

**ELECTRO FORCE (INDIA) PRIVATE LIMITED**  
**DIRECTORS' REPORT 2021-22**

To  
The Members of  
ELECTRO FORCE (INDIA) PRIVATE LIMITED

Dear Members,

Your Directors have pleasure in presenting 12<sup>th</sup> Annual Report of the Company, together with the audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2022.

**Result of Operations**

The summarized financial highlights of the Company, for the year ended 31<sup>st</sup> March, 2022 are as follows:

(Figures in INR)

PARTICULARS	FY 2021-2022	FY 2020-2021
Sales and Other Income	34,43,55,119	15,87,13,068
Less: Expenses	22,99,67,619	17,27,91,322
Operating Profit (PBIDT)	11,43,87,500	1,40,78,254
Less: Interest Cost	1,39,836	6,18,589
Profit before Depreciation (PBDT)	1,14,247,664	1,46,96,843
Less: Depreciation	83,69,251	79,20,194
Profit before Tax	10,58,78,413	(2,26,17,037)
Less: Current Taxes, Deferred Taxes and Short provision of tax	1,67,35,978	(3,48,480)
Profit after Tax	89,142,435	(2,22,68,557)

**Operation and State of Company's Affair**

During the financial year, the Company has earned total income of Rs. 34,43,55,119/- as compared to previous year's income of Rs. 15,87,13,068/-. The Company incurred a profit of Rs. 89,142,435/- as against loss of Rs. 2,22,68,557/- in the previous year.



## Reserves

The Company has not transferred any amount to the reserves.

## Dividend

In order to plough back the profits of the company, the directors do not recommend any dividend for the year under consideration.

## 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.

## Share Capital

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2022 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.

## Shares

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
Nil	Nil	Nil	Nil	Nil

## Directors

Mr. Pravin Kumar Agarwal was appointed as Director on 8<sup>th</sup> September, 2021. Mr. Rudolf John Corriea has resigned as Director w.e.f 8<sup>th</sup> September, 2021. There was no other change in Directorship of the Company during the financial year 2021-22.

## Auditors

The Statutory Auditors of the Company, M/s. A B N J & Co., Chartered Accountants [ICAI Registration No. 121677W], had been appointed at the Annual General Meeting held on 31<sup>st</sup> December, 2020 for a term of five consecutive years i.e. up to the conclusion of Annual General Meeting for the financial year 2024-25. Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the AGM.

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



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### **Auditors' Report**

The Auditors' Report to the members on the Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2022 does not contain any qualification.

### **Fixed 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.

### **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.

### **Particulars of Loans, Guarantees or Investments**

There are no loans, guarantees or investments in excess of the limits prescribed u/s 186 of the Act.

### **Particulars of contracts or arrangements with related parties**

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (ies) are in ordinary course of business and on arm's length. Therefore disclosure in Form AOC-2 is not required.

### **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.

### **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:



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## **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:** Rs.46,42,685 (Previous year: Rs. 38,73,462)  
**Foreign Exchange Outgo:** Rs.3,12,932 (Previous year: 2,35,90,903)

## **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 five [5] times in financial year 2021-2022. The maximum interval between any two meetings did not exceed 120 days.

## **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.



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**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.

**Material changes and commitments occurring between 31<sup>st</sup> March, 2022 and date of the Report**

There are no 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.

**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.

**Details of Subsidiary/Joint Ventures/Associate Companies**

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

**Significant and Material Orders passed by the Regulators or Courts**

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

**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.

**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.

**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.



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

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions were not applicable.

**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.

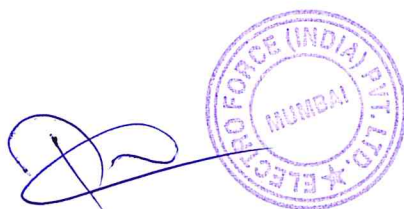
The following is a summary of Sexual Harassment complaints received and disposed off during the year:

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

**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 31<sup>st</sup> March, 2022 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.



