

CIN NO. U51909MH2010PTC204214

BOARD'S REPORT 2019-20

To,
 The Members,
 Electro Force (India) Private Limited

Your Directors present the 10th Annual Report together with Audited Financial Statements for the financial year ended 31st March, 2020.

1. FINANCIAL RESULTS & REVIEW OF OPERATIONS:

The summarized financial highlights of the Company, for the year ended 31st March, 2020 are as follows:

(In Rs.)

PARTICULARS	Current Financial year ended 31 st March 2020	Previous Financial Year ended 31 st March 2019
Revenue from operation and Other Income	16,18,08,772	18,11,06,504
Less: Expenses	14,81,41,471	16,80,40,467
Profit before interest and tax and Depreciation	1,36,67,301	13066037
Less: Finance Cost	7,69,222	4,19,222
Less: Depreciation	98,06,287	97,06,158
Profit Before Tax	30,91,792	29,40,657
Less: Current Tax	0	0
Less: Deferred Tax	0	0
Profit/(Loss) after Tax	30,91,792	29,40,657

2. **TRANSFER TO RESERVE:**

As the Company has gained Profit of Rs. 30,91,792 during the financial year 2019-20, and the same has been transferred to Reserves.

3. **DIVIDEND:**

The Board of Directors of the Company has decided that it would be prudent, not recommend any dividend for the year under review.

4. **STATE OF COMPANY'S AFFAIR**

The company has generated revenue of Rs. 14,49,41,121/- for the year under review. The Company gained profit of Rs. 30,91,792/- in the current year.

5. **CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:**

During the year under review, there was no change in the nature of business of the Company.

6. **MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:**

There have been no material changes and commitments which affect the financial position of the Company which have occurred between the end of the financial year 2019-20 to which this financial statements relate and the date of this report.

7. **SHARE CAPITAL STRUCTURE :**

The paid up Equity Share Capital as on 31st March, 2020 was Rs.5,00,00,000/- divided into 50,00,000 equity shares of Rs.10/- each which is same as share capital as at the previous year end.

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

Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
NA	NA	NA	NA	NA

8. **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.

9. DIRECTORS

During the year under review the constitution of Board during the year is as follows:-

S.	Name	Designation	Changes during the Financial Year 2019-20		
			Date of appointment	Date of cessation	Mode of Cessation
1.	Mr. Rudolf John Corriea (DIN: 08333644)	Director	29/03/2019	NA	NA
2.	Mr. Ramniranjan Bhutra (DIN: 01459092)	Director	NA	01/06/2019	Resignation
3.	Mrs. Jyotsna Agarwal (DIN: 02664797)	Director	NA	02/07/2019	Resignation
4.	Mr. Vinod Ramdas Rao (DIN: 06861940)	Director	01/07/2019	15/12/2020	Resignation
5.	Mr. Rakesh Ghadashe (DIN: 07856873)	Director	15/12/2020	NA	NA

10. DECLARATION OF INDEPENDENT DIRECTORS:

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

11. MEETING OF THE BOARD:

The Board meets at regular intervals to discuss and review the business operations. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013. The notice of Board meeting including detailed agenda is given well in advance to all the Directors prescribed under the Companies Act, 2013.

During the year under review, the Board met Four (4) times on 28th May, 2019, 8th June, 2019, 26th September, 2019 and 8th January, 2020.

12. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

13. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

14. PARTICULARS OF EMPLOYEES:

During the year under review, no employee of the Company was drawing remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to provisions of Section 134(3)(c) of the Companies Act, 2013, the Board of Directors state and confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit 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 this Act 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 such systems were adequate and operating effectively.

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

The Company has clearly defined organization structure and lines of authority and sufficient Control is exercised through business review by the Management. The Company has well-defined system to ensure adequacy and efficiency of the Internal Financial Control Function.

17. STATUTORY AUDITORS:

M/s. ABNJ & Co., Chartered Accountant, Mumbai (FRN No: 121677W), had been appointed as Statutory auditors of the Company in the Extra Ordinary General Meeting held on 02nd December, 2020 to fill up casual vacancy created by resignation of M/s. A Bhutra & Associates to conduct statutory audit of F.Y 2019-20.

18. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS AND FRAUD MADE BY THE AUDITORS IN THEIR REPORT:

No adverse remark/comments/observations are made by the Statutory Auditors in their report.

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary / Joint ventures/ Associate Companies.

20. DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans or guarantees during the year under review within the purview of Section 186 of the Companies Act, 2013.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review the Company did not enter into any transactions with related parties as per the provisions of Section 188 of the Companies Act, 2013. The Company did not enter into any material related party transactions with related parties. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not

applicable.

23. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules made there under are not applicable to the Company.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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 Earning: 4,88,205/-
Foreign Exchange Outgo: Nil**

25. **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

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

There was no significant or material order passed by any regulator or court or tribunal against the Company, which impacts the going concern status of the Company or will have bearing on company's operations in future.

27. **SECRETARIAL STANDARDS:**

The Institute of Company Secretaries of India (ICSI) 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.

28. **EXTRACT OF ANNUAL RETURN:**

An extract of Annual Return in Form MGT-9 is appended to this Report as "Annexure A"

29. **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.

30. **DISCLOSURE UNDER 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 Women at the Workplace (Prevention,

Prohibition & Redressal) Act,2013. A Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There are no complaints received during the year.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for the valued contribution, unstinted efforts and spirit of dedication shown by the bankers, employees, officers and the executives at all levels.

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



Rakesh Chandrakant Ghadashe
Director
DIN: 07856873
Add: 705, Parth Recidency,
Building, Pushpa Park,
Near Ganesh Temple,
Malad East, Mumbai -
400097.



Rudolf John Corriea
Director
DIN: 08333644
Add: H No 252,
Prbhatwadi Papdy ,
Vasai 401201

Place:Mumbai

Date:21/12/2020

ANNEXURE A

EXTRACT OF ANNUAL RETURN

Form No. MGT-9

(as on the financial year ended on 31st March, 2020)

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

i.	CIN	U51909MH2010PTC204214
ii.	Registration Date	14/06/2010
iii.	Name of the Company	Electro Force (India) Private Limited
iv.	Category / Sub-category of the Company	Company limited by shares Non Government Company
v.	Address of the Registered office and contact details	39/5, Mauje Waliv, Vasai (East), Thane-401208
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A

I. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the company
1.	Parts of Electricals Fitting	22207	100%

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
NIL					

National									1
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non-Resident Indians	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Independent Directors and their Relatives	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
OCB	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Employees Welfare Trust	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-Total (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (B) = (B)(1)+(B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	50,00,000	50,00,000	100	Nil	50,00,000	50,00,000	100	Nil

ii. Shareholding of promoters

Sr No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. Of Shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	No. Of Shares	% of total shares of the Company	% of Shares pledged / encumbered to total shares	
1.	Mr. Pravinkumar Brijendrakumar Agarwal	54,000	1.08	Nil	54,000	1.08	Nil	Nil
2.	M/s. Ayesspea Holdings & Investments Private Limited	17,05,000	34.10	Nil	17,05,000	34.10	Nil	Nil
3	M/s. P.K. Hospitality Services Private Limited	22,50,000	45.00	Nil	22,50,000	45.00	Nil	Nil
4	M/s. Garuda Television Private Limited	9,90,000	19.80	Nil	9,90,000	19.80	Nil	Nil
5	Mrs. Jyotsna Agarwal	1,000	0.02	Nil	1,000	0.02	Nil	Nil
	Total	50,00,000	100	Nil	50,00,000	100	Nil	Nil

iii. Change in promoters' shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the Company	No. Of shares	% of total shares of the Company
	At the beginning of the year	50,00,000	100	50,00,000	100
	Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / swear equity etc)	Nil	Nil	Nil	Nil
	At the End of the year	50,00,000	100	50,00,000	100

iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs)

None

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year Shareholding at the end of the year	
		No. Of shares	% of total shares of the Company	No. Of shares	% of total shares of the Company

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the Company	No. Of shares	% of total shares of the Company
1.	Mrs. Jyotsna Agarwal - Director				
	At the beginning of the year	1000	0.02	1000	0.02

	Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / sweat equity etc)	Nil	Nil	Nil	Nil
	At the End of the year	1000	0.02	1000	0.02
2.	Mr. Rudolf John Corriea- Director				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / sweat equity etc)	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil
3.	Mr. Ramniranjan Bhutra- Director				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase / decrease in promoters share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / sweat equity etc)	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil
3.	Mr. Rakesh Ghadashe- Director*				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise increase / decrease in promoters	Nil	Nil	Nil	Nil

	share holding during the year specifying the reasons for increase / decrease (e.g. Allotment / transfer / bonus / sweat equity etc)				
	At the End of the year	Nil	Nil	Nil	Nil

