



Annual Report of Electro Force (India) Limited for Financial Year 2023-24



Across **THE PAGES**

Corporate Overview

- 2 Content Table
- 3 Our Management and Corporate Information
- 4 About us
- 5 Our Offering and Capabilities:
- 7 Chairman Communique
- 8 Notice of AGM

Statutory Reports

- 26 Board Report
- 39 Annexure I- AOC-2
- 40 Annexure II- Secretarial Audit Report
- 46 Annexure III- Employee Remuneration
- 48 Annexure IV- CSR Report
- 51 Annexure V- Management Discussion and Analysis

Financial Reporting's

- 57 Independent Auditor Report
- 68 Financial Statement

OUR MANAGEMENT AND CORPORATE INFORMATION

Chairman and Non-Executive Director

Mr. Arvind Sharma

Directors

Mr. Saideep Shantaram Bagale- *Whole Time Director*

Mr. Priyanka Yadav- *Independent Non-Executive Director*

Mr. Dilip Kumar Swarnkar- *Independent Non-Executive Director (Resigned with effect from: July 03, 2024)*

Mr. Krishnakumar Laxman Bangera – *Additional Independent Non-Executive Director (Appointed with effect from Sept 30, 2024)*

Mr. Santosh Kumar Palaria- *Executive Director*

Chief Financial Officer

Mr. Chandrashekhar Harishchandra Meher

Statutory Auditors

Mittal Aggrawal & Co. (Firm
Registration No. 131025W)

Secretarial Auditor

PCS Aakruti Somani
(COP: 20395)

Company Secretary & Compliance Officer

Ms. Reetu Bansal (*Resigned with effect from: June 26, 2024*)

Electro Force (India) Limited

CIN: U51909MH2010PLC204214

Registered Office:

39/5, Mauje Waliv Vasai (East), Thane, Maharashtra, India, 401208

Email Address: compliance@electroforceindia.com

Website: <https://electroforceindia.com/>

Registrar & Share Transfer Agent

Skyline Financial Services

Private Limited

Address: D-153 A| Ist Floor |
Okhla Industrial Area, Phase - I

New Delhi-110 020

Tel: 011-26812682,

ABOUT US

Electro force (India) Ltd. is a distinguished organization with over a decade of experience in the design and manufacturing of precision sheet metal components, plastic injection moldings, and related assemblies. Our ISO 9001 & 14001 certifications signify our commitment to quality and the environment.

We specialize in providing innovative and advanced manufacturing solutions for complex precision sheet metal components and assemblies to various industries such as Electrical & Electronics, Lighting, & other Engineering industries in India. Our expertise includes product designing, prototyping, and process development for precision sheet metal components & plastic products & assemblies for the electrical & switchgear industry.

At Electro force, we have a range of core manufacturing capabilities that enable us to provide our customers with high-quality solutions to their most demanding needs. These capabilities include high speed sheet metal stamping, injection and insert molding, progressive cold forging, high frequency welding, and automated and manual assembly and testing.

We pride ourselves on our commitment to emerging technologies in the industries we serve, ensuring we remain at the forefront of our field. Our goal is to provide our customers with exceptional quality, on-time delivery, and cost-effective solutions that meet their unique requirements.

Vision

Simplify the lives of our customers by providing products that are unparalleled in their value and quality and offer seamless service which will enable the Company to continue to be known for “Quality Products of International repute” and greener tomorrow.

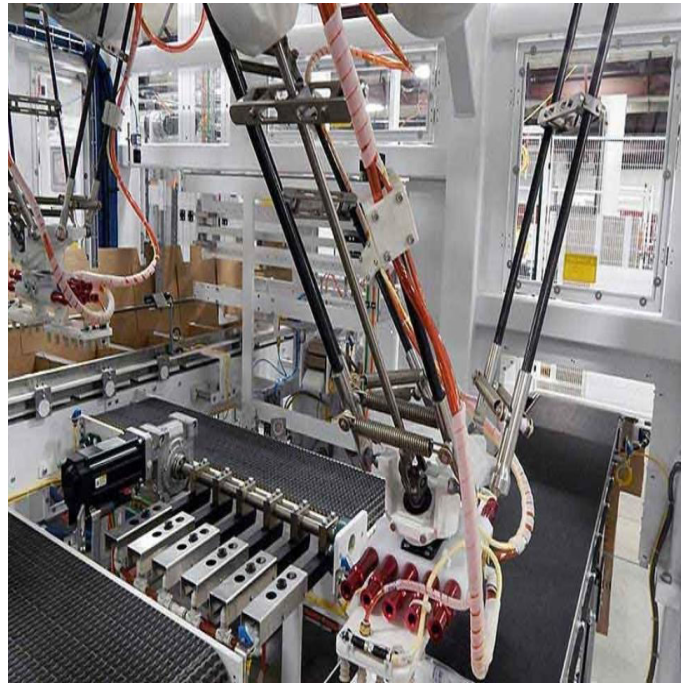
Mission

Develop successful business relationship through hard work, determination, and honesty that will complement the talents and vision of our customer and suppliers with our drive on Innovation and Excellence thereby providing never ending improvement and always exceed our goals.

OUR OFFERING AND CAPABILITIES INCLUDES:



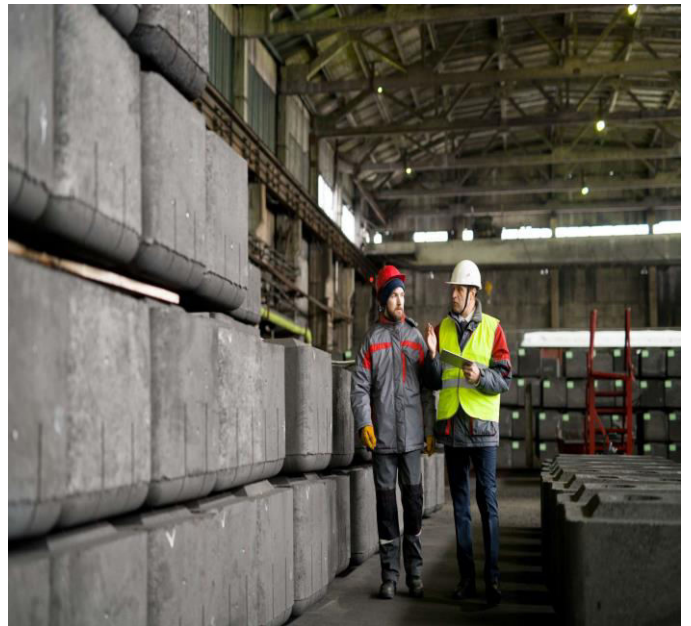
Tool Design and Manufacturing



Assemblies and Secondary Operations



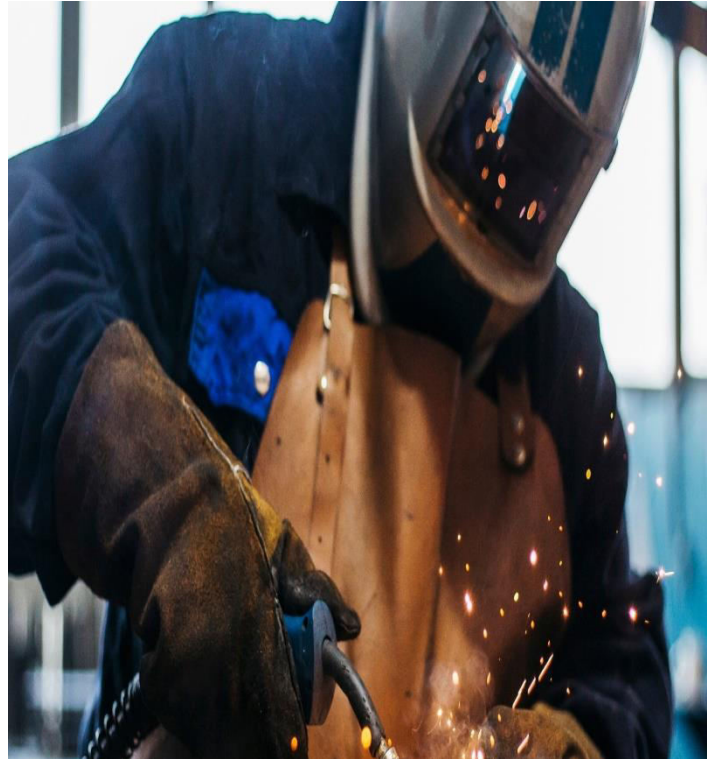
Precision Metal Stamping



Material Handling Equipment



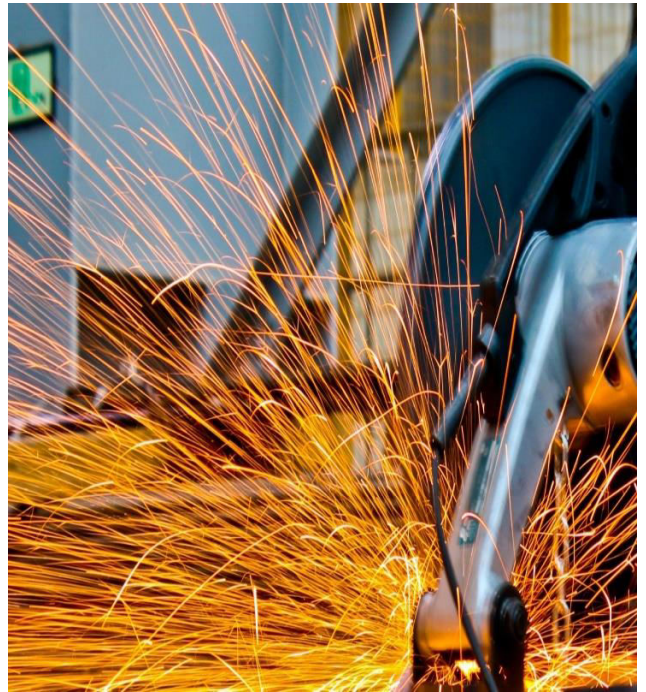
Prototyping



Injection Molding



Insert Moulding



Electrolytic Plating

CHAIRMAN'S COMMUNIQUE

Dear Members,

I would like to extend my warm welcome to you all, to the 14th Annual General Meeting of the Company. It gives me immense pleasure to inform you that there has been tremendous growth in the Company for the Financial Year 2023-24 and I thank you all for your continued trust, encouragement and support to the Company and its management.

On the operational front, the Company has recorded net revenue of Rs. 3,643.68 Lakhs as compared to Rs. 3,025.04 Lakh of Previous Year. The Company has earned a profit of Rs. 788.52 Lakhs before tax for the year against the Profit of Rs.1,068.53 Lakhs in the previous year. The company has marked net profit after tax to Rs. 575.25 Lakhs as against Rs. 771.76 Lakhs for the Previous Year. The Earning per Share (EPS) of the Company is Rs. 3.03 as against Rs. 4.44 in the previous year.

Despite of the adverse situations, the Company continues to work and to strive towards making permanent structural changes that will allow the company not just to survive, but to grow in the future.

I would like to express my sincere appreciation to our Shareholders for the support and confidence reposed in us, and all other stakeholders and Government agencies, our bankers for the continued support extended to your Company.

We look forward for your similar support to the Company in future also.

Thank you all.