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### **Declaration of Independent Directors**

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

### **Adequacy of internal financial controls with reference to financial statements**

The requirement of annexing a report on the adequacy of the internal financial controls and its operating effectiveness of such controls has been exempted by MCA vide circular No. 08/2017 dated 25/07/2017 in respect of a small company having;

- i) Turnover not exceeding rupees 50 Crores as per latest audited financial statement or
- ii) Aggregate borrowings from banks or financial institutions or any body corporate at any point of time during the financial year is less than Rs 25 Crores.

Therefore the company is not required to maintain internal financial controls.

### **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.

### **Acknowledgement**

Your Directors 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 Directors 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) PRIVATE LIMITED**

  
Pravin Kumar Brijendra Kumar Agarwal  
Director

DIN: 00845482

Add: 1105 Tower A, Raheja Sherwood,  
Western Express Highway,  
Goregaon East, Mumbai- 400063

  
Rakesh Chandrakant Ghadashe  
Director

DIN: 07856873

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

Place: Mumbai

Dated: 5<sup>th</sup> September, 2022



**CA 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, 2022**, and the statement of profit and loss for the year then ended, cash flow statement for the year ended 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, 2022**, its Loss 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, 2020 ("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. Refer **Annexure** to the auditor's report.
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, 2022 taken on record by the board of directors, none of the



directors is disqualified as on March 31, 2022 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:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. 1. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
2. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



3. Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year. Hence this is clause not applicable.

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



**Nilesh Mundada**  
**Partner**  
**M. No. 131013**

**UDIN: 22131013AZDMHI8461**

**Place: Mumbai**

**Date: 05 September, 2022**

**Annexure to the Independent Auditor's Report of even date to the members of  
ELECTRO FORCE (INDIA) PRIVATE LIMITED, on the financial statements for the  
year ended 31st March 2022**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and the Company has maintained proper records showing full particulars of Intangible Assets;  
  
(b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification;  
  
(c) According to the information and explanation given to us, there were no immovable properties held as at the year end.  
  
(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;  
  
(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year;
- 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. During the year the company has not made any investments in, not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
- iv. According to the information and explanation given to us, the company has not been given any loans to any other parties as per section 185 and 186 during the year under audit hence this clause is not applicable to this company;
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules



framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable;

vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable;

vii. (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, 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, as applicable, with the appropriate authorities except the Profession Tax of Rs. 61,500/- and TCS on goods of Rs. 12,096/-. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable;

(b) There are no dues in respect of Goods and Services Tax, 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 that have not been deposited with the appropriate authorities on account of any dispute;

viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

ix. The Company has not been defaulted in repayment of loan or other borrowing including debt securities during the year;

x. The company has not made any private placement of shares under review and according to information and explanations given to us, hence this clause is not applicable to the company;

xi. (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;



- xii. Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- xiii. According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and details have been disclosed in the financial statements.
- xiv. According to the information and explanations given to us, the company has no internal audit system;
- xv. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- xix. On the basis of the financial ratios, ageing and expected dates of realization 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 indicating that company is incapable 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.
- xx. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.





xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For ABNJ & Co.