*Mr. Rakesh Ghadashe appointed as director on 15.12.2020

IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	Nil	8,66,67,641	Nil	8,66,67,641
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	Nil	8,66,67,641	Nil	8,66,67,641
Change in indebtedness during the financial year				
● Addition	Nil	Nil	Nil	Nil
● Reduction	Nil	3,29,65,612	Nil	3,29,65,612
Net change	Nil	3,29,65,612	Nil	3,29,65,612
Indebtedness at the end of the financial year				
i. Principal Amount	Nil	5,37,02,029		5,37,02,029
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	Nil	5,37,02,029		5,37,02,029

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and / or Manager

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

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Director		Amount
	3. Independent Directors	NA	NA	NA
	• Fee for attending board • Commission • Others, please	NA	NA	NA

	specify			
	Total (1)	NA		NA
	3. Other Non-Executive Directors	Mr. Ramniranjan Bhutra*	Mr. Rudolf John Corriea	-
	• Fee for attending board • Commission • Others, please specify	16,50,000/- (others)	NA	Rs. 16,50,000
	Total (2)	16,50,000/- (others)	NA	Rs. 16,50,000
	Total (B) = (1 + 2)	16,50,000/- (others)	NA	Rs. 16,50,000
	Total Managerial Remuneration	16,50,000/- (others)	NA	Rs. 16,50,000

*Mr. Ramniranjan Bhutra resigned on 01.06.2019

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Ms. Sweta Natrajan Acharya)	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	Rs.5,04,700/-	NA	Rs. 5,04,700/-
2.	Stock Option	NA	Nil	NA	Nil
3.	Sweat Equity	NA	Nil	NA	Nil

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Ms. Sweta Natrajan Acharya)	CFO	Total
4.	Commission - as % of profit - others, specify...	NA	Nil	NA	Nil
5.	Others, please specify	NA	Nil	NA	Nil
	Total		Rs. 5,04,700/-		Rs. 5,04,700/-

VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / Court]	Appeal made, if any (give details)
COMPANY					
Penalty			None		
Punishment					
Compounding					
DIRECTORS					
Penalty			None		
Punishment					
Compounding					
OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

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

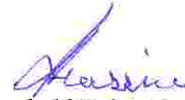


Rakesh Chandrakant Ghadashe

Director

DIN: 07856873

Add: 705, Parth Recidency, Rehab Building, Pushpa Park, Near Ganesh Temple, Malad East, Mumbai - 400097.



Rudolf John Corriea

Director

DIN: 08333644

Add: H No 252, Prbhatwadi Papdy, Vasai 401201

Place: Mumbai

Dated: 21/12/2020



ABNJ & CO.

Chartered Accountants

CA Ashish D. Kanodia

CA Brij G. Kalla

CA Nilesh S. Mundada

CA Jay J. Dedhia

INDEPENDENT AUDITORS' REPORT

To
The Members of,
Electro Force (India) Private Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Electro Force (India) Private Limited** ("the Company"), which comprise the balance sheet as at **March 31, 2020**, and the Statement of Profit and Loss for the year then ended, Cash flow statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2020**, its Profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



Information other than the financial statements and auditors' report thereon

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

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

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

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

Management's responsibility for the financial statements

The Company's board of directors are 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 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities 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 scepticism 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.



Other Matters

Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on a remote access and to the extent possible of the available/feasible records made available by the management through digital medium. Our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, this order is applicable to this company.
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 sheets, the statement of profit and loss, with this 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 rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
 - g. 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For A B N J & Co
Chartered Accountants
FRN 121677W



Nilesh Mundada
(Partner)
M. No. 131013

UDIN: 21131013AAAAAT5797

Place: Mumbai
Date: 21.12.2020

Annexure A to the Auditor's report

The Annexure referred to in our report to the members of **Electro Force (India) Private Limited** (the Company') for the year ended on **31st March, 2020**. We report that:

(i) (a) According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the company is maintaining proper records showing full particulars including quantitative detail and situation of fixed assets.

(b) According to the information and explanation given to us, all the fixed assets have been physically verified by the management in a periodical manner, which in our opinion is reasonable, having regards to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.

(b) According to the information and explanation given to us and based on the records produced before us, the title deeds of immovable properties are held in the name of the company.

(ii) According to the information and explanation given to us, Inventory has been physically verified by the management during the year. No material discrepancies were noticed on physical verification of inventories as compared to the book records.

(iii) According to the information and explanation given to us, the company has not given any loans during the year to the other parties covered in the register-maintained u/s 189 of the act, hence provision of this clause is not applicable to this company.