Arvind Sharma

Chairman and Non-Executive Director

Notice of 14th Annual General Meeting

Notice is hereby given that the 14th Annual General Meeting of the Members of Electro Force (India) Limited (formerly known as *Electro Force (India) Private Limited*) will be held on **Monday, December 30, 2024** at 11.00 am. through Video Conferencing/ Other Audio- Visual Means, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024, together with the Report of the Board of Directors' and of the Auditors' thereon.
2. To appoint a director in place of Mr. Arvind Sharma (DIN: 10301091), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Krishnakumar Laxman Bangera (DIN: 02082675) as an Independent Director of the Company:

To consider and if thought fit, to pass the following resolution as a **Special Resolution** :

“RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company; Mr. Krishnakumar Laxman Bangera (DIN: 02082675) who was appointed as an Additional Director of the Company in Independent Category w.e.f September 30, 2024.in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and from whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years from September 30, 2024.

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

4. Approval for Related Party Transactions

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as specified in the explanatory statement, for the purpose as defined in the explanatory statement, on such terms and conditions as the Board of Directors (including its committees) may deem fit, up to a maximum aggregate value of defined in the explanatory statement, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**For and on behalf of the Board of Directors
Electro Force (India) Limited**

Sd/-

Saideep Shantaram Bagale

Whole-time Director

DIN: 07196456

Place: Thane

Dated: December 07, 2024

NOTES:

1. The statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business to be transacted at the meeting is attached. The relevant details pursuant to regulations 26(4) and 36(3) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and secretarial standard on general meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re- appointment at this annual general meeting are also annexed.
2. In compliance with the provisions of the Act, SEBI Listing Regulations and Secretarial Standards on General Meeting and MCA Circulars, the 14th Annual General Meeting of the Company is being held through VC/ OAVM on Monday, December 30, 2024, at 11.00 am. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at 39/5, Mauje Waliv Vasai (East) NA Thane 401208.
3. Ministry of Corporate Affairs (“MCA”) vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, (‘MCA Circulars’) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the M/s., the Registrar and Transfer Agent, by email through its registered email address to info@skylinerta.com/contact@apexfinancials.in.
6. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Skyline

Financial Services Private Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by Skyline.

8. Notice of AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with Company, its Registrar and Transfer Agent or CDSL/NSDL (“Depositories”).
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.electroforceindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com and the AGM Notice is also available on the website of Skyline (agency for providing the Remote e-Voting facility) i.e. www.skylinerta.com
10. For members who have not registered their email address and holding shares in physical mode, can get their email id registered in the system by writing to compliance@electroforceindia.com along with scanned signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any officially valid document (OVD) (e.g.: Driving License, Election Identity Card, Passport, Aadhar) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
11. Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.
12. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA circular issued by MCA, Circular no. 02/2021 dated 13 January 2021 MCA Circular 02/2022 dated 5th May 2022, further latest circular no 10/2022 dated 28.12.2022 and September 25, 2023,
13. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s Skyline Financial Services Private Limited at D-153 A| 1st Floor | Okhla Industrial Area, Phase – I-New Delhi-110 020.
14. Brief resumes of Directors including those proposed to be appointed /re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Annual Report and also enclosed with this notice.
15. The members are requested to intimate any change in their address with pin code, if any, immediately and quote folio number in all correspondence. Members are requested to intimate changes, if any, pertaining to their name , postal address, email address, telephone/mobile numbers, permanent account number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, to their DPs in the case the shares are held in electronic mode and to the company registrar and transfer agents, in the case the shares are held by them in physical form.
16. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
17. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send

their nomination in the prescribed Form SH 13 in duplicate, duly filled in, to the RTA at the address mentioned in the Notes. The prescribed form in this regard may also be obtained from the RTA at the address mentioned in the Notes. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Company or RTA
19. In terms of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.
20. For any communication, the shareholders may also send requests to the Company's investor email id: compliance@electroforceindia.com

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.electroforceindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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

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

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

- (i) The voting period begins on Friday, December 27, 2024 at 09.00 am and ends on Friday, December 29, 2024 at 05:00 pm During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its

shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

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

Type shareholders	Login Method
Individual Shareholders holding securities Demat mode with CDSL Depository	<p>Users who have opted for CDSL Easi / Easiest facility, can login through the existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon New System Myeasi Tab.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p>

	<p>If the user is not registered for Easi/Easiest, option to register is available on CDSL website www.cdslindia.com and click on login & New System Myeas Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal” and click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through the Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected</p>

	to e-Voting service provider website for casting your vote during the remote Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request helpdesk.evoting@cdslindia.com or contact at toll free number 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 2499 7000

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

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@electroforceindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. 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.
7. ***Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, compliance@electroforceindia.com These queries will be replied to by the company suitably by email.***
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of Special Business.

Item No. 3

The Board of Directors vide their resolution passed on September 30, 2024 appointed Mr. Krishnakumar Laxman Bangera (DIN: 02082675) as an Additional Director of the Company in the category of Independent Director subject to the approval of members at the Annual General Meeting of the Company.

The Appointment of Mr. Krishnakumar Laxman Bangera (DIN: 02082675) as an Independent Director of the Company for the five (5) consecutive years from September 30, 2024 is proposed for approval of member at this Annual General Meeting. The term of Mr. Krishnakumar Laxman Bangera shall not be liable to retirement by rotation.

Mr. Krishnakumar Laxman Bangera has a varied and rich working experience in organisations across teams from different cultures. He has a track record of successfully managing organisations.

Mr. Krishnakumar Laxman Bangera holds a holds diploma in Computer Programming

The Directors, therefore, recommend Special Resolution appearing under the Item No. 3 of the accompanying Notice for your approval. Brief profile of Krishnakumar Laxman is annexed with this notice. None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in passing of the resolution at Item No. 3.

Item no. 4

To ensure stability of supplies in terms of quality and project related assignments, your Company proposes to enter into transaction(s) with following parties related parties. The description of the transaction and proposed value.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with the Company are as follows:

Sr.no	Particulars	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (Rs in Lakhs)	Date of approval by the Board	Amount paid as advances, if any
1.	Ayesspea Holdings and Investments Private Limited	Enterprise over which KMF are able to Exercise Influential Control	Loans and Advances given/ taken	36 months (starting from 1 st December 2023 to 30 th November 2026)	2000	10 th October 2023.	--
2	PKH Ventures Limited	Enterprise over which KMF are able to Exercise Influential Control	Loans and Advances given/ taken	36 months (starting from 1 st December 2023 to 30 th November 2026)	1000	10 th October 2023.	--
3	PKH and Sanjay Khanvilkar JV	Enterprise over which KMF are able to Exercise Influential Control	1. Loans and Advances given/ taken 2. Sale/ purchase of goods/ service	36 months (starting from 1 st December 2023 to 30 th November 2026)	50	10 th October 2023.	--
4	Garuda Construction and Engineering Limited	Enterprise over which KMF are able to Exercise Influential Control	1. Loans and Advances given/ taken 2. Sale/ purchase of goods/ service	36 months (starting from 1 st December 2023 to 30 th November 2026)	5000	10 th October 2023.	--
5	Aroma Coffees Private Limited	Enterprise over which KMF are able to Exercise Influential Control	Sale/ purchase of goods/ services	36 months (starting from 1 st December 2023 to 30 th November 2026)	500	10 th October 2023.	--

6	Electroplast (India) Private Limited	Enterprise over which KMF are able to Exercise Influential Control	Sale/ purchase of goods/ services	36 months (starting from 1 st December 2023 to 30 th November 2026)	500	10 th October 2023.	--
7	Gallic Electro Technologies Private Limited	Enterprise over which KMF are able to Exercise Influential Control	Loans and Advances given/ taken	36 months (starting from 1 st December 2023 to 30 th November 2026)	100	10 th October 2023.	--
8	NS Patil Developers Private Limited	Enterprise over which KMF are able to Exercise Influential Control	Loans and Advances given/ taken	36 months (starting from 1 st December 2023 to 30 th November 2026)	10000	10 th October 2023.	--
9	Artemis Electricals and Projects Limited	Enterprise over which KMF are able to Exercise Influential Control	1. Loans and Advances given/ taken 2. Sale/ purchase of goods/ service	36 months (starting from 1 st December 2023 to 30 th November 2026)	10000	10 th October 2023.	--
11	Golden Chariot Hospitality Service Private Limited	Enterprise over which KMF are able to Exercise Influential Control	Loans and Advances given/ taken	36 months (starting from 1 st December 2023 to 30 th November 2026)	500	10 th October 2023.	--

**For and on behalf of the Board of Directors
Electro Force (India) Limited**

Sd/-
Saideep Shantaram Bagale
Whole-time Director
DIN: 07196456

Place: Thane
Dated: December 07, 2024

Annexure-I

Details of Directors seeking appointment/re-appointment at this Annual General Meeting {Pursuant to Regulation 36(3) of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of Secretarial Standard 2.

Name of Director	Mr. Arvind Sharma	Mr. Krishnakumar Laxman Bangera
DIN	10301091	02082675
Date of Birth and Age	April 22, 1986 (38 Years)	April 18, 1951 (73 years)
Nationality	Indian	Indian
Date of Appointment	September 01, 2023	Appointment proposed at this AGM
Date of first appointment on the Board	September 01, 2023	September 30, 2024
Qualification	He is a Diploma Holder in Electronics and Telecommunications Engineering from Punajan State Board of Technical Education and Industrial Training, Chandigarh.	He holds diploma in Computer Programming
Experience/Expertise in specific functional areas	He has over 14 years of experience in the engineering and Project Quantity Management, Daily Work progress and he is currently responsible for overall management and affairs of the Company and including devising strategies, developing industry networks for further business development and overall development of the business of the Company.	He has a varied and rich working experience in organisations across teams from different cultures. He has a track record of successfully managing organisations.
Terms and Conditions of Appointment	Proposed to be re-appointed under retire by rotation	Appointed for first term of 5 consecutive years w.e.f. September 30, 2024 in capacity of Independent Director, who shall not be liable to retire by rotation.
The justification for choosing the appointees for appointment as Independent Directors	NA	To fill the office of Director vacated due to resignation of Dilip Kumar Swarnkar

Relationship with other Directors, Manager and other Key Managerial Personnel of the company	The Director is not related to Directors, Manager and other Key Managerial Personnel of the company	The Director is not related to Directors, Manager and other Key Managerial Personnel of the company
Details of remuneration to be paid	--	Eligible for sitting fees and Commission, if any, as approved.
Remuneration last drawn	--	Not Applicable
Directorship in other Companies	--	Artemis Electricals And Projects Limited Global Exchange Company Private Limited
Membership of Committees including Chairmanship if any in other Public Limited Companies (includes only Audit & Stakeholders Relationship Committee)	--	Chairman of Audit Committee and Member of Stakeholders Relationship Committee of Artemis Electricals and Projects Limited
No. of shares held in the Company as on March 31, 2023	--	--
Number of Board meetings attended during the year	--	01

BOARD REPORT 2023-24.

To
The Members of
ELECTRO FORCE (INDIA) LIMITED
(Formerly known as “Electro Force (India) Private Limited”)

Dear Members,

Your Director`s have pleasure in presenting 14th Annual Report of the Company, together with the audited Financial Statements for the financial year ended 31st March, 2024.

