



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

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Electro Force (India) Limited** (Formerly Known as Electro Force (India) Private Limited) ('the Company'), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss, the statement of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, the profit and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Other Matters**

The financial statements of the Company for the year ended 31 March 2022 included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on the financial statements for the year ended 31 March 2022 on 05 September 2022.

**Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern







and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances,







we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
  - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act; and
  - (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:





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- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.
- e. The Company has not declared or paid any dividend during the year.
4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the provision of section 197 is not applicable to the Company.

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



*Deepesh Mittal*

**Deepesh Mittal**  
Partner  
Membership No. 539486

Place: Mumbai  
Dated: 07/09/2023  
UDIN: 23539486BGVOJE1973





**Annexure A to the Independent Auditors' Report on the financial statements of Electro Force (India) Limited (Formerly Known as Electro Force (India) Private Limited) for the year ended 31 March 2023**

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

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







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Particulars	Amount (₹ in lakhs)
Aggregate amount granted / provided during the year - Others	2,720.00
Balance outstanding as at balance sheet date - Others	2,720.00

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

Particulars	All Parties	Promoters	Related Parties
<b>Aggregate Amount of Advances in Nature of Loans</b>			
Repayable on Demand (A)	-	-	-
Agreement does not specify any Terms or Period of Repayment (B)	4,746.90	-	2,859.30
Total (A+B)	4,746.90	-	2,859.30
Percentage of Loans / Advances in Nature of Loans to the Total Loans	100%	-	60.24%

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







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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable except professional tax of ₹ 1.06 Lakhs.

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

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

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

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

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

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

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

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

10a The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.







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







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

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



*Deepesh Mittal*

Deepesh Mittal  
Partner

Membership No. 539486

Place: Mumbai  
Dated: 07/09/2023  
UDIN: 23539486BGVOJE1973





**Annexure B to the Independent Auditors' Report on the financial statements of Electro Force (India) Limited (Formerly Known as Electro Force (India) Private Limited) for the year ended 31 March 2023**

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

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

### **Opinion**

We have audited the internal financial controls with reference to the financial statements of **Electro Force (India) Limited** (Formerly Known as Electro Force (India) Private Limited) ('the Company') as of 31 March 2023 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

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

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.







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

**Meaning of Internal Financial Controls with Reference to the financial statements**

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

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



*Deepesh Mittal*

**Deepesh Mittal**  
Partner