(iv) According to the information and explanation given to us, the company has not given any loans, investments, guarantees and security to any other person as per section 185 and 186 of the companies act, 2013. The provision of the clause (iv) of the order are not applicable to the company.

(v) According to the information and explanation given to us, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the rules framed there under.

(vi) According to the information and explanation given to us, the sub section (1) of section 148 of the Act is not applicable to this company.

(vii) (a) According to the books and records as produced and audited by us in accordance with generally accepted auditing practices in India and also management representation, undisputed statutory dues in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, if any, applicable to it, has been regularly deposited with the appropriate authorities.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, custom duty, excise duty, cess and any other dues which have not been deposited on account of dispute.

(viii) According to the information and explanation given to us and based on the records produced before us, the company has not been defaulted any repayment of loans or borrowing to bank.



(ix) According to the information and explanation given to us and based on the record produced before us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments). However, the company has taken term loans and the same were applied for the purposes for which they are taken.

(x) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the company by its officers or employees, either noticed or reported during the year, nor have we been informed of such case by the management.

(xi) According to the information and explanation given to us and records produced before us, managerial remuneration has been paid during the year.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company as specified in the Nidhi rules, 2014. Hence provision of this clause is not applicable to the company.

(xiii) In our opinion and according to the information and explanation given to us and the record produced before the us, none of the transactions with the related parties as per section 177 and 188 of the act were made during the year. Hence provision of this clause is not applicable to the company.

(xiv) In our opinion and according to the information and explanation given to us and the record produced before the us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence the provision of this clause is not applicable to the company.

(xv) In our opinion and according to the information and explanation given to us and the record produced before the us, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For A B N J & Co.
Chartered Accountants
FRN 121677W



Nilesh Mundada
(Partner)
M. No. 131013

UDIN: 21131013AAAAAT5797

Place: Mumbai
Date: 21.12.2020

ELECTRO FORCE (INDIA) PRIVATE LIMITED
CIN - U51909MH2010PTC204214
BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note	Current Year 31.03.2020 Rs.	Previous Year 31.03.2019 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	5,00,00,000	5,00,00,000
Reserves & Surplus	2	<u>(94,28,780)</u>	<u>(1,25,20,572)</u>
		4,05,71,220	3,74,79,428
Share Application Money Pending Allotment			
		-	-
Non Current Liabilities			
Long Term Liabilities	3	5,37,02,029	8,66,67,641
Current Liabilities			
Trade Payables	4		
i) Total outstanding dues to micro enterprises and small enterprises;		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,75,58,008	3,31,20,094
Other Current Liabilities	5	6,55,023	2,13,85,404
Short Term Provisions	6	19,59,461	22,56,041
Total		<u>16,44,45,741</u>	<u>18,09,08,609</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	7	4,39,39,543	4,67,67,615
Intangible Assets	7	5,05,000	5,05,000
Long Term Loans and Advances	8	16,47,298	15,57,021
Current Assets			
Inventories	9	5,13,16,087	4,97,90,537
Trade Receivables	10	3,99,82,454	6,20,67,265
Cash and Cash Equivalents	11	84,07,514	54,37,586
Short Term Loans and Advances	12	1,86,47,845	1,47,83,583
Total		<u>16,44,45,741</u>	<u>18,09,08,609</u>