1. Result of Operations

The summarized financial highlights of the Company, for the year ended 31st March, 2024 are as follows:

(Figures in lakhs except EPS)

PARTICULARS	FY 2023-2024	FY 2022-2023
Sales and Other Income	3,657.82	3,028.81
Less: Expenses	2800.69	1890.22
Operating Profit (PBIDT)	857.13	1138.59
Less: Finance Cost	3.10	0.23
Profit before Depreciation (PBDT)	854.03	1138.36
Less: Depreciation	65.52	69.84
Profit before Tax	788.51	1068.53
Less: Current Taxes, Deferred Taxes and Short provision of tax	213.26	296.77
Profit after Tax	575.25	771.76
Basic EPS	3.03	4.44
Dilute EPS	3.03	4.44

2. Operation and State of Company's Affair

During the financial year, the Company has earned a total income of Rs. 3,657.82 Lakhs as compared to previous year's income of Rs.3,028.81 Lakhs. The Company earned a profit of Rs 575.25 Lakhs as against profit of Rs.771.76 Lakhs in the previous year.

3. Reserves

The Company has transferred the profit of the current year to the reserves.

4. **Dividend**

In order to plough back the profits of the company, the directors do not recommend any dividend for the year under consideration. The Company has developed a suitable Dividend Distribution Policy which is available on the Website of the Company at the web link at <https://electroforceindia.com/policies/>

5. **Change in nature of Business**

There was no Change in the nature of Business during the FY 2023-24

6. **Transfer of Unclaimed Dividend to Investor Education and Protection Fund**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

7. **Share Capital**

The authorized share capital of the company has increased from Rs. 5,00,00,000/- to Rs. 26,00,00,000/- during the year under the review in the Extra ordinary general meeting held on 14th February, 2023.

The paid-up Equity Share Capital as on 31st March, 2024 was Rs. 23,40,00,010/- divided into 2,34,00,001 Equity Shares of Rs.10/- each and the shares of the Company got subsequently listed on SME Platform of National Stock Exchange Limited (“NSE EMERGE”)

During the year under review, the company has undertaken following transactions:

Increase in Share Capital	Initial Public Offering	Buy Back Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
Nil	86,74,800*	Nil	Nil	1,24,00,001	Nil

** During the year under review, the Company had successfully come out with its maiden SME – IPO (Initial Public Offering). The Company has issued and allotted 86,74,800 Equity Shares at the Issue Price of Rs.93/- each aggregating to Rs. 8,067.56 Lakhs including offer for sale 26,74,800 Equity Shares aggregating to Rs. 2,487.56 Lakhs through Initial Public Offering. The offer was opened for subscription on December 19, 2023 and closed on December 21, 2023.*

8. **Listing Of Shares**

The Company is listed on SME Platform of National Stock Exchange Limited (“NSE EMERGE”) on 27th December, 2023 and the NSE Symbol is “EFORCE”. The ISIN of the Company is INE0Q1W01012

9. Directors & KMP

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2024 were as follows:

Name	Designation
Mr. Arvind Sharma	Chairman and Non-Executive Director
Mr. Saideep Shantaram Bagale	Whole Time Director
Mr. Santosh Kumar Palaria	Executive Director
Ms. Priyanka Yadav	Independent Non-Executive Director
Mr. Dilip Kumar Swarnkar	Independent Non-Executive Director
Mr. Chandrashekhhar Harishchandra Meher	Chief Financial Officer
Ms. Reetu Bansal	Company Secretary & Compliance Officer

10. Changes in Directors & KMP

a) Changes during the financial year 2023-24

Sr. No.	DIN/PAN	Name of Director	Designation	Nature of Change	Date of Appointment/ Change in designation/Cessation (with effect from)
1.	BVLPA4953P	Mr. Dhiraj Agrawal	Company Secretary	Cessation	July 30, 2023
2.	AWXPB3148D	Ms. Reetu Bansal	Company Secretary	Appointment	August 1, 2023
3.	00845482	Mr. Pravin Kumar Brijendra Kumar Agarwal	Non-Executive Director	Cessation	August 31, 2023
4.	10301091	Mr. Arvind Sharma	Chairman and Non-Executive Non-Independent Director	Appointment	September 1, 2023

b) Changes after Closure of financial year 2023-24

- i. Ms. Reetu Bansal has resigned as Company Secretary and Compliance officer of the Company w.e.f. June 26, 2024.
- ii. Mr. Dilip Kumar Swarnkar has resigned as Director w.e.f July 03,2024
- iii. Mr. Krishnakumar Laxman Bangera appointed as an Additional Independent Non-Executive Director with effect from September 30, 2024

11. Director retires by rotation

In accordance with the provisions of Sub-Section (6) of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Arvind Sharma is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Your directors recommend re-appointment of Mr. Arvind Sharma as a Whole time Director of the Company, liable to retire by rotation.

12. Related Party Transaction

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a Policy on of Related Party Transactions which is also available on the Company's website at www.electroforceindia.com. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All related party transactions are placed before the Audit Committee for review and approval.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2, annexed as **Annexure-I**.

13. Statutory Auditors

The Statutory Auditors of the Company, M/s. Mittal Agarwal & Company, Chartered Accountants, Mumbai (Firm Registration No. 131025W), had been appointed at the Extraordinary General Meeting held on 14th February, 2023 up to the conclusion of Annual General Meeting for the financial year 2022-23. And further at the Annual general Meeting held on September 30, 2023 had been re-appointed for 5 consecutive years starting from financial year 2023-24 to 2027-28.

The Board of Directors recommends their continuation on the basis of satisfactory performance by them during the year under review.

14. Secretarial Audit:

The Board had appointed **CS Aakruti Somani, Practicing Company Secretaries** (Membership No.54612 and COP No. 20395) as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2024. As per the provisions of Section 204 of the Act read Rules framed there under. The Secretarial Audit Report in **Form MR-3 is given as Annexure II** and forms part of this Report. Further, the Secretarial audit report is self-explanatory.

15. Auditors' Report

The Auditors' Report to the members on the Accounts of the Company for the financial year ended 31st March, 2024 does not contain any qualification and is self-explanatory.

16. Public Deposits

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, and, as such, no amount of principal or interest was outstanding, as on the date of closure of the balance sheet.

17. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2024 can be accessed at www.electroforceindia.com.

18. Particulars of Loans availed from directors or their relatives

As required under Rule 2(c)(viii) of Companies (Acceptance of deposits) Rules, 2014, there are no loans availed by the Company during the year from its directors and their relatives.

19. Particulars of Loans, Guarantees or Investments

The loans, guarantees or investments are in compliance with Section 186 of the Companies Act, 2013.

20. Statement pursuant to section 197(12) of the companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure III** which forms part of this Report.

21. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo for the year under review are as follows:

A. Conservation of Energy

- a. Steps taken or impact on conservation of energy – The Operations of the Company are not energy intensive. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- c. The capital investment on energy conservation equipment – Nil

B. Technology Absorption

- a. The efforts made towards technology absorption – the minimum technology required for the business has been absorbed.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable
- d. The expenditure incurred on Research and Development - Not Applicable

C. Foreign Exchange

Foreign Exchange Earning: Rs. Nil/-

Foreign Exchange Outgo: Rs. Nil /-

22. Number of Meetings of the Board

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the Directors. The Agenda of the Meeting is circulated at least a week prior to the date of the meeting. The Board met Ten [10] times in financial year 2023-2024. The maximum interval between any two meetings did not exceed 120 days.

Sr. No	Date of Board Meeting	No of Director eligible attend	No of Director attended
1	11.05.2023	5	5
2	28.07.2023	5	5
3	31.08.2023	5	5
4	06.09.2023	5	5
5	07.09.2023	5	5
6	10.10.2023	5	5
7	05.12.2023	5	5
8	11.12.2023	5	5
9	22.12.2023	5	5
10	09.03.2024	5	5

23. Board Committee

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require closer review. The Board Committees are formed with the approval of the Board, and they function under their respective Charters. These Committees play an important role in the overall management of the day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted to them by the Board. The minutes of the Committee meetings are presented to the Board for review.

Your Company has in place, all the Committee(s) as mandated under the provisions of the Act and Listing Regulations. Currently, there are four Committees of the Board, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee

The Company has four committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

I. Audit Committee:

The Audit Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013. The Composition of Audit Committee as on march 31, 2024 is mentioned below:

Sr. No.	Name of Member	Designation in Board	Designation
1	Dilip Kumar Swarnkar	Independent-Non-Executive Director	Chairman
2	Priyanka Yadav	Independent-Non-Executive Director	Member

3	Arvind Sharma	Non-Executive Director	Member
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Further the Committee members met 4 time during the year for conducting the Meeting.

II. Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013. The Composition of Stakeholder Relationship Committee as on March 31, 2024 is mentioned below:

Sr. No.	Name of Member	Designation in Board	Designation
1	Priyanka Yadav	Independent-Non-Executive Director	Chairman
2	Dilip Kumar Swarnkar	Independent-Non-Executive Director	Member
3	Arvind Sharma	Non-Executive Director	Member

Further the Committee members met four times during the year for conducting the Meeting.

III. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013. The composition of the Nomination & Remuneration Committee as on March 31, 2024 is mentioned below:

Sr. No.	Name of Member	Designation in Board	Designation
1	Arvind Sharma	Independent-Non-Executive Director	Chairman
2	Dilip Kumar Swarnkar	Independent-Non-Executive Director	Member
3	Priyanka Yadav	Non-Executive Director	Member

Further the Committee members met twice time during the year for conducting the Meeting.

IV. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee of the Company is constituted under the provisions of section 135 of the Companies Act, 2013. The composition of the Corporate Social Responsibility Committee as on March 31, 2024 is mentioned below:

Sr. No.	Name of Member	Designation in Board	Designation
1	Arvind Sharma	Independent-Non-Executive Director	Chairman
2	Dilip Kumar Swarnkar	Independent-Non-Executive Director	Member
3	Priyanka Yadav	Non-Executive Director	Member

Further the Committee members met twice time during the year for conducting the Meeting.

Note: The Committee was reconstituted on September 30, 2024 due to resignation of Mr. Dilip Kumar Swarnkar from the position of Non-Executive Independent Director with effect from July 03, 2024 and Appointment of Krishnakumar Bangera as an Additional Non-Executive Independent Director with effect from September 30, 2024.

24. Separate Meetings of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013, a separate meeting of the Independent Directors of the Company was held to review the performance of Non- Independent Directors, the Board as whole, including the Chairman of the Company and to discuss the matters related to the quality, quantity and timeliness of flow of information between the Company management and the Board.

25. Secretarial Standards

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from October 1, 2017. The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

26. Company's policy relating to Director's appointment, payment of remuneration and discharge of their duties:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes and Independence of Directors. The said policy is available on the Company's Website <https://electroforceindia.com/wpcontent/uploads/2023/06/NRC-POLICYRemuneration-Policy-for-Directors.pdf>

27. Material changes and commitments occurring between 31st March, 2024 and date of the Report

- a) The status of the company was changed from Private Limited to Public Limited. Your Company received Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company vide certificate from Ministry of Corporate Affairs dated 11th May, 2023
- b) During the year under review, the Company had successfully come out with its maiden SME – IPO (Initial Public Offering). The Company has issued and allotted 86,74,800 Equity Shares at the Issue Price of Rs.93/- each aggregating to Rs. 8,067.56 Lakhs including offer for sale 26,74,800 Equity Shares aggregating to Rs. 2,487.56 Lakhs through Initial Public Offering. The offer was opened for subscription on December 19, 2023 and closed on December 21, 2023.
- c) The Company is listed on SME Platform of National Stock Exchange Limited (“NSE EMERGE”) on

27th December, 2023 and the NSE Symbol is “EFORCE”.
The ISIN of the Company is INE0Q1W01012

There are no other material changes and commitments 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.

28. Disclosure on maintenance of cost records

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 as the same is not applicable to the Company.

29. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any Subsidiary/Joint Ventures/Associate Companies during the financial year 2023-24.

30. Significant and Material Orders passed by the Regulators or Courts

There is no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

31. Risk Management

The Company has designed Risk management policy to plan, monitor and control the measures needed to prevent exposure to risk. The Company has identified hazards, assessed the extent of the risk and provided measures to control the risk and manage any residual risks.

32. Details of application/any proceeding pending under the Insolvency and Bankruptcy Code, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

33. Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking loan from the banks or financial institutions along with the reasons thereof

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

34. Details of policy developed and implemented by the Company on its Corporate Social Responsibility initiatives

The Company has constituted a Corporate Social Responsibility Committee ("CSR Committee") in accordance with the provisions of Section 135 of the Companies Act, 2013 and applicable rules.

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are made in prescribed form which is annexed to this Report as **Annexure IV**

35. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary and trainee) are covered under this Policy. Also, the Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of Sexual Harassment complaints received and disposed off during the year:

- a) No. of Complaints received: Nil
- b) No. of Complaints disposed off: Nil

36. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) In the preparation of annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profits of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that these systems are adequate and operating effectively.

37. Management Discussion & Analysis Reports:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure V**

38. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a performance evaluation of the individual Directors as well as evaluation of the Board as a whole and its committees has been carried out.

Further, in terms of Para VII of Schedule IV of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company to evaluate the performance of:

- The Chairman of the Company and performance of Non- Independent Directors and the Board as a whole.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Further, the Nomination and Remuneration Committee also evaluated the performance of the Board of Directors of the Company.

The following metrics were considered for evaluation:

- a) Generic parameters
- b) Roles and responsibilities to be fulfilled
- c) Participation in Board Processes
- d) Governance
- e) Strategy
- f) Effective Communication
- g) Stakeholder focus
- h) Risk Awareness
- i) The results of evaluation of performance of the Board, it's Committees and of individual Directors was found to be satisfactory.

39. Declaration of Independent Directors

The provisions of Section 149 for appointment of Independent Directors do not apply to the company.

The Board has received the declaration from all the Independent Directors as per the Section 149(7) of the Companies Act, 2013 and the Board is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013.

40. Prohibition Of Insider Trading:

In accordance with Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company believes in adhering to the highest standards of transparency and fairness in dealing with all stakeholders and aims to institutionalize strong governance processes to ensure that no insider uses his or her position, with or without the knowledge of the Company, for personal benefit, or to provide benefits to any third party. Towards this end, the Company has adopted a Code of Conduct for prevention of Insider Trading which is available on the

Website of the Company at <https://electroforceindia.com/policies/>

41. Risk Assessment Policy:

The Company has a Risk Management System for managing the risks involved in all activities to maximize opportunities and minimize adversity. A policy to assist in decision making processes that will minimize potential losses, improve the management of uncertainty and the approach to new opportunities, thereby helping the Company to achieve its objectives has been developed and placed on the Company's Website at <https://electroforceindia.com/policies/>

42. Adequacy of internal financial controls with reference to financial statements

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Based on the report of Internal Audit function, corrective action are undertaken in the respective areas and thereby strengthening the internal controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

During the year under review, no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

43. Acknowledgement

Your Director's place on record their sincere appreciation for the wholehearted and continued support extended by all the investors, customers, suppliers, banks, financial institutions, and other Government Authorities during the year under report.

Your Director's also take this opportunity to express their deep sense of gratitude to the commitment, dedication and hard work of all employees who have been a major driving force for the Company's progress.

**For and on behalf of the Board of Directors
Electro Force (India) Limited**

**Sd/-
Saideep Shantaram Bagale**
Whole-time Director
DIN: 07196456

**Sd/-
Santosh Kumar Palaria**
Director
DIN: 10094804

Place: Thane
Dated: December 07, 2024

ANNEXURE I

AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis:
There were no contracts or arrangements or transactions entered during the year ended March 31, 2024, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

Particulars	Details			
Name(s) of the related party and nature relationship	Artemis Electrical and Projects Limited (Enterprises over which KMP are able to exercise influential control)	Aroma Coffees Private Limited (Enterprises over which KMP are able to exercise influential control)	PKH and Sanjay Khanvilkar JV (Enterprises over which KMP are able to exercise influential control)	Ayesspea Holdings and Investments Private Limited (Enterprises over which KMP are able to exercise influential control)
Nature of contracts / arrangements / transactions	Sale/Purchase Goods/ Services	Expenses paid on behalf of Company	Expenses paid on behalf of Company	Loans/ Advances Given/ Taken
Duration of the contracts /arrangements / transactions	36 months (starting from 1st December 2023 to 30th November 2026)	36 months (starting from 1st December 2023 to 30th November 2026)	36 months (starting from 1st December 2023 to 30th November 2026)	36 months (starting from 1st December 2023 to 30th November 2026)
Salient terms of the contract or arrangements or transactions including the value, if any	1,586.74 Lakhs	0.22 Lakhs	(7.60) Lakhs	614.73 Lakhs
Date of approval by the Board	10th October 2023	10th October 2023	10th October 2023.	10th October 2023
Amount paid as advances, if any	NA	NA	NA	NA

**For and on behalf of the Board of Directors
Electro Force (India) Limited**

**Sd/-
Saideep Shantaram Bagale**
Whole-time Director
DIN: 07196456
Place: Thane
Dated: December 07, 2024

**Sd/-
Santosh Kumar Palaria**
Director
DIN: 10094804

ANNEXURE II

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31,
2024**

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

To,
The Members of
Electro Force (India) Limited
(Formerly Known as “Electro Force (India) Private Limited”)
CIN: U51909MH2010PLC204214
39/5, Mauje Waliv Vasai (East) Thane 401208

I, Aakruti Somani, Practicing Company Secretary, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Electro Force (India) Limited, (Formerly Known as “Electro Force (India) Private Limited) having **CIN: U51909MH2010PLC204214** (hereinafter referred as the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs. I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions unlisted Public Company hereunder and 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Blue Jet Healthcare Limited for the financial year ended on March 31, 2024, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent

of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings*;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- viz

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time,
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014*;
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008*;
- g) 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;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 *; and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
**Not applicable to the Company during the Audit period*

6. Other applicable Acts (to the extent the below-mentioned Acts are applicable)

- a) The Factories Act, 1948
- b) The Industrial Disputes Act, 1947
- c) The Payment of Wages Act, 1936
- d) The Minimum Wages Act, 1948
- e) The Employees Provident Funds and Miscellaneous Provisions Act, 1952
- f) The Payment of Bonus Act, 1965
- g) The Payment of Gratuity Act, 1972
- h) The Contract Labour (Regulation & Abolition) Act, 1970
- i) The Maternity Benefit Act, 1961
- j) The Child Labour (Prohibition & Regulation) Act, 1986
- k) The Industrial Employment (Standing Order) Act, 1946
- l) The Employee Compensation Act, 1923
- m) The Apprentices Act, 1961
- n) The Foreign Trade (Development and Regulation) Act, 1992
- o) The Shops and Establishment Act, 1988
- p) The Water (Prevention and control of pollution) Act 1974, The Air (Prevention and control of pollution) Act 1981 and The Environment Protection Act, 1986 and rules made thereunder
- q) The Public Liability Insurance Act, 1991
- r) The Explosive Act, 1884

- s) The Indian Boilers Act, 1923
- t) The Patents Act, 1970
- u) The Biological Diversity Act, 2002
- v) The Food Safety and Standards Act, 2006
- w) Special Economic Zones Act, 2005
- x) The Drug and Cosmetics Act, 1940
- x) The Narcotic Drugs and Psychotropic Substances Act, 1985
- y) Employee's State Insurance Act, 1948
- aa) Factories and Establishment (National, Festival and Other Holidays) Acts of the applicable states, where the company has establishments.
- ab) The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.
- ac) Labour Welfare Fund Acts of the applicable states, where the company has establishments.
- ad) Conservation of Foreign Exchange and Prevention of Smuggling Act, 1974.
- Ae) Conservation of Foreign Exchange and Prevention of Smuggling Act, 1974.

I have relied on the representations made by the Company, its officers and reports of Internal Auditors for systems and mechanism framed by the Company for compliances under other acts, Laws and regulations applicable to the Company as mentioned above.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. and amendments from time to time.

I further report that the Board of Directors of the Company has duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are 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 are sent at least seven days in advance, or at shorter Consent for calling Board Meeting whenever it is required 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 decisions are carried out unanimously and there were no dissenting members during the year under review.

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, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that, as informed, the Company has responded appropriately to notices/queries received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that, during the audit period the Company has carried the following transactions/actions bearing on the company affairs in pursuance of applicable acts, rules and regulations etc.

A. Significant transaction during the year:

- a) The Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Mumbai consequent upon conversion from Private Limited to Public Company dated May 11, 2023 to its present name of Electro Force (India) limited with the Corporate Identification Number U51909MH2010PLC204214.
- b) The Company has completed its initial public offer ("IPO") of 86,74,800 equity shares of face value of Rs 10 each at an issue price of Rs 93 per share during the financial year ended March 31st, 2024. The issue comprised of fresh issue of 60,00,000 equity shares aggregating to 55.80 Crores.
- c) The Company has utilized the funds raised through the Initial Public Offering (IPO) for the purposes stated in the prospectus, as detailed in Note 28 to the financial statements. However, it was observed and reported by Statutory Auditor in its audit report, that certain funds intended for utilization in FY 2024-25 were deployed in advance during FY 2023-24.

C. The Company has carried out following Special Business items through General Meeting held during FY 2023-24

This report is to be read with my letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

Aakruti Somani
Practising Company Secretary

Sd/-

ACS No.54612, CP No.20395
UDIN: A054612F003307554
Place: Mumbai
Date: 07.12.2024

**ANNEXURE-1 OF MR-3-SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR
ENDED MARCH 31, 2024**

To,
The Members of
Electro Force (India) Limited
(Formerly Known as “Electro Force (India) Private Limited”)
CIN: U51909MH2010PLC204214
39/5, Mauje Waliv Vasai (East) Thane 401208

The report is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My examination was limited to the verification of procedures on 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.

Aakruti Somani
Practising Company Secretary

Sd/-

ACS No.54612, CP No.20395
UDIN: A054612F003307554
Place: Mumbai
Date: 07.12.2024

ANNEXURE III-
EMPLOYEE REMUNERATION

PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	% increase/ (decrease) in remuneration in the financial year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1	Saideep Bagale– Managing Director	2.29%	5.69
2	Arvind Sharma	NA#	NIL
3	Santosh Kumar Palaria	NA	NIL
4	Priyanka Yadav	NA#	NIL
5	Dilip Kumar Swarnkar	NA#	NIL
6	Chandrashekar Meher– CFO	-14.09%	2.31
7	Reetu Bansal– Company Secretary & Compliance Officer\$	NA	0.74

#non-executive Director

\$ Resigned with effect from: June 26, 2024)

2. The number of permanent employees on the rolls of Company:

As on March 31, 2024, there were 44 permanent employees on the rolls of the Company.

3. Average percentile increases already made in the salaries of employees, other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the Financial Year, Average percentile made in the salaries of employees other than the managerial personnel in the last financial year by -0.38% as the Company in the pervious year other than KMP and Directors were 31 and in Current financial year employee is 44 employee.

