Rs in Hundred)**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount	Amount
As Per Annexure	-	25,000.00
<b>Total</b>	<b>-</b>	<b>25,000.00</b>

**Note 9 Other Current Liabilities**

**(Rs in Hundred)**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount	Amount
Modern Advertising	-	-
Professional Fee Payable	-	-
Audit Fee Payable	236.00	236.00
Air Doot Courier Services	-	-
Office Rent payable	200.00	250.00
DBS Payable Pvt. Ltd	-	188.80
DBS Publicity Pvt Ltd	112.06	
Fees & Subscription Payable	-	106.20
CDSL Payable	59.00	59.00
Salary Payable	450.00	-
<b>Total</b>	<b>1,057.06</b>	<b>840.00</b>

**Note 10 Provisions**

**(Rs in Hundred)**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount	Amount
Provision for Tax(Net of TDS)	30.90	76.08
<b>Total</b>	<b>30.90</b>	<b>76.08</b>



<b>Note 11 Revenue From Operation</b>		
<b>(Rs in Hundred)</b>		
Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount	Amount
Sales	34,000.00	6,38,482.80
<b>Total</b>	<b>34,000.00</b>	<b>6,38,482.80</b>
<b>Note 12 Other Income</b>		
<b>(Rs in Hundred)</b>		
Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount	Amount
Other Non-Operating Income		
Commission Received	-	-
Interest Received	13,770.00	5,387.68
<b>Total</b>	<b>13,770.00</b>	<b>5,387.68</b>
<b>Note 13 Purchase</b>		
<b>(Rs in Hundred)</b>		
Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount	Amount
Purchase	19,625.00	6,99,982.80
<b>Total</b>	<b>19,625.00</b>	<b>6,99,982.80</b>
<b>Note 14 Change in Inventory</b>		
<b>(Rs in Hundred)</b>		
Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount	Amount
Opening Stock	12,27,856.47	11,65,071.00
Less: Closing Stock	12,13,481.47	12,27,856.47
<b>Total</b>	<b>14,375.01</b>	<b>-62,785.47</b>
<b>Note 15 Other Expenses</b>		
<b>(Rs in Hundred)</b>		
Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount	Amount
Audit fee	236.00	236.00
Accounting Exp.	120.00	160.00
Advertisement Expense	324.54	272.16
Bank Charges	0.87	1.24
Cdsl	443.93	
Courier Exp.	54.54	-
Deferred Exp w/off	1,487.50	1,487.50
Fee & Subscription	1,357.00	613.89
Filing Fees	50.00	36.00
Interest & Penalty	-	0.43
Listing Fees	-	-
Loss in F&O	4,749.45	
Margin Shortage	132.03	
Office Exp.	471.60	360.00
Office Rent	600.00	600.00
Other Expenses	380.00	623.68
Postage Charges	48.32	54.63
Professional Charges	213.68	115.00
Salary	2,780.00	1,800.00
Stt	180.16	
Website Expense	21.50	20.00
<b>Total</b>	<b>13,651.13</b>	<b>6,380.53</b>

**EFFICIENT INDUSTRIAL FINANCE LIMITED****LOAN & ADVANCES**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount	Amount
Abhinandan Const. Leasing & Inv. Ltd	-	-
Ajay Kumar Thakkar	11,700.00	11,800.00
Jagdish Kumar	1,45,800.00	1,35,000.00
GNS Buildwell	28,404.68	26,334.68
Purne Aviation Pvt Ltd	-	-
Rajan Thukral	315.60	315.60
Santosh Chawla	-	12,625.00
Metroplitan Stock Exchange	16.50	-
<b>Total</b>	<b>1,86,236.78</b>	<b>1,86,075.28</b>

**SHORT TERM BORROWINGS**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount	Amount
Jagdhara Dearcomm Private limited	-	25,000.00
<b>Total</b>	<b>-</b>	<b>25,000.00</b>

**Notes to financial statements for the year ended 31st March, 2020**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**Accounting Convention**

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 noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. 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.

**Fixed Assets**

Cost of acquisition of Fixed Assets includes Value of inward freight, duties and taxes and incidental expenses related to acquisition. Expenses capitalized include borrowing costs attributable to qualifying assets, if any

**Depreciation & Amortization**

Fixed assets are stated at cost less accumulated depreciation. All assets are provided on Written down Value Method on pro-rata basis at the rates specified in Schedule-XIV of Companies Act, 1956.

**Intangible Assets**

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

**Inventories**

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

**Recognition of Revenue**

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

### **Tax on Income**

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

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

### **Impairment of Assets**

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

### **Claims**

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

### **Preliminary Expenses**

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

### **Cash and cash equivalents**

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

### **Borrowing cost**

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

### **Contingent liabilities & provisions**

#### **Provisions**

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

### **Contingent Liabilities**

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

### **2. Corporation Information**

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

### **3. Cess**

The Company had not made any provision for Cess payable u/s 441A of the Companies Act, 1956. The said provision shall be made as and when the requisite notification is issued by the Central Government in this regard.

### **4. Segment reporting**

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

### **5. 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:**

#### **(c)**

S.No.	Party name	Nature of relationship	Type of Transactions	Amount (In Rupees)
1	MINIMUM SHARES AND SECURITIES PRIVATE LIMITED	SISTER CONCERN COMPANY	PURCHASE OF SHARES	2,00,000.00
2	JASNATH INFRA-STRUCTURES PRIVATE LIMITED	SISTER CONCERN COMPANY	RECIPT ON ACCOUNT OF OPENING BALANCE	10,50,000.00

**6. Earnings per share – basic & diluted**

Particular	Year Ended March 31, 2020	Year Ended March 31, 2019
Net Profit/(Loss) after Tax (in Rupees)	8,797.00	21,654.00
Weighted Average number of Equity Shares Outstanding during the period at the Beginning & End of the year (in Nos.)	7,63,550.00	7,63,550.00
Face Value	10	10
Earning per Equity Share (Basic and Diluted)	<b>0.01</b>	<b>0.03</b>

**7. Provisions**

Provisions are recognized for Income 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, 2020	Year Ended March 31, 2019
a)Opening Balance:	7,608.00	12,022.00
b)New Provisions(including short provisions of last year)	3,090.00	7,608.00
c)Provision Utilized	7,608.00	12,022.00
d)Reversals	-	-
e)Closing Balance	3,090.00	7,608.00

**8. Break-up of payments made to statutory auditors is disclosed as under:-**

	<b>31.03.2020</b> AMOUNT (RUPEES)	<b>31.03.2019</b> AMOUNT(RUPEES)
Audit Fees	23,600.00	23,600.00
<b>Total</b>	<b>23,600.00</b>	<b>23,600.00</b>

**9. Contingent Liabilities and Commitments:**

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

**10.** 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.

**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.** Certain confirmation of the Balances from Sundry Debtors, Loans & advances, Deposits and Sundry Creditors, including advances received from customers are awaited on the account reconciliation of some parties, Where confirmation has been received, are in progress. Adjustment for differences, if any, arising out of such confirmation /reconciliation would be made in accounts on receipt of final agreed balance/Balance.

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Note Nos. 1 to 12 are integral part of the Balance Sheet and the Statement of Profit and Loss

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

**FOR DEVI DAYAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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

**(Devi Dayal Gupta)**  
Partner

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

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

**Membership No. : 082663**  
**Firm No. 003910N**

**Place: Delhi**

**Date: 31-07-2020**

**UDIN : 20082663AAAAEM7933**