Notes on Financial Statements
 Significant Accounting Policies

1 to 23

As per our report of even date attached

For **A B N J & Co.**
Chartered Accountants
 Firm Registration No. 121677W

CA Nilesh Mundada
 Partner
 Membership No. 131013

Place: Mumbai
 Date: 21.12.2020



For and on behalf of the Board
ELECTRO FORCE (INDIA) PRIVATE LIMITED

Rakesh Ghadashe
 Director
 DIN - 07856873

Rudolf John Corriea
 Director
 DIN - 08333644

Sweta Acharya
 Company Secretary



ELECTRO FORCE (INDIA) PRIVATE LIMITED
CIN - U51909MH2010PTC204214
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Current Year 31.03.2020 Rs.	Previous Year 31.03.2019 Rs.
A: Cash Flow from Operating Activities:		
Net Profit before tax as per Statement of Profit and Loss	30,91,792	29,40,657
Adjusted for:		
Depreciation and Amortisation Expense	98,06,287	97,06,168
Interest Income	(5,73,376)	(5,33,235)
Finance Costs	7,69,222	4,19,222
	<u>1,00,02,133</u>	<u>95,92,145</u>
Operating Profit before Working Capital Changes	1,30,93,925	1,25,32,802
Adjusted for:		
Trade and Other Receivables	2,20,84,811	(2,30,74,036)
Inventories	(15,25,550)	(1,19,77,674)
Short Term Loans and Advances	(38,64,262)	(34,35,420)
Trade and Other Payables	3,44,37,914	2,23,61,812
Other Current Liabilities	(2,07,30,381)	(20,77,366)
Short Term Provisions	(2,96,580)	7,03,246
	<u>3,01,05,952</u>	<u>(1,74,99,439)</u>
Cash Generated from Operations	4,31,99,877	(49,66,637)
Taxes Paid (net)	-	-
Net Cash Flow from / (used in) Operating Activities	4,31,99,877	(49,66,637)
B: Cash Flow From Investing Activities:		
Purchase of Fixed Assets	(69,78,215)	(1,23,74,011)
Interest Income	5,73,376	5,33,235
Advance for Purchase of Shares	-	-
Long Term Loans and Advances	(90,276)	(76,122)
Net Cash Flow from / (used in) Investing Activities	(64,95,115)	(1,19,16,898)
C: Cash Flow From Financing Activities:		
Long Term Liabilities (net)	(3,29,65,612)	1,77,47,741
Finance Costs	(7,69,222)	(4,19,222)
Net Cash Generated from / (used in) Financing Activities	(3,37,34,834)	1,73,28,519
Net (Decrease) / Increase in Cash and Cash Equivalents	29,69,928	4,44,984
Opening Balance of Cash and Cash Equivalents	54,37,586	49,92,602
Closing Balance of Cash and Cash Equivalents	84,07,514	54,37,586

As per our report of even date attached

For **A B N J & Co.**
Chartered Accountants
Firm Registration No. 121677W

CA Nilesh Mundada
Partner
Membership No. 131013

Place: Mumbai
Date: 21.12.2020



For and on behalf of the Board
ELECTRO FORCE (INDIA) PRIVATE LIMITED

Rakesh Ghadashe
Director
DIN - 07856873

Sweta Acharya
Company Secretary

Rudolf John Corriea
Director
DIN - 08333644



ELECTRO FORCE (INDIA) PRIVATE LIMITED

CIN: U51909MH2010PTC204214

**Significant Accounting Policies forming part of the Financial Statements
For The Year Ended March 31, 2020.**

A. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the mandatory Accounting Standards as prescribed under section 133 of the companies Act, 2013 (Act) read with Rule 7 of the Companies (accounts) Rules, 2014, and the relevant provisions of the Companies Act 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent.

B. Use of estimates

The preparation of the financial statements is in conformity with Indian GAAP which requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

C. Inventories

Inventories are valued at cost.

D. Depreciation Of Fixed Assets

Depreciation has been provided on written down value method as per Companies Act, 2013. The Management estimates the useful lives for the fixed assets as prescribed in Schedule II to the Companies Act, 2013.

E. Revenue recognition

All Income and Expenditure are accounted for on accrual basis except following expenditure :

- a) Leave Salary,
- b) Other Retirement Benefits such as gratuity, pension, etc. and all material known liabilities are provided for on the basis of available informations / estimates.

F. Other Income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

G. Tangible Fixed Assets

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

H. Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.



ELECTRO FORCE (INDIA) PRIVATE LIMITED

CIN: U51909MH2010PTC204214

**Significant Accounting Policies forming part of the Financial Statements
For The Year Ended March 31, 2020.**

I. Earnings Per Share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

J. Foreign Currency Translation

Foreign Currency Translation are recorded at the Spot rates on the date of the respective transactions . Exchange Differences arising on foreign exchange transactions settled during the period are recognized in the P&L A/c of the period.

Monetary assets & Liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date ; the resultant exchange differences are recognized in the P& L A/c.

K. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax has not been recognised in this year, as no major timing difference observed.

L. Provisions and Contingencies

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.

M. Events Occuring after Balance Sheet Date

No Significant events which could affect the Financial position as on 31st march 2018, to a material extent have been reported by the assessee, after the balance sheet date till the signing of the report.

N. Segment information pursuant to Accounting Standard (AS-17) "Segment Reporting"

The Company operates in only one segment and therefore, there are no segments that can be reported. Hence, no separate disclosure is made.