4. It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

**For and on behalf of the Board of Directors
Electro Force (India) Limited**

**Sd/-
Saideep Shantaram Bagale
Whole-time Director
DIN: 07196456
Place: Thane
Dated: December 07, 2024**

**Sd/-
Santosh Kumar Palaria
Director
DIN: 10094804**

ANNEXURE IV

Annual Report on Corporate Social Responsibility (CSR) Activities

Brief outline on CSR Policy of the Company:

Electro Force (India) Limited believes that its business is built around strong social relevance of inclusive growth by supporting the common man in meeting their financial needs. As a responsible organization, the Company is committed towards the above objective and is keen on developing a sustainable business model to ensure and activate our future growth drivers.

In line with the regulatory expectations, the Company has put in place a formal policy as a guide towards our social commitment going forward. The Corporate Social Responsibility Policy ("CSR Policy") has been recommended by the CSR Committee and approved by the Board of Directors of the Company.

1. Composition of CSR Committee:

Sr. No.	Name of Member	Designation in Board	Designation
1	Arvind Sharma	Independent-Non-Executive Director	Chairman
2	Dilip Kumar Swarnkar	Independent-Non-Executive Director	Member
3	Priyanka Yadav	Non-Executive Director	Member

2. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.electroforceindia.com.
3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable
4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : **Not Applicable**
5. Average net profit of the company as per section 135(5)- ₹ 6,33,71,472.87
- (a) Two percent of average net profit of the company as per section 135(5): ₹ 12,67,429.46
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil.
- (c) Amount required to be set off for the financial year, if any: Nil
- (d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 12,67,429.46

6. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 12,67,430	Nil	-	-	Nil	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)
Sr. No.	Name of the project	Item from the list of activities in schedule VII to the Act.	Local Area (Yes/No)	State	District	Amount Spent for the Project (in Rs.)	Mode of Implementation Direct (Yes or No)	Amount Spent direct or through implementing agency	CSR registration number
1.	Providing Medical and Health care, Women Empowerment and Rural Development	(i), (iii) and (x)	No	Gujarat	Ahmedabad	₹ 12,67,430	No	Raginiben Bipinchandra Sevakar ya Trust	CSR00012645
	Total Amount Spent					₹ 12,67,430			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 12,67,430

(g) Excess amount for set off, if any

Sr. No	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 12,67,429.46
(ii)	Total amount spent for the Financial Year	₹ 12,67,430
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.54
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0.54

7. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): **Not Applicable**

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): None

(b) Amount of CSR spent for creation or acquisition of capital asset: NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

**For and on behalf of the Board of Directors
Electro Force (India) Limited**

Sd/-
Saideep Shantaram Bagale
Whole-time Director
DIN: 07196456

Sd/-
Arvind Sharma
Chairman – Audit Committee
DIN: 10301091

Place: Thane

Dated: December 07, 2024

ANNEXURE V
MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INTRODUCTION:

Your Company was originally incorporated as “Electro Force (India) private limited” on June 14, 2010 vide certification of incorporation bearing Corporate Identity No. U51909MH2010PTC204214 under the provision of Companies Act, 1956 issued by the Assistant Registrar of Companies, of Mumbai. The status of the Company was changed to public limited and the name of the Company was changed to Electro Force (India) Limited vide Special Resolution dated April 15, 2023 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on May 11, 2023 by the Registrar of Companies, Mumbai. Subsequently, the Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Mumbai consequent upon conversion from Private Limited to Public Company dated May 11, 2023 to its present name of Electro Force (India) limited with the Corporate Identification Number U51909MH2010PLC204214. The Company is an ISO 9001:2015-certified company that designs and manufactures electrical components, metal / plastic contact parts, and supplies these products to the industry players via a business-to-business (B2B) model. The company started in the year 2010 as Electro Force (India) Pvt Ltd. Since inception, The Company has been a supplier of high grade precision metal electrical contact parts and components, connectors and assemblies for applications in electronics, lighting, switchgear and allied industries in India. The manufacturing unit is located at Vasai in Maharashtra. Your Company offers end-to-end product solutions to its customers under the B2B model wherein the Company provide services ranging from designing, manufacturing, quality testing and packaging to logistics. The Company also offer products in the intermediate stages to many of its customers. Further, its main focus has been on offering integrated services, mostly to Indian manufacturers of electrical components. The Company have the ability to perform precision metal stamping, assembly, and moulding. The management believe that a team of committed qualified and trained experts have led to the success of our Company and while its products conform to high quality standards, what has distinguished us more than competitors has been ability to respond quickly, reliably and accurately to customer’s needs.

Over the past 13 years, the Company believe that the Company have accumulated invaluable experience in helping Its customers create new designs, incorporating cutting-edge technologies, and effectively utilizing its manufacturing facilities, equipment, and materials. As a result, the Company are constantly improving its our product offerings to better serve the customer’s needs.

2. INDUSTRY STRUCTURE:

The Indian electronics system design and manufacturing (ESDM) sector is one of the fastest growing sectors in the economy and is witnessing a strong expansion in the country. The ESDM market in India is well known internationally for its potential for consumption and has experienced constant growth. The ESDM market in India is well known internationally for its potential for consumption and has experienced constant growth. Indian manufacturers are attracting the attention of multinational corporations due to shifting global landscapes in electronics design and manufacturing capabilities, as well as cost structures. Companies from all over the world are striving to develop local capacities in India not only to serve the domestic market but also to cater to international markets. The Electronics System Design & Manufacturing (ESDM) industry includes electronic hardware products and components relating to information technology (IT), office automation, telecom, consumer electronics, aviation, aerospace, defence, solar photovoltaic, nano electronics and medical electronics. The industry also includes design-related activities such as product designing, chip designing, Very Large-Scale Integration (VLSI), board designing and embedded systems. India witnessed a substantial spike in demand for electronic products in the last few years; this is mainly attributed to India's position as second-largest mobile phone manufacturer worldwide and surge in internet penetration rate. The Government of India attributes high priority to electronics hardware manufacturing, as it is one of the crucial pillars of Make in India, Digital India and Start-up India programmes. The Electronics System Design & Manufacturing (ESDM) sector plays a vital role in the government's goal of generating US\$ 1 trillion of economic value from the digital economy by 2025. With various government initiatives aiming to boost domestic manufacturing, India has already started witnessing initial movement with increased production and assembly activities across products such as mobile phones and other consumer electronics.

Changing economic and business conditions, rapid technology, innovation and adoption and globalization are creating an increasingly competitive market environment that is driving corporations to transform the manner in which they operate. Companies in this environment are now focusing even more on their business objectives such as revenue growth, profitability and asset efficiency.

3. INVESTMENTS/ DEVELOPMENTS:

We are increasing our reach in the industry by expanding our client base across sectors / verticals. Development of our products aiming at various sectors to improve the depth of our engagement with the industry. Further, we are also focusing upon material handling instrument and accessories of Luggage bags to have diversified segments in our portfolio.

4. OPPORTUNITIES AND THREATS:

Strength:

- Experienced Management Team
- High standard of product quality and customer service
- In-house R&D, tool room and continuous new product development.
- Offering a variety of products to meet the needs of different customers

Opportunities:

- Vast Industrial Presence.
- Avail of Low-cost, Skilled Human Resources.
- Proactive government continued thrust on reforms.
- Material Handling Instrument will be game changer in the business

Threats:

- Market Risks
- Customer Concentration
- Supply Chain Disruptions
- Technology and Innovation

Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures.

5. Segment-wise or product-wise performance

Our manufacturing unit is located in Vasai, Maharashtra on National Highway – 8. This highway is an arterial road between Mumbai and Gujarat. Our factory has direct access from the highway due to which transportation can be done at ease and ample choice of transporters are available. The adjoining area has many manufacturing plants of different industries and therefore labour is abundantly available. Our factory is in a RCC building structure having high ceiling height of over 14 feet making it easy for housing of tall machines, movement of materials by chain pulley, etc which is required in our industry. The total area of the factory on lease basis is 10,000 square feet and has enough compound area for parking of heavy vehicles. There is uninterrupted supply of power from Maharashtra State Electricity Distribution Company.

We produce a wide range of products under the category of electrical components, each with its own uses and utility Such as . Stamping Components, Components for Electrical MCB's (Miniature Circuit Breakers), Components for Electrical 63A Manual Changeover Switch, Components for Electrical MCCB & RCB's, Components for Brushless DC Motor Components for Brushless DC Motor, Components for Electrical Motor Starters Components for Electrical Control Gears, Components for Electrical Motor Starters, Plastic Components

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Share Capital:

During the year under review, the Company has increased Paid-up Share capital of Company as per details mentioned below:

Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Cumulative No. of Equity Shares
22.12.2023	Initial Public Offer	60,00,000	60,00,000

*The Company has completed its initial public offer ("IPO") of 86,74,800 equity shares of face value of Rs 10 each at an issue price of Rs 93 per share during the financial year ended March 31st, 2024. The issue comprised of fresh issue of 60,00,000 equity shares aggregating to 55.80 Crores.

Reserves and Surplus:

The Reserve and Surplus of Company is Rs. 4,679.66 as on period ended on 31st March, 2024.

Total Income:

The Company has earned total Income Rs. 3,643.68 Lakhs as on period ended on 31st March, 2024.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

9. DETAILS OF KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE:

SN	Ratios	As at March 31st, 2024	As at March 31st, 2023	Changes	Reasons
(i)	Current Ratio	5.30	1.27	315.86%	Due to Increase in short term loan
	(Total current assets/Total current liabilities)				
(ii)	Debt-Equity Ratio	NA	NA	NA	
	(Total Debt/Total Equity)				
(iii)	Debt Service Coverage Ratio	NA	NA	NA	
	(Profit Before Interest & Tax/Debt Service)				
(iv)	Inventory Turnover Ratio	7.42	4.76	55.75%	Due to decrease in inventory and increase in sales
	(Sale of Products/Average Inventory)				
(v)	Trade Receivables Turnover Ratio	6.70	5.69	17.65%	Due to decrease in inventory and increase in sales
	(Revenue from Operation/Average Trade Receivable)				
(vi)	Trade Payables Turnover Ratio	4.97	6.39	-22.25%	
	(Net Credit Purchases (Raw Material, Packing Material and Purchase of				

	Traded Goods) / Average Trade Payable)				
(vii)	Net Capital Turnover Ratio	0.55	2.05	-73.10%	Due to Increase in working capital
	(Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))				
(viii)	Return on Equity	8.19%	42.05%	-80.51%	Due to increase in capital and reduction in profit
	(Profit for the Year/Total Equity)				
(ix)	Net Profit Ratio	15.79%	25.51%	-38.12%	Due to increase in expenses related to fees
	(Profit for the Year/Revenue from Operations)				
(x)	Return on Capital Employed	11.28%	58.23%	-80.63%	Due to increase in capital employed and decrease in profit
	(Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))				
(xi)	Return on Investment	NA	NA	NA	
	(Income Generated from Invested funds/Average Invested Funds)				

10. FORWARD-LOOKING STATEMENT:

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

**For and on behalf of the Board of Directors
Electro Force (India) Limited**

Sd/-
Saideep Shantaram Bagale
Whole-time Director
DIN: 07196456

Sd/-
Santosh Kumar Palaria
Director
DIN: 10094804

Place: Thane
Dated: December 07, 2024



Independent Auditor's Report to the Members of Electro Force (India) Limited (Formerly Known as Electro Force (India) Private Limited)

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Electro Force (India) Limited** (Formerly Known as Electro Force (India) Private Limited) ('the Company'), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss, the statement of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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