Chartered Accountants

FRN: 121677W



Niiresh Mundada

Partner

M. No. 131013

Place: Mumbai

Date: 05 September, 2022

UDIN: 22131013AZDMHI8461

**ELECTRO FORCE (INDIA) PRIVATE LIMITED**  
**CIN - U51909MH2010PTC204214**  
**BALANCE SHEET AS AT 31ST MARCH, 2022**

Particulars	Note	Current Year 31.03.2022	Previous Year 31.03.2021 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	5,00,00,000	5,00,00,000
Reserves & Surplus	2	5,74,45,098	(3,16,97,337)
		<b>10,74,45,098</b>	<b>1,83,02,663</b>
<b>Share Application Money Pending Allotment</b>			
<b>Non Current Liabilities</b>			
Long Term Liabilities	3	8,78,25,854	5,86,52,934
<b>Current Liabilities</b>			
Trade Payables	4	4,31,71,378	3,94,74,547
Other Current Liabilities	5	22,01,13,527	5,26,25,221
Short Term Provisions	6	2,25,65,599	29,40,336
<b>Total</b>		<b>48,11,21,456</b>	<b>17,19,95,700</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	7	3,35,91,841	7,32,18,033
Intangible Assets	7	5,05,000	5,05,000
Long Term Loans and Advances	8	17,18,522	16,84,997
Deferred Tax Assets		42,57,116	3,48,480
<b>Current Assets</b>			
Inventories	9	2,04,23,653	2,08,38,707
Trade Receivables	10	3,95,75,376	5,59,45,090
Cash and Cash Equivalents	11	10,28,51,600	63,15,733
Short Term Loans and Advances	12	27,81,98,348	1,31,39,659
<b>Total</b>		<b>48,11,21,456</b>	<b>17,19,95,700</b>

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 Nitesh Mundada**

Partner

Membership No. 131013



For and on behalf of the Board

**ELECTRO FORCE (INDIA) PRIVATE LIMITED**

**Pravin Agarwal**

Director

DIN-00845482

**Rakesh Ghadashe**

Director

DIN - 07856873



Place: Mumbai

Date: 05.09.2022

**ELECTRO FORCE (INDIA) PRIVATE LIMITED**  
**CIN - U51909MH2010PTC204214**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

Particulars	Note	Current Year 31.03.2022 Rs.	Previous Year 31.03.2021 Rs.
<b>Income</b>			
Revenue from Operations	13	34,39,65,082	15,74,27,990
Other Income	14	3,90,037	12,85,078
<b>Total Revenue</b>		<b>34,43,55,119</b>	<b>15,87,13,068</b>
<b>Expenditure</b>			
Cost of Material Consumed	15	20,06,86,975	11,97,25,244
Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	16	(17,177)	2,61,67,512
Employee Benefits Expense	17	1,24,20,313	1,21,56,628
Finance Cost	18	1,39,836	6,18,589
Depreciation & Amortisation	19	83,69,251	79,20,194
Other Expenses	20	1,68,77,507	1,47,41,938
<b>Total Expenses</b>		<b>23,84,76,706</b>	<b>18,13,30,105</b>
Profit before tax		10,58,78,413	(2,26,17,037)
<b>Tax Expenses</b>			
Current year		2,06,44,614	-
Deferred Tax		(39,08,636)	(3,48,480)
Earlier Year (s)			-
<b>Profit for the year</b>		<b>8,91,42,435</b>	<b>(2,22,68,557)</b>

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

Basic and Diluted	21	17.83	(4.45)
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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



For and on behalf of the Board

**ELECTRO FORCE (INDIA) PRIVATE LIMITED**

**Pravin Agarwal**

Director

DIN-00845482

**Rakesh Ghadashe**

Director

DIN - 07856873



Place: Mumbai

Date: 05.09.2022

**ELECTRO FORCE (INDIA) PRIVATE LIMITED**  
**CIN - U51909MH2010PTC204214**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