ELECTRO FORCE (INDIA) PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	Current Year 31.03.2020 Rs.	Previous Year 31.03.2019 Rs.
1. Share Capital		
Authorised Share Capital:		
50,00,000 (Previous Year: 50,00,000) Equity Shares of Rs. 10/- each	<u>5,00,00,000</u>	<u>5,00,00,000</u>
Issued, Subscribed and Fully Paid up:		
50,00,000 (Previous Year: 50,00,000) Equity Shares of Rs. 10/- each	<u>5,00,00,000</u>	<u>5,00,00,000</u>
Total	<u>5,00,00,000</u>	<u>5,00,00,000</u>

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

Particulars	31.03.2020	31.03.2019
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	50,00,000	50,00,000
Add: Shares issued during the year	-	-
Equity shares at the end of the year	<u>50,00,000</u>	<u>50,00,000</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	31.03.2020	31.03.2019
	No. of Shares % held	No. of Shares % held
Ayesspea Holdings and Investments Private Limited	17,05,000 34.10%	17,05,000 34.10%
P.K.Hospitality Services Private Limited	22,50,000 45.00%	22,50,000 45.00%
Garuda Television Private Limited	9,90,000 19.80%	9,90,000 19.80%

2. Reserve & Surplus

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

As per last Balance Sheet	(1,25,20,572)	(1,54,61,229)
Add: Profit / (Loss) for the year	30,91,792	29,40,657
Total	<u>(94,28,780)</u>	<u>(1,25,20,572)</u>



ELECTRO FORCE (INDIA) PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

	Current Year 31.03.2020 Rs.	Previous Year 31.03.2019 Rs.
3. Long Term Liabilities:		
Secured	-	-
Unsecured		
From Directors	-	-
From Related Parties	5,37,02,029	8,66,67,641
From Others		
Total	<u>5,37,02,029</u>	<u>8,66,67,641</u>
4. Trade Payables (Unsecured and Considered good)		
Micro, Small and Medium Enterprises	-	-
Others	6,75,58,008	3,31,20,094
Total	<u>6,75,58,008</u>	<u>3,31,20,094</u>
5. Other Current Liabilities		
GST Payable	-	7,10,000
TDS & TCS Payable	1,81,851	3,69,774
Current Account Over Drawn	-	17,81,595
Security Deposits	2,50,000	25,00,000
Advances from Customers	2,23,172	1,60,24,035
Total	<u>6,55,023</u>	<u>2,13,85,404</u>
6. Short Term Provisions		
Employee Benefits Payable	10,39,461	14,36,041
Audit Fees Payable	2,00,000	1,00,000
Expenses Payable	7,20,000	7,20,000
Total	<u>19,59,461</u>	<u>22,56,041</u>



ELECTRO FORCE (INDIA) PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

7. Fixed Assets

(All figures in Rs.)

Particulars	Gross Block			Depreciation / Amortisation			Net Block		
	As on 01.04.2019	Additions	Deductions / Adjustments	As on 31.03.2020	For the Year	Deductions / Adjustments	Upto 31.03.2020	As on 31.03.2020	As on 31.03.2019
Tangible Assets:									
Plant and Machinery	10,85,70,197	69,49,215	-	11,55,19,412	65,07,605	-	8,07,51,277	3,47,68,135	3,43,26,525
Factory Equipment	34,51,467	-	-	34,51,467	1,85,467	-	30,88,253	3,63,214	5,48,681
Office Equipment	20,94,211	-	-	20,94,211	44,490	-	19,76,507	1,17,704	1,62,194
Motor Vehicles	2,56,025	-	-	2,56,025	6,887	-	2,38,263	17,762	24,649
Furniture & Fixture	1,79,18,033	-	-	1,79,18,033	30,54,510	-	92,99,541	86,18,492	1,16,73,002
Computers and Printers	12,33,354	29,000	-	12,62,354	7,328	-	12,08,118	54,236	32,564
Sub-Total	13,35,23,287	69,78,215	-	14,05,01,502	98,06,287	-	9,65,61,959	4,39,39,543	4,67,67,615
Intangible Assets:									
Trade Mark	1,01,00,000	-	-	1,01,00,000	-	-	95,95,000	5,05,000	5,05,000
Sub-Total	1,01,00,000	-	-	1,01,00,000	-	-	95,95,000	5,05,000	5,05,000
Total	14,36,23,287	69,78,215	-	15,06,01,502	98,06,287	-	10,61,56,959	4,44,44,543	4,72,72,615
Previous Year	13,12,49,277	1,23,74,009	-	14,36,23,286	97,06,158	-	9,63,50,671	4,72,72,615	4,46,04,764