Regd. Office: 404, Madhu Industrial Estate, Mogra Cross Road, Near Apollo Chambers, Andheri (E), Mumbai - 400 069; Ph – 022 2832 4532; Email – office@mittalagarwal.com



1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the statement of cash flows 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 relevant rule issued thereunder;
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate



Beneficiaries; and

- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e. The Company has not declared or paid any dividend during the year.
- f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)

Place: Mumbai
Dated: 30/05/2024
UDIN: 24539486BKFMEJ5091

Deepesh Mittal
Partner
Membership No. 539486



Annexure A to the Independent Auditors' Report on the financial statements of Electro Force (India) Limited (Formerly Known as Electro Force (India) Private Limited) for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 1a A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- 1b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- 1c According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company does not hold any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable to the Company.
- 1d According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- 1e According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2a According to information and explanations given to us and on the basis of our examination of records of the Company, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification.
- 2b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- 3 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted loan, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted advances in the nature of loans to three party during the year, details of the advances in the nature of loans is stated in sub-clause (a) below:
- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any advances in the nature of loans to subsidiaries, associates or joint ventures during the year.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans to three party other than subsidiaries, associates or joint ventures as below:



Particulars	Amount (₹ in lakhs)
Aggregate amount granted / provided during the year - Others	1,425.42
Balance outstanding as at balance sheet date - Others	4,458.68

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the advances in the nature of loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of advances in the nature of loans given, we are unable to make specific comment on the regularity of repayment of principal & payment of interest as there is no agreement or arrangement for such advances in the nature of loans.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are unable to make specific comment on the status of due and overdue as there is no agreement or arrangement for such advances in the nature of loans.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are unable to make specific comment on the due, renewal and extension of advances in the nature of loan as there is no agreement or arrangement for such advances in the nature of loans.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given advances in the nature of loans without specifying any terms or period of repayment as below:

Particulars	All Parties	Promoters	Related Parties
Aggregate Amount of Advances in Nature of Loans			
Repayable on Demand (A)	-	-	-
Agreement does not specify any Terms or Period of Repayment (B)	6,299.03	725.90	3,732.77
Total (A+B)	6,299.03	725.90	3,732.77
Percentage of Loans / Advances in Nature of Loans to the Total Loans	100%	11.52%	59.26%

- 4 According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not made any investment and has not provided any guarantee or security as specified under Sections 185 and 186 of the Act except as reported in financial statements. In respect of the loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.
- 5 The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- 6 According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable to the Company.



- 7a The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Income-tax, Duty of Customs, Cess, Provident fund, Employees' State Insurance and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024s for a period of more than six months from the date they became payable except professional tax of ₹ 1.73 Lakhs and income tax of ₹ 90.34 Lakhs.

- 7b According to the information and explanations given to us, there are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.

- 8 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

- 9a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.

- 9b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

- 9c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any loans during the year. Accordingly, provision of clause 3(ix)(c) of the Order are is not applicable to the Company.

- 9d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- 9e According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.

- 9f According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.

- 10a In our opinion, and based on the information and explanations provided to us, the company has utilized the funds raised through the Initial Public Offering (IPO) for the purposes stated in the prospectus, as detailed in Note 28 to the financial statements. However, it was observed that certain funds intended for utilization in FY 2024-25 were deployed in advance during FY 2023-24.



- 10b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- 11a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- 11b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- 11c We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12 According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- 13 In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- 14a Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 14b We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- 16b The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- 16c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- 16d According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does have one CIC. However, the CIC of the group does not satisfy the definition of Core Investment Company in all respects and is in the process of satisfying the same.
- 17 The Company has not incurred any cash losses in the current financial year and immediately preceding financial year.



- 18 There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)

Place: Mumbai
Dated: 30/05/2024
UDIN: 24539486BKFMEJ5091

Deepesh Mittal
Partner
Membership No. 539486



Annexure B to the Independent Auditors' Report on the financial statements of Electro Force (India) Limited (Formerly Known as Electro Force (India) Private Limited) for the year ended 31 March 2024

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

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to the financial statements of **Electro Force (India) Limited** (Formerly Known as Electro Force (India) Private Limited) ('the Company') as of 31 March 2024 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to the financial statements 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 (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. 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 with reference to the financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of such internal financial controls, 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the financial statements.

Meaning of Internal Financial Controls with Reference to the financial statements

A company's internal financial control with reference to the financial statements 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 with reference to the financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, 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 with reference to the financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)

Place: Mumbai
Dated: 30/05/2024
UDIN: 24539486BKFMEJ5091

Deepesh Mittal
Partner
Membership No. 539486

Electro Force (India) Limited
(Formerly Known as Electro Force (India) Private Limited)
CIN - U51909MH2010PLC204214
Balance Sheet as at March 31st, 2024

Particulars	Note	As at March 31st, 2024	(₹ in Lakhs) As at March 31st, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	2,340.00	1,740.00
Reserves and Surplus	2	4,679.66	95.33
		7,019.66	1,835.33
Non Current Liabilities			
Provisions	3	8.87	10.63
Current Liabilities			
Trade and Other Payables Due to	4		
Micro and Small Enterprises		90.91	153.17
Other than Micro and Small Enterprises		300.54	236.87
Other Current Liabilities	5	894.96	4,674.95
Provisions	3	249.57	320.55
Total		8,564.52	7,231.51
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
Property, Plant and Equipment	6	275.91	302.96
Intangible Assets	6	5.05	5.05
Deferred Tax Assets	7	49.51	47.20
Long Term Loans and Advances	8	98.76	17.19
Current Assets			
Inventories	9	982.35	1,270.21
Trade Receivables	10	421.04	667.35
Cash and Cash Equivalents	11	115.10	93.69
Short Term Loans and Advances	12	6,616.80	4,827.86
Total		8,564.52	7,231.51

See Accompanying Notes to the Financial Statements.

1 to 36

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Deepesh Mittal
Partner
M. No. 539486

Saideep Shantaram Bagale
Director
DIN - 07196456

Santosh Kumar Palaria
Director
DIN - 10094804

Place: Mumbai
Date: 30th May, 2024

Chandrashekhar Meher
Chief Financial Officer

Reetu Bansal
Company Secretary

Electro Force (India) Limited
(Formerly Known as Electro Force (India) Private Limited)
CIN - U51909MH2010PLC204214
Statement of Profit and Loss For the Year Ended March 31st, 2024

Particulars	Note	Year Ended March 31st, 2024	(₹ in Lakhs) Year Ended March 31st, 2023
Income			
Revenue from Operations	13	3,643.68	3,025.04
Other Income	14	14.14	3.78
Total Income		3,657.82	3,028.81
Expenditure			
Cost of Material Consumed	15	1,952.22	2,558.31
Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	16	277.10	(998.70)
Employee Benefits Expense	17	126.28	108.41
Finance Cost	18	3.10	0.23
Depreciation and Amortisation Expenses	19	65.52	69.84
Other Expenses	20	445.08	222.19
Total Expenses		2,869.30	1,960.28
Profit before tax		788.52	1,068.53
Tax Expenses			
Current year		200.76	273.56
Deferred Tax		(2.31)	(4.63)
Earlier Year		14.81	27.84
Profit for the year		575.25	771.76

Earnings per Equity share of face value of Rs. 10 each

Basic and Diluted	21	3.03	4.44
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See Accompanying Notes to the Financial Statements. 1 to 36

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Deepesh Mittal
Partner
M. No. 539486

Saideep Shantaram Bagale
Director
DIN - 07196456

Santosh Kumar Palaria
Director
DIN - 10094804

Place: Mumbai
Date: 30th May, 2024

Chandrashekhar Meher
Chief Financial Officer

Reetu Bansal
Company Secretary

Electro Force (India) Limited
CIN - U51909MH2010PLC204214
Cash Flow Statement for the Year Ended March 31st, 2024

Particulars	Year Ended March 31st, 2024	(₹ in Lakhs) Year Ended March 31st, 2023
A: Cash Flow from Operating Activities:		
Net Profit before tax as per Statement of Profit and Loss	788.52	1,068.53
Adjusted for:		
Profit on Sale of Assets		-
Depreciation and Amortisation Expense	65.52	69.84
Interest Income	(14.14)	(3.72)
Finance Costs	3.10	0.23
	54.48	66.35
Operating Profit before Working Capital Changes	842.99	1,134.88
Adjusted for:		
Trade and Other Receivables	246.31	(271.59)
Inventories	287.86	(1,065.98)
Short Term Loans and Advances	(1,788.93)	(2,074.85)
Trade and Other Payables	1.42	(41.67)
Other Current Liabilities	(3,779.99)	2,474.94
Short Term Provisions	1.56	28.95
	(5,031.78)	(950.19)
Cash Generated from / (Used in) Operations	(4,188.79)	184.68
Taxes Paid (net)	(289.87)	(207.86)
Net Cash Flow used in Operating Activities	(4,478.66)	(23.18)
B: Cash Flow From Investing Activities:		
Purchase of Fixed Assets (Net)	(38.47)	(36.88)
Interest Income	14.14	3.72
Long Term Loans and Advances	(81.58)	-
Net Cash Flow used in Investing Activities	(105.91)	(33.16)
C: Cash Flow From Financing Activities:		
Long Term Liabilities (net)	-	(878.26)
Issue of Equity Share Capital	5,580.00	-
Issue Expenses	(970.93)	-
Finance Costs	(3.10)	(0.23)
Net Cash Generated from / (used in) Financing Activities	4,605.98	(878.48)
Net (Decrease) / Increase in Cash and Cash Equivalents	21.41	(934.83)
Opening Balance of Cash and Cash Equivalents	93.69	1,028.52
Closing Balance of Cash and Cash Equivalents	115.10	93.69

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: 30th May, 2024

For and on behalf of the Board

Saideep Shantaram Bagale **Santosh Kumar Palaria**
Director Director
DIN - 07196456 DIN - 10094804

Chandrashekhar Meher **Reetu Bansal**
Chief Financial Officer Company Secretary

Notes on Financial Statements For the Year Ended March 31st, 2024

Summary of significant Accounting Policies and Practices

A. Basis of Preparation

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

B. Use Of Estimates

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates is recognized in the period in which the results are known / materialized.

C. Tangible Assets

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. Pre-operation expenses including trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.

D. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives.

E. Depreciation And Amortisation

Tangible Assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

F. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

Notes on Financial Statements For the Year Ended March 31st, 2024

H. Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Profit and Loss Account.

(ii) Defined Contribution Plans:

Contributions to defined contribution schemes such as provident fund are charged off to the Profit and Loss Account during the year in which the employee renders the related service.

(iii) Defined Benefit Plans:

The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. Termination benefits are recognised as and when incurred.

(iv) Other Long Term Benefits:

Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on separation as per the Company's policy.

I. Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

J. Inventories

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, stores and spares, packing materials and other products are determined on weighted average basis.

K. Revenue Recognition

Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised net of sales tax and value added tax.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is recognised when the right to receive payment is established.

L. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non- Current investments is made only if such a decline is other than temporary.