Particulars	Current Year 31.03.2022 Rs.	Previous Year 31.03.2021 Rs.
<b>A: Cash Flow from Operating Activities:</b>		
Net Profit before tax as per Statement of Profit and Loss	10,58,78,413	(2,26,17,037)
Adjusted for:		
Depreciation and Amortisation Expense	83,69,251	79,20,194
Interest Income	(3,90,037)	(5,35,078)
Finance Costs	1,39,836	6,18,589
	<u>81,19,050</u>	<u>80,03,705</u>
<b>Operating Profit before Working Capital Changes</b>	<b>11,39,97,464</b>	<b>(1,46,13,332)</b>
Adjusted for:		
Trade and Other Receivables	1,63,69,714	(1,59,62,636)
Inventories	4,15,054	3,04,77,380
Short Term Loans and Advances	(26,50,58,689)	55,08,186
Trade and Other Payables	36,96,831	1,73,55,327
Other Current Liabilities	16,74,88,313	65,31,409
Short Term Provisions	1,96,25,263	9,80,875
	<u>(5,74,63,513)</u>	<u>4,48,90,541</u>
<b>Cash Generated from Operations</b>	<b>5,65,33,950</b>	<b>3,02,77,209</b>
Taxes Paid (net)	(2,06,44,614)	-
<b>Net Cash Flow from / (used in) Operating Activities</b>	<b><u>3,58,89,336</u></b>	<b><u>3,02,77,209</u></b>
<b>B: Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets (Net)	3,12,56,935	(3,72,13,402)
Sale of Fixed Assets	-	14,717
Interest Income	3,90,037	5,35,078
Long Term Loans and Advances	(33,525)	(37,699)
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b><u>3,16,13,447</u></b>	<b><u>(3,67,01,306)</u></b>
<b>C: Cash Flow From Financing Activities:</b>		
Long Term Liabilities (net)	2,91,72,920	49,50,905
Finance Costs	(1,39,836)	(6,18,589)
<b>Net Cash Generated from / (used in) Financing Activities</b>	<b><u>2,90,33,084</u></b>	<b><u>43,32,316</u></b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>9,65,35,867</b>	<b>(20,91,781)</b>
Opening Balance of Cash and Cash Equivalents	63,15,733	84,07,514
<b>Closing Balance of Cash and Cash Equivalents</b>	<b><u>10,28,51,600</u></b>	<b><u>63,15,733</u></b>

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: 05.09.2022



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

Pravin Agarwal  
 Director  
 DIN-00845482



**ELECTRO FORCE (INDIA) PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

	Current Year 31.03.2022 Rs.	Previous Year 31.03.2021 Rs.
<b>1. Share Capital</b>		
<b>Authorised Share Capital:</b>		
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>
<b>Issued, Subscribed and Fully Paid up:</b>		
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>
<b>Total</b>	<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	31.03.2022	31.03.2021
	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	50,00,000	50,00,000

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	31.03.2022	31.03.2021
	No. of Shares % held	No. of Shares % held
Ayesspea Holdings and Investments Private Limited	39,55,000 79.10%	39,55,000 79.10%
Garuda Television Private Limited	9,90,000 19.80%	9,90,000 19.80%

**2. Reserve & Surplus**

<b>Surplus / (Deficit) in the Statement of Profit and Loss</b>		
As per last Balance Sheet	(3,16,97,337)	(94,28,780)
Add: Profit / (Loss) for the year	8,91,42,435	(2,22,68,557)
<b>Total</b>	<u>5,74,45,098</u>	<u>(3,16,97,337)</u>



**ELECTRO FORCE (INDIA) PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

	<b>Current Year 31.03.2022 Rs.</b>	<b>Previous Year 31.03.2021 Rs.</b>
<b>3. Long Term Liabilities</b>		
<b>Unsecured</b>		
From Related Parties	87,825,854	58,652,934
<b>Total</b>	<u>87,825,854</u>	<u>58,652,934</u>
<b>4. Trade Payables</b> (Unsecured and Considered good)		
Trade payables (As per Annexure I)	43,171,378	39,474,547
<b>Total</b>	<u>43,171,378</u>	<u>39,474,547</u>
<b>5. Other Current Liabilities</b>		
GST Payable	12,403,681	-
TDS & TCS Payable	90,583	69,324
Current Account Over Drawn	-	3,727,030
Advances from Customers	207,619,263	48,828,867
<b>Total</b>	<u>220,113,527</u>	<u>52,625,221</u>
<b>6. Short Term Provisions</b>		
Employee Benefits Payable	900,985	2,020,336
Audit Fees Payable	300,000	200,000
Expenses Payable	720,000	720,000
Provision for Income Tax FY 2021-22	20,644,614	-
<b>Total</b>	<u>22,565,599</u>	<u>2,940,336</u>



ELECTRO FORCE (INDIA) PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

7. Fixed Assets

(All figures in Rs.)