ELECTRO FORCE (INDIA) PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	Current Year 31.03.2020 Rs.	Previous Year 31.03.2019 Rs.
8. Long Term Loans and Advances (Unsecured and Considered good)		
Security Deposits	16,47,298	15,57,021
Total	<u>16,47,298</u>	<u>15,57,021</u>
9. Inventories		
Raw Materials	1,46,12,892	1,42,87,392
Stock-in-Process	43,97,158	42,31,358
Finished Goods	2,99,68,170	2,91,67,920
Stores and Spares	6,51,775	6,51,775
Scrap	16,86,092	14,52,092
Total	<u>5,13,16,087</u>	<u>4,97,90,537</u>
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	24,27,091	60,28,010
Other debts	3,75,55,363	5,60,39,255
Total	<u>3,99,82,454</u>	<u>6,20,67,265</u>
11. Cash & Cash Equivalents		
Cash on Hand	57,418	54,967
Balances with Banks		
In Current Accounts	25,30,716	-
As Fixed Deposits	58,19,380	53,82,619
Total	<u>84,07,514</u>	<u>54,37,586</u>
12. Short Term Loans & Advances (Unsecured and Considered good)		
Balance with Central Excise Authorities (Net) / IGST Receivable (Sez)	1,12,290	1,12,290
GST Receivable	13,72,080	-
Advance Income Tax (Net of Provision)	6,93,617	60,403
MAT Credit	27,84,387	27,84,387
Business Advances	31,23,643	39,25,443
Loans to Employees	90,500	68,000
Prepaid Expenses	776	13,816
Advances to Suppliers	1,04,70,552	78,19,244
Total	<u>1,86,47,845</u>	<u>1,47,83,583</u>



ELECTRO FORCE (INDIA) PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	Current Year 31.03.2020 Rs.	Previous Year 31.03.2019 Rs.
13. Revenue From Operations		
Sale of Products	14,49,41,121	18,02,56,362
Total	14,49,41,121	18,02,56,362
14. Other Income		
Interest Income	5,73,376	5,33,235
Other Revenue	1,58,06,069	66,152
Balances no longer payable written back	-	45,223
Exchange Rate Difference	4,88,205	2,05,532
Total	1,68,67,650	8,50,142
15. Cost of Materials Consumed		
Purchases	11,66,70,783	14,14,96,754
	11,66,70,783	14,14,96,754
Add: Opening Stock of Raw Materials	1,42,87,392	1,09,34,330
Less: Closing Stock of Raw Materials	1,46,12,892	1,42,87,392
Total	11,63,45,283	13,81,43,692
16. Changes in Inventories of Finished Goods, Stock-in-Process and Scrap		
Inventories (at close)		
Finished Goods	2,99,68,170	2,91,67,920
Stock-in-Process	43,97,158	42,31,358
Scrap	16,86,092	14,52,092
	3,60,51,420	3,48,51,370
Inventories (at commencement)		
Finished Goods	2,91,67,920	1,63,73,840
Stock-in-Process	42,31,358	74,48,176
Scrap	14,52,092	23,85,900
	3,48,51,370	2,62,07,916
Total	(12,00,050)	(86,43,454)
17. Employee Benefits Expense		
Salaries and Wages	1,61,23,129	1,51,10,504
Director's Remuneration	-	-
Contribution to Provident and Other Funds	3,83,139	3,86,961
Staff Welfare Expenses	12,03,040	14,34,933
Total	1,77,09,308	1,69,32,398



ELECTRO FORCE (INDIA) PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	Current Year 31.03.2020	Previous Year 31.03.2019
18. Finance Cost		
BG Commission	7,69,222	4,19,222
Total	<u>7,69,222</u>	<u>4,19,222</u>
19. Depreciation and Amortisation Expense		
Depreciation and Amortisation	98,06,287	97,06,158
Total	<u>98,06,287</u>	<u>97,06,158</u>
20. Other Expenses		
Manufacturing Expenses		
Consumption of Stores and Spares:	2,00,132	2,82,745
Electric, Power, Fuel and Water	40,62,677	14,06,092
Labour Processing and Machinery Hire Charges	58,67,373	1,26,89,722
Repairs to Machinery	7,43,104	3,90,451
	<u>1,08,73,286</u>	<u>1,47,69,010</u>
Selling and Distribution Expenses		
Freight and Forwarding Expenses	11,09,152	13,62,216
Discounts given	-	8,998
	<u>11,09,152</u>	<u>13,71,214</u>
Establishment Expenses		
Professional Fees	14,39,000	33,33,434
General Expenses	16,09,082	15,71,179
Insurance Expenses	91,402	1,67,291
ROC Fees	3,000	7,800
Rates and Taxes	62,007	2,87,903
Payment to Auditors	1,00,000	1,00,000
	<u>33,04,492</u>	<u>54,67,607</u>
Total	<u>1,52,86,930</u>	<u>2,16,07,830</u>
20.1 Payment to Auditor as:		
Statutory Audit Fees	75,000	75,000
Tax Audit Fees	25,000	25,000
	<u>1,00,000</u>	<u>1,00,000</u>