Notes on Financial Statements For the Year Ended March 31st, 2024

M. Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

N. Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

O. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required 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 are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

P. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Electro Force (India) Limited
(Formerly Known as Electro Force (India) Private Limited)
CIN - U51909MH2010PLC204214

Notes on Financial Statements For the Year Ended March 31st, 2024

(₹ in Lakhs)

	As at March 31st, 2024	As at March 31st, 2023
1. Share Capital		
Authorised Share Capital:		
2,60,00,000 (Previous Year: 2,60,00,000) Equity Shares of Rs. 10/- each	<u>2,600.00</u>	<u>2,600.00</u>
Issued, Subscribed and Fully Paid up:		
2,34,00,001 (Previous Year: 1,74,00,001) Equity Shares of Rs. 10/- each	<u>2,340.00</u>	<u>1,740.00</u>
Total	<u>2,340.00</u>	<u>1,740.00</u>

*The Company has completed its initial public offer ("IPO") of 86,74,800 equity shares of face value of Rs 10 each at an issue price of Rs 93 per share during the financial year ended March 31st, 2024. The issue comprised of fresh issue of 60,00,000 equity shares aggregating to 55.80 Crores.

*The members of the Company, at their Extra Ordinary General Meeting held on March 30th, 2023, approved the issue and allotment of 1,24,00,001 (One crore Twenty Four lakhs and One only) Equity Shares of ₹ 10 each credited as fully paid up to the equity shareholders in the proportion of 62 (Sixty Two) equity shares for every 25 (Twenty Five) equity shares held by them on record date i.e. March 28th, 2023 fully paid-up Equity Share held by them.

1.1 The reconciliation of the number of shares outstanding is set out below:

Particulars	March 31st, 2024	March 31st, 2023
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	<u>1,74,00,001</u>	50,00,000
Add: Shares issued during the year	<u>60,00,000</u>	1,24,00,001
Equity shares at the end of the year	<u>2,34,00,001</u>	<u>1,74,00,001</u>

1.2 Rights, Preferences and restrictions attached to Equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

1.3 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	March 31st, 2024	March 31st, 2023
	No. of Shares	No. of Shares
	% held	% held
Ayesspea Holdings and Investments Private Limited	<u>1,10,88,496</u>	1,37,63,296
	47.39%	79.10%
Garuda Television Private Limited	<u>34,45,200</u>	34,45,200
	14.72%	19.80%
Total		

1.4 **Shares Held by Promoters and Promoter Group at the End of the Year:**

Name of the Promoters	March 31st, 2024	March 31st, 2023
	No. of Shares	No. of Shares
	% held	% held
	% Change	% Change
Ayesspea Holdings and Investments Private Limited	<u>1,10,88,496</u>	1,37,63,296
	47.39%	79.10%
	-40.09%	0.00%
Garuda Television Private Limited	<u>34,45,200</u>	34,45,200
	14.72%	19.80%
	-25.64%	0.00%
Pravin Kumar Agarwal	<u>1,87,920</u>	1,87,920
	0.80%	1.08%
	-25.64%	0.00%

Notes on Financial Statements For the Year Ended March 31st, 2024

(₹ in Lakhs)

- As at**
March 31st, 2024
- As at
March 31st, 2023
- 1.5 There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding March 31st, 2024 by the Company except as stated below:

During the Financial Year ended	No. of Bonus Shares Issued by the Company	Face Value of Equity Shares
March 31st, 2024	-	-
March 31st, 2023	1,24,00,001	10.00
March 31st, 2022	-	-
March 31st, 2021	-	-
March 31st, 2020	-	-

2. Reserve and Surplus

Security Premium

As per last Balance Sheet	-	-
Add: Issue of Share Capital	4,980.00	-
Less: IPO Expenses	(970.93)	-
Total	4,009.07	-

Surplus / (Deficit) in the Statement of Profit and Loss

As per last Balance Sheet	95.33	574.45
Add: Profit / (Loss) for the year	575.25	771.76
Less: Opening Provision of Gratuity	-	(10.88)
Less: Issue of Bonus Shares	-	(1,240.00)
Total	670.58	95.33
Total	4,679.66	95.33

3. Provisions

Long Term Provisions

Provision for Gratuity	8.87	10.63
Total	8.87	10.63

Short Term Provisions

Employee Benefits Payable	8.68	9.51
Expenses Payable	41.58	37.28
Provision for Gratuity	1.47	1.62
Provision for Income Tax	197.84	272.14
Total	249.57	320.55

4. Trade Payables

(Unsecured and Considered good)

Due to Micro and Small Enterprises	90.91	153.17
Other than Micro and Small Enterprises	300.54	236.87
Total	391.46	390.04

- 4.1 The Company has communicated to the suppliers related to categorisation of MSME parties, on the basis of the information available with the Company. The Company has classify outstanding dues of Micro and small enterprise and outstansing dues of creditors other than Micro and Small Enterprises. Further the Company has not provided the interest on the same as reconciliation and settlement was pending with the parties.

Electro Force (India) Limited
(Formerly Known as Electro Force (India) Private Limited)
CIN - U51909MH2010PLC204214

Notes on Financial Statements For the Year Ended March 31st, 2024

(₹ in Lakhs)

	As at March 31st, 2024	As at March 31st, 2023
4.2 Ageing of Trade Payables		
Micro Enterprises and Small Enterprises		
Less than 1 Year	90.91	153.17
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises		
Less than 1 Year	291.42	225.86
1 Year - 2 Years	3.47	0.81
2 Years - 3 Years	3.69	8.81
More than 3 Years	1.96	1.40
Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	391.46	390.04
5. Other Current Liabilities		
Statutory Dues	191.22	1.63
Advances from Customers	703.74	4,673.32
Total	894.96	4,674.95
7 Deferred Tax Assets		
Opening Balance	47.20	42.57
Related to Fixed Assets	2.31	4.63
Total	49.51	47.20

Electro Force (India) Limited
(Formerly Known as Electro Force (India) Private Limited)
CIN - U51909MH2010PLC204214

Notes on Financial Statements For the Year Ended March 31st, 2024

(₹ in Lakhs)

	As at March 31st, 2024	As at March 31st, 2023
8 Long Term Loans and Advances (Unsecured and Considered good)		
Security Deposits	98.76	17.19
Total	98.76	17.19
9. Inventories		
Raw Materials	155.23	165.99
Stock-in-Process	717.21	976.23
Finished Goods	100.12	113.80
Scrap	9.79	14.20
Total	982.35	1,270.21
9.1 Valuation of Inventories are as Valued and Certified by the Management.		
10. Trade Receivables (Unsecured and Considered good)		
Debts outstanding for a period exceeding 6 months	52.14	66.37
Other debts	368.91	600.98
Total	421.04	667.35
Age of Receivable		
Undisputed Trade Receivables – Considered Good		
Less than 6 months	368.91	600.98
6 Months - 1 Year	14.69	20.63
1 Year - 2 Years	1.47	2.24
2 Years - 3 Years	0.82	43.50
More than 3 Years	35.16	-
Undisputed Trade Receivables – Considered Doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Good		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Total	421.04	667.35

Electro Force (India) Limited
(Formerly Known as Electro Force (India) Private Limited)
CIN - U51909MH2010PLC204214

Notes on Financial Statements For the Year Ended March 31st, 2024

(₹ in Lakhs)

	As at March 31st, 2024	As at March 31st, 2023
11. Cash and Cash Equivalents		
Cash on Hand	0.03	0.01
Balances with Banks		
In Current Accounts	18.24	24.41
As Fixed Deposits	96.83	69.27
Total	115.10	93.69
12. Short Term Loans and Advances (Unsecured and Considered good)		
Advance Income Tax	13.19	13.57
Business Advances	1,765.68	222.85
Loans to Employees	0.35	0.25
Advances to Suppliers	4,837.58	4,591.20
Total	6,616.80	4,827.86

Electro Force (India) Limited
(Formerly Known as Electro Force (India) Private Limited)
CIN - U51909MH2010PLC204214

Notes on Financial Statements For the Year Ended March 31st, 2024

6. Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Gross Block			Depreciation / Amortisation				Net Block		
	As on 01.04.2023	Additions	Deductions / Adjustments	As on 31.03.2024	Upto 01.04.2023	For the Year	Deductions / Adjustments	Upto 31.03.2024	As on 31.03.2024	As on 31.03.2023
Property, Plant and Equipment										
Plant and Machinery	1,231.35	38.47	-	1,269.82	975.10	53.10	-	1,028.21	241.61	256.25
Factory Equipment	34.51	-	-	34.51	33.03	0.30	-	33.33	1.19	1.49
Office Equipment	21.20	-	-	21.20	20.19	0.15	-	20.35	0.85	1.00
Furniture and Fixture	193.28	-	-	193.28	150.37	11.21	-	161.58	31.70	42.91
Computers and Printers	18.56	-	-	18.56	17.25	0.75	-	18.00	0.56	1.32
Sub-Total	1,498.90	38.47	-	1,537.37	1,195.94	65.52	-	1,261.46	275.91	302.96
Intangible Assets:										
Trade Mark	101.00	-	-	101.00	95.95	-	-	95.95	5.05	5.05
Sub-Total	101.00	-	-	101.00	95.95	-	-	95.95	5.05	5.05
Total	1,599.90	38.47	-	1,638.37	1,291.89	65.52	-	1,357.41	280.96	308.01
Previous Year	1,563.02	36.88	-	1,599.90	1,222.05	69.84	-	1,291.89	308.01	

Electro Force (India) Limited
(Formerly Known as Electro Force (India) Private Limited)
CIN - U51909MH2010PLC204214

Notes on Financial Statements For the Year Ended March 31st, 2024

	Year Ended March 31st, 2024	(₹ in Lakhs) Year Ended March 31st, 2023
13. Revenue From Operations		
Sale of Products	3,643.68	3,025.04
Total	3,643.68	3,025.04
14. Other Income		
Interest Income	14.14	3.72
Total	14.14	3.78
15. Cost of Materials Consumed		
Purchases	1,941.47	2,625.59
	1,941.47	2,625.59
Add: Opening Stock of Raw Materials	165.99	98.71
Less: Closing Stock of Raw Materials	155.23	165.99
Total	1,952.22	2,558.31
16. Changes in Inventories of Finished Goods, Stock-in-Process and Scrap		
Inventories (at close)		
Finished Goods	100.12	113.80
Stock-in-Process	717.21	976.23
Scrap	9.79	14.20
	827.12	1,104.22
Inventories (at commencement)		
Finished Goods	113.80	78.13
Stock-in-Process	976.23	15.45
Scrap	14.20	11.95
	1,104.22	105.53
Total	277.10	(998.70)
17. Employee Benefits Expense		
Salaries and Wages	103.82	91.85
Director's Remuneration	9.12	-
Contribution to Provident and Other Funds	2.76	3.26
Gratuity	(1.90)	1.37
Staff Welfare Expenses	12.48	11.93
Total	126.28	108.41
18. Finance Cost		
BG Commission	-	-
Processing Fee and Charges	3.10	0.23
Total	3.10	0.23
19. Depreciation and Amortisation Expense		
Depreciation and Amortisation Expenses	65.52	69.84
Total	65.52	69.84

Electro Force (India) Limited
(Formerly Known as Electro Force (India) Private Limited)
CIN - U51909MH2010PLC204214