Particulars	Gross Block			Depreciation / Amortisation			Net Block		
	As on 01.04.2021	Additions	Deductions / Adjustments	As on 31.03.2022	For the Year	Deductions / Adjustments	Upto 31.03.2022	As on 31.03.2022	As on 31.03.2021
<b>Tangible Assets:</b>									
Plant and Machinery	150,811,256	737,500	31,994,443	119,554,313	6,117,876	-	92,254,711	27,299,602	64,674,421
Factory Equipment	3,451,467	-	-	3,451,467	54,232	-	3,242,490	208,977	263,209
Office Equipment	2,094,211	-	-	2,094,211	1,421	-	1,996,800	97,411	98,832
Furniture & Fixture	19,328,069	-	-	19,328,069	1,934,630	-	13,517,547	5,810,522	7,745,152
Computers and Printers	1,773,874	-	-	1,773,874	261,092	-	1,598,545	175,329	436,421
<b>Sub-Total</b>	<b>177,458,877</b>	<b>737,500</b>	<b>31,994,443</b>	<b>146,201,934</b>	<b>8,369,251</b>	<b>-</b>	<b>112,610,093</b>	<b>33,591,841</b>	<b>73,218,035</b>
<b>Intangible Assets:</b>									
Trade Mark	10,100,000	-	-	10,100,000	-	-	9,595,000	505,000	505,000
<b>Sub-Total</b>	<b>10,100,000</b>	<b>-</b>	<b>-</b>	<b>10,100,000</b>	<b>-</b>	<b>-</b>	<b>9,595,000</b>	<b>505,000</b>	<b>505,000</b>
<b>Total</b>	<b>187,558,877</b>	<b>737,500</b>	<b>31,994,443</b>	<b>156,301,934</b>	<b>8,369,251</b>	<b>-</b>	<b>122,205,093</b>	<b>34,096,841</b>	<b>73,723,035</b>
Previous Year	150,601,502	37,213,400	256,025	187,558,877	7,920,194	241,308	113,835,843	44,444,543	47,272,615



**ELECTRO FORCE (INDIA) PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

	Current Year 31.03.2022 Rs.	Previous Year 31.03.2021 Rs.
<b>8. Long Term Loans and Advances</b> (Unsecured and Considered good)		
Security Deposits	1,718,522	1,684,997
<b>Total</b>	<b>1,718,522</b>	<b>1,684,997</b>
<b>9. Inventories</b>		
Raw Materials	9,870,793	10,303,024
Stock-in-Process	1,545,253	1,876,542
Finished Goods	7,813,004	6,665,007
Scrap	1,194,603	1,994,134
<b>Total</b>	<b>20,423,653</b>	<b>20,838,707</b>
9.1 Valuation of Inventories are as Valued and Certified by the Management		
<b>10. Trade Receivables</b> (Unsecured and Considered good) (As Per Annexure II)		
Debts outstanding for a period exceeding 6 months	4,158,297	41,748,666
Other debts	35,417,079	14,196,425
<b>Total</b>	<b>39,575,376</b>	<b>55,945,090</b>
<b>11. Cash &amp; Cash Equivalents</b>		
Cash on Hand	15,000	39,104
Balances with Banks		
In Current Accounts	95,282,547	-
As Fixed Deposits	7,554,053	6,276,627
<b>Total</b>	<b>102,851,600</b>	<b>6,315,731</b>
<b>12. Short Term Loans &amp; Advances</b> (Unsecured and Considered good)		
Balance with Central Excise Authorities (Net) / IGST Receivable (Sez)	112,290	112,290
GST Receivable	-	2,768,930
Advance Income Tax	1,542,191	1,319,762
MAT Credit	2,784,387	2,784,387
Business Advances	273,661,876	3,502,723
Loans to Employees	50,000	66,000
Prepaid Expenses	47,604	38,219
Advances to Suppliers	-	2,547,347
<b>Total</b>	<b>278,198,348</b>	<b>13,139,659</b>