ELECTRO FORCE (INDIA) PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	Current Year 31.03.2020	Previous Year 31.03.2019
21. Earning Per Share (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs.)	30,91,792	29,40,657
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	50,00,000	50,00,000
iii) Basic and Diluted Earnings per share (Rs.)	0.62	0.59
iv) Face Value per Equity Share (Rs.)	10.00	10.00
22. Contingent Liabilities and Commitments		
(I) Contingent Liabilities (to the extent not provided for)		
a Bank Guarantees opened with banks	1,39,74,074	1,39,74,074
b Custom Duty payable against Export Obligation	1,39,74,074	1,39,74,074
(II) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		



ELECTRO FORCE (INDIA) PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2020

23. 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	Mrs. Jyotsna Agarwal*	Key Managerial Personnel (KMP)
2	Mr. Ram Niranjana Bhutra**	
3	Ms. Sweta Acharya	
4	Mr. Rudolf John Corriea#	
5	Mr. Vinod Ramdas Rao##	
6	Mr. Pravin Kumar Agarwal	Relatives of KMP
7	Mrs. Khushbu Bhutra	
8	Ayesspea Holdings and Investments Private Limited	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control / Companies under Same Management
9	P.K.Hospitality Services Private Limited	
10	Garuda Aviation Services Private Limited	
11	Makindian Foods Private Limited	
12	Yash Vikram Infrastructure Private Limited	
13	Garuda Television Private Limited	
14	Garuda Construction and Engineering Private Limited	
15	Aroma Coffees Private Limited	
16	Electroplast (India) Private Limited	
17	Gallic Electro Technologies Private Limited	
18	Artemis Electricals Limited	
19	Golden Chariot Hospitality Service Private Limited	
20	Artemis Opto Electronic Technologies Private Limited	

* Date of Resignation - 02/07/2019

** Date of Resignation - 01/06/2019

Date of Appointment - 29/03/2019

Date of Appointment - 01/07/2019



ELECTRO FORCE (INDIA) PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2020

ii) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Key Managerial Personnel and their Relatives	Companies under Same Management	Total
1	Sale of Items and Services (Net of Returns)	-	14,113	14,113
		-	39,19,993	39,19,993
2	Purchase of Items and Services (Net of Returns)	-	1,13,17,203	1,13,17,203
		-	3,07,63,010	3,07,63,010
3	Net Loans and Advances taken / (repaid)	-	(4,35,39,932)	(4,35,39,932)
		-	2,02,47,741	2,02,47,741
4	Net Loans and Advances paid / (received back)	-	-	-
		10,00,000	(32,24,572)	(22,24,572)
5	Professional Fee and Remuneration Paid	3,00,000	(2,02,360)	97,640
		24,63,700	-	24,63,700
Balance as at 31st March, 2020				
6	Trade Receivables	-	49,84,459	49,84,459
		-	49,84,459	49,84,459
7	Trade and other Payables	(1,80,000)	1,11,46,384	1,09,66,384
		(1,80,000)	21,07,590	19,27,590
8	Business Advances Received	-	4,56,27,709	4,56,27,709
		-	8,91,67,641	8,91,67,641
9	Business Advances Given	(75,00,000)	(3,22,68,312)	(3,97,68,312)
		10,00,000	94,75,637	1,04,75,637

Note: Figures in italic represents Previous Year's amounts.

As per our report of even date attached

For A B N J & Co.

Chartered Accountants

Firm Registration No. 121677W

CA Nilesh Mundada

Partner

Membership No. 131013

Place: Mumbai

Date: 21.12.2020



For and on behalf of the Board

ELECTRO FORCE (INDIA) PRIVATE LIMITED

Rakesh Ghadashe

Director

DIN - 07856873

Sweta Acharya

Company Secretary

Rudolf John Corriea

Director

DIN - 08333644