Notes on Financial Statements For the Year Ended March 31st, 2024

	Year Ended March 31st, 2024	(₹ in Lakhs) Year Ended March 31st, 2023
20. Other Expenses		
Manufacturing Expenses		
Consumption of Stores and Spares	3.49	0.58
Electric, Power, Fuel and Water	53.59	42.65
Labour Processing and Machinery Hire Charges	97.99	72.43
Repairs to Machinery	7.76	5.53
	162.84	121.20
Selling and Distribution Expenses		
Freight and Forwarding Expenses	12.79	19.32
Business Promotion Expenses	9.59	-
Discounts given	-	-
	22.38	19.32
Establishment Expenses		
Professional Fees	59.46	8.27
General Expenses	31.31	9.83
Insurance Expenses	0.19	1.36
EPCG License Expenses	-	-
ROC Fees	0.15	0.08
Directors' Sitting Fees	2.40	-
CSR Expenses	12.67	6.00
Rates and Taxes	103.65	20.08
Interest on Late Payment of Taxes	46.05	35.31
Payment to Auditors	4.00	0.75
	259.87	81.68
Total	445.08	222.19
20.1 Payment to Auditor as:		
Statutory Audit Fees	3.00	0.75
Tax Audit Fees	1.00	-
	4.00	0.75
21. Earning Per Share (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs.)	575.25	771.76
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	1,89,78,083	1,74,00,001
iii) Basic and Diluted Earnings per share (Rs.)	3.03	4.44
iv) Face Value per Equity Share (Rs.)	10.00	10.00
*The Company has completed its initial public offer ("IPO") of 86,74,800 equity shares of face value of Rs 10 each at an issue price of Rs 93 per share during the financial year ended March 31st, 2024. The issue comprised of fresh issue of 60,00,000 equity shares aggregating to 55.80 Crores.		
*The members of the Company, at their Extra Ordinary General Meeting held on March 30th, 2023, approved the issue and allotment of 1,24,00,001 (One crore Twenty Four lakhs and One only) Equity Shares of ₹ 10 each credited as fully paid up to the equity shareholders in the proportion of 62 (Sixty Two) equity shares for every 25 (Twenty Five) equity shares held by them on record date i.e. March 28th, 2023 fully paid-up Equity Share held by them.		
22. Contingent Liabilities and Commitments		
(I) Contingent Liabilities (to the extent not provided for)		
a Bank Guarantees opened with banks	139.74	139.74
b Custom Duty payable against Export Obligation	-	96.01
(II) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

Electro Force (India) Limited
(Formerly Known as Electro Force (India) Private Limited)
CIN - U51909MH2010PLC204214

Notes on Financial Statements For the Year Ended March 31st, 2024

	Year Ended March 31st, 2024	(₹ in Lakhs) Year Ended March 31st, 2023
23. Defined Benefit Plans (Unfunded) - Gratuity :		
i) Reconciliation of opening and closing balances of Defined Benefit obligation:		
Defined Benefit obligation at beginning of the year	12.25	10.88
Current Service Cost	2.86	2.97
Interest Cost	0.89	0.62
Actuarial (gain) / loss	(5.66)	(2.22)
Benefits paid	-	-
Defined Benefit obligation at year end	10.35	12.25
ii) Expense recognized under employment costs during the year :		
Current Service Cost	2.86	2.97
Interest Cost	0.89	0.62
Actuarial (gain) / loss	(5.66)	(2.22)
Net Cost	(1.90)	1.37
iii) Actuarial assumptions	Indian Assured Lives	Indian Assured Lives
Mortality Table	Mortality (2012-14)	Mortality (2012-14)
Discount rate (per annum)	7.16%	7.29%
Rate of escalation in salary (per annum)	10.00%	10.00%
Attrition Rate	25.00%	25.00%
iv) Amount Recognised in the balance sheet		
Present Value of Benefit Obligation as the opening of the period	12.25	10.88
Expense Recognized in Statement of Profit or Loss	(1.90)	1.37
Benefits Paid	-	-
Present Value of Benefit Obligation As the end of the period	10.35	12.25
Current Liability	1.47	1.62
Non – Current Liability	8.87	10.63
V) Amount recognized in the Profit and loss account under the defined contribution plan		
Amount recognized in the Profit and Loss Account under the defined contribution plan	(1.90)	1.37

Electro Force (India) Limited
(Formerly Known as Electro Force (India) Private Limited)
CIN - U51909MH2010PLC204214

Notes on Financial Statements For the Year Ended March 31st, 2024

24. Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

- i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1 2 3 4 5 6 7	Saideep Shantaram Bagale Priyanka Yadav Dilip Kumar Swarnkar Santosh Kumar Palaria Arvind Sharma Reetu Bansal (Company Secretary) Chandrashekhar Harishchandra Meher (Chief Financial Officer)	Key Managerial Personnel (KMP)
8 9 10 11 12 13 14 15 16 17 18	Ayesspea Holdings and Investments Private Limited PKH Ventures Limited Garuda Aviation Services Private Limited PKH and Sanjay Khanvilkar JV Garuda Construction and Engineering Limited Aroma Coffees Private Limited Electroplast (India) Private Limited Gallic Electro Technologies Private Limited NS Patil Developers Private Limited Artemis Electricals and Projects Limited Golden Chariot Hospitality Service Private Limited	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control

- ii) Transactions during the year with related parties:

		(₹ in Lakhs)	
Sr. No.	Nature of Transactions	Year ended March 31st, 2024	Year Ended March 31st, 2023
1	Sale of Items and Services (Net of Returns) Enterprises over which KMP are able to exercise influential control Artemis Electricals and Projects Limited Electroplast (India) Private Limited Garuda Construction and Engineering Limited	1,586.74 - -	752.73 0.50 99.41
2	Purchase of Items and Services (Net of Returns) Enterprises over which KMP are able to exercise influential control Garuda Construction and Engineering Limited	-	754.06
3	Net Loans and Advances taken / (repaid) Enterprises over which KMP are able to exercise influential control PKH Ventures Limited Garuda Aviation Services Private Limited Aroma Coffees Private Limited PKH and Sanjay Khanvilkar JV	- - - -	(1.60) (848.61) (7.83) (20.21)
4	Expenses paid by other on behalf of Company Enterprises over which KMP are able to exercise influential control Aroma Coffees Private Limited PKH and Sanjay Khanvilkar JV	0.22 (7.60)	27.94 7.60
5	Net Loans and Advances paid / (received back) Enterprises over which KMP are able to exercise influential control Ayesspea Holdings and Investments Private Limited Garuda Construction and Engineering Limited Artemis Electricals and Projects Limited NS Patil Developers Private Limited	614.73 - - -	(388.72) - (13.20) 2,720.00

Electro Force (India) Limited
(Formerly Known as Electro Force (India) Private Limited)
CIN - U51909MH2010PLC204214

Notes on Financial Statements For the Year Ended March 31st, 2024

Closing Balances as at

(₹ in Lakhs)

	Closing Balance	As at March 31st, 2024	As at March 31st, 2023
6	Trade Receivables		
	Enterprises over which KMP are able to exercise influential control		
	Electroplast (India) Private Limited	24.57	25.05
7	Trade and other Payables		
	Enterprises over which KMP are able to exercise influential control		
	Aroma Coffees Private Limited	28.16	27.94
	PKH and Sanjay Khanvilkar JV	-	7.60
8	Advances given to related Parties		
	Enterprises over which KMP are able to exercise influential control		
	Ayesspea Holdings and Investments Private Limited	725.90	111.17
	Gallic Electro Technologies Private Limited	10.13	10.13
	Golden Chariot Hospitality Service Private Limited	102.68	18.00
	Garuda Construction and Engineering Limited	-	-
	NS Patil Developers Private Limited	2,720.00	2,720.00
9	Advance from Customers		
	Enterprises over which KMP are able to exercise influential control		
	Artemis Electricals and Projects Limited	703.39	4,645.35

25. Segment Information

Disclosure under AS 17 - 'Segment Reporting' could not be provided as sufficient information relating to the same was not available with the management. Further the Company conducts its business in only one Geographical Segment, viz., India.

26. Ratios

	As at March 31st, 2024	As at March 31st, 2023	Changes	Reason
(i) Current Ratio (Total current assets/Total current liabilities)	5.30	1.27	315.86%	Due to Increase in short term loan
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	NA	NA	NA	
(iii) Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)	NA	NA	NA	
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	7.42	4.76	55.75%	Due to decrease in inventory and increase in sales
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	6.70	5.69	17.65%	Due to decrease in inventory and increase in sales
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	4.97	6.39	-22.25%	
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	0.55	2.05	-73.10%	Due to Increase in working capital
(viii) Return on Equity (Profit for the Year/Total Equity)	8.19%	42.05%	-80.51%	Due to increase in capital and reduction in profit
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	15.79%	25.51%	-38.12%	Due to increase in expenses related to fees
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))	11.28%	58.23%	-80.63%	Due to increase in capital employed and decrease in profit
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	

Notes on Financial Statements For the Year Ended March 31st, 2024

27. Corporate Social Responsibility (CSR)

	(₹ in Lakhs)	
	As at March 31st, 2024	As at March 31st, 2023
(i) Amount Required to be Spent by the Company During the Year	12.67	6.00
(ii) Amount of Expenditure Incurred	12.67	6.00
(iii) Shortfall at the End of the Year	-	-
(iv) Total of Previous Years Shortfall	Nil	Nil
(v) Reason for Shortfall	NA	NA
(vi) Nature of CSR Activities	Donation to CSR Trust	Donation to CSR Trust
(vii) Details of Related Party Transactions, e.g., Contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual	NA	NA

28 Issue of Shares

The Company has completed its initial public offer ("IPO") of 86,74,800 equity shares of face value of Rs 10 each at an issue price of Rs 93 per share. The issue comprised of fresh issue of 60,00,000 equity shares aggregating to 55.80 Crores. The total IPO expenses incurred 9.71 crores (including provision) (excluding taxes) has been adjusted against securities premium.

Utilisation of proceeds from IPO:

The details of utilisation of proceeds from IPO are as follows:

Particulars	(₹ in Lakhs)			
	Proposed utilisation in FY 23-24	Proposed utilisation in FY 24-25	Amount Utilised in FY 2023-2024	Remaining Unutilised amount
Funding additional working capital requirement of the company	1,300.00	1,200.00	2,500.00	-
Pursuing Inorganic Growth	550.00	-	530.00	20.00
General Corporate Purposes	1,390.00	-	1,390.00	-
Issue related Expenses	1,140.00	-	1,140.00	-
Total	4,380.00	1,200.00	5,560.00	20.00

29 Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

30 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- i Crypto Currency or Virtual Currency
- ii Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- iii Registration of charges or satisfaction with Registrar of Companies
- iv Relating to borrowed funds:
 - a) Wilful defaulter
 - b) Utilisation of borrowed funds & share premium
 - c) Borrowings obtained on the basis of security of current assets
 - d) Discrepancy in utilisation of borrowings
 - e) Current maturity of long term borrowings

31 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as stated under note 12 to the financial statement.

32 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

Notes on Financial Statements For the Year Ended March 31st, 2024

33 Loans and Advances to Related Parties repayable on demand / no specific terms of repayment:

Type of Borrower	(₹ in Lakhs)			
	As at March 31st, 2024		As at March 31st, 2023	
	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	725.90	0.14%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Other Related Parties	2,832.81	44.97%	2,859.30	55.72%

34 With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software RACE Enterprise Resource Planning (ERP) i.e. 5M The Ultimate ERP software to maintain its books of accounts which has the feature of audit trail and the same was enabled throughout the year.

With a view to address the above challenges while ensuring compliance with the MCA notification and mitigate the risks involved therein, the Company has appropriately designed and implemented alternate mitigating controls over direct change at database level.

35 Debit and Credit balances are subject to confirmation and reconciliation if any.

36 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Deepesh Mittal
Partner
M. No. 539486

Saideep Shantaram Bagale
Director
DIN - 07196456

Santosh Kumar Palaria
Director
DIN - 10094804

Place: Mumbai
Date: 30th May, 2024

Chandrashekhar Meher
Chief Financial Officer

Reetu Bansal
Company Secretary