**ELECTRO FORCE (INDIA) PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**

	Current Year 31.03.2022 Rs.	Previous Year 31.03.2021 Rs.
<b>13. Revenue From Operations</b>		
Sale of Products	34,39,65,082	15,74,27,990
<b>Total</b>	<b>34,39,65,082</b>	<b>15,74,27,990</b>
<b>14. Other Income</b>		
Interest Income	3,90,037	5,35,078
Miscellaneous Income	-	7,50,000
<b>Total</b>	<b>3,90,037</b>	<b>12,85,078</b>
<b>15. Cost of Materials Consumed</b>		
Purchases	20,02,54,744	11,54,15,376
	<b>20,02,54,744</b>	<b>11,54,15,376</b>
Add: Opening Stock of Raw Materials	1,03,03,024	1,46,12,892
Less: Closing Stock of Raw Materials	98,70,793	1,03,03,024
<b>Total</b>	<b>20,06,86,975</b>	<b>11,97,25,244</b>
<b>16. Changes in Inventories of Finished Goods, Stock-in-Process and Scrap</b>		
<b>Inventories (at close)</b>		
Finished Goods	71,61,229	60,13,232
Stock-in-Process	15,45,253	18,76,542
Scrap	11,94,603	19,94,134
	<b>99,01,085</b>	<b>98,83,908</b>
<b>Inventories (at commencement)</b>		
Finished Goods	60,13,232	2,99,68,170
Stock-in-Process	18,76,542	43,97,158
Scrap	19,94,134	16,86,092
	<b>98,83,908</b>	<b>3,60,51,420</b>
<b>Total</b>	<b>(17,177)</b>	<b>2,61,67,512</b>
<b>17. Employee Benefits Expense</b>		
Salaries and Wages	1,07,92,715	1,08,19,578
Contribution to Provident and Other Funds	3,79,759	3,17,344
Staff Welfare Expenses	12,47,839	10,19,706
<b>Total</b>	<b>1,24,20,313</b>	<b>1,21,56,628</b>



**ELECTRO FORCE (INDIA) PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

	<b>Current Year 31.03.2022</b>	<b>Previous Year 31.03.2021</b>
<b>18. Finance Cost</b>		
BG Commission	1,25,087	6,18,589
Processing Fee and Charges	14,749	-
<b>Total</b>	<b>1,39,836</b>	<b>6,18,589</b>
<b>19. Depreciation and Amortisation Expense</b>		
Depreciation and Amortisation	83,69,251	79,20,194
<b>Total</b>	<b>83,69,251</b>	<b>79,20,194</b>
<b>20. Other Expenses</b>		
<b>Manufacturing Expenses</b>		
Consumption of Stores and Spares	6,08,053	1,69,896
Electric, Power, Fuel and Water	37,02,430	34,26,268
Labour Processing and Machinery Hire Charges	77,32,489	66,55,176
Repairs to Machinery	7,01,142	5,67,220
	<b>1,27,44,115</b>	<b>1,08,18,560</b>
<b>Selling and Distribution Expenses</b>		
Freight and Forwarding Expenses	13,68,448	10,14,828
Discounts given	31,871	4,77,390
	<b>14,00,319</b>	<b>14,92,218</b>
<b>Establishment Expenses</b>		
Professional Fees	1,08,000	7,00,429
General Expenses	23,73,567	14,70,025
Insurance Expenses	1,22,702	81,067
ROC Fees	2,400	8,700
Rates and Taxes	26,405	70,939
Payment to Auditors	1,00,000	1,00,000
	<b>27,33,074</b>	<b>24,31,160</b>
<b>Total</b>	<b>1,68,77,507</b>	<b>1,47,41,938</b>
<b>20.1 Payment to Auditor as:</b>		
Statutory Audit Fees	75,000	75,000
Tax Audit Fees	25,000	25,000
	<b>1,00,000</b>	<b>1,00,000</b>



ELECTRO FORCE (INDIA) PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

	Current Year 31.03.2022	Previous Year 31.03.2021
<b>21. Earning Per Share (EPS)</b>		
i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs.)	89,142,435	(22,268,557)
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	5,000,000	5,000,000
iii) Basic and Diluted Earnings per share (Rs.)	17.83	(4.45)
iv) Face Value per Equity Share (Rs.)	10.00	10.00
<b>22. Contingent Liabilities and Commitments</b>		
<b>(I) Contingent Liabilities (to the extent not provided for)</b>		
a Bank Guarantees opened with banks	13,974,074	13,974,074
b Custom Duty payable against Export Obligation	13,974,074	13,974,074
<b>(II) Commitments</b>		
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, 2022**

**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	Mr. Pravin Kumar Agarwal#	Key Managerial Personnel (KMP)
2	Mr. Rudolf John Corriea*	
3	Rakesh Ghadashe**	
4	Ayesspea Holdings and Investments Private Limited	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control / Companies under Same Management
5	P.K.Hospitality Services Private Limited	
6	Garuda Aviation Services Private Limited	
7	Makindian Foods Private Limited	
8	Yash Vikram Infrastructure Private Limited	
9	Garuda Television Private Limited	
10	Garuda Construction and Engineering Private Limited	
11	Aroma Coffees Private Limited	
12	Electroplast (India) Private Limited	
13	Gallic Electro Technologies Private Limited	
14	Artemis Electricals Limited	
15	Golden Chariot Hospitality Service Private Limited	
16	Artémis Opto Electronic Technologies Private Limited	

\* Date of Resignation - 08/09/2021

# Date of Appointment - 08/09/2021

\*\* Date of Appointment - 15/12/2020

## Date of Resignation - 15/12/2020

- 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)	-	167,153,716	167,153,716
		-	<i>5,078,626</i>	<i>5,078,626</i>
2	Purchase of Items and Services (Net of Returns)	-	543,618	543,618
		-	<i>196,121</i>	<i>196,121</i>
3	Net Loans and Advances taken / (repaid)	-	82,847,823	82,847,823
		-	<i>547,194</i>	<i>547,194</i>
4	Net Loans and Advances paid / (received back)	(7,500,000)	96,994,056	89,494,056
		-	379,930	379,930
5	Professional Fee and Remuneration Paid	-	-	-
		-	-	-
<b>Balance as at 31st March, 2022</b>				
6	Trade Receivables	-	3,030,513	3,030,513
		-	<i>(8,563,085)</i>	<i>(8,563,085)</i>
7	Trade and other Payables	720,000	291,879	1,011,879
		<i>(720,000)</i>	<i>(11,098,067)</i>	<i>(11,818,067)</i>
8	Business Advances Received	-	87,825,854	87,825,854
		-	<i>(4,978,031)</i>	<i>(4,978,031)</i>
9	Business Advances Given	-	54,121,876	54,121,876
		-	42,872,180	35,372,180
10	Advance from Customers	(7,500,000)	207,502,819	207,502,819
		-	-	-

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



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

Pravin Agarwal Director  
DIN-00845482

Rakesh Ghadashe Director  
DIN - 07856873



Place: Mumbai  
Date: 05.09.2022

ELECTRO FORCE (INDIA) PRIVATE LIMITED  
Notes Forming Part Of The Financial Statements  
(As per Annexure I)  
Trade payables ageing schedule as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Sundry Creditors						
(i) Others	35,417,783	8,504,723	418,434	451,767	119,073	43,171,378
(ii) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>35,417,783</b>	<b>8,504,723</b>	<b>418,434</b>	<b>451,767</b>	<b>119,073</b>	<b>43,171,378</b>

(As Per Annexure II)  
Trade receivables ageing schedule as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(1) Undisputed Trade receivables - considered good	35,417,079	1,852,757	2,305,540	-	-	39,575,376
<b>Total Trade Receivables</b>	<b>35,417,079</b>	<b>1,852,757</b>	<b>2,305,540</b>	<b>-</b>	<b>-</b>	<b>39,575,376</b>

(Amount In Rs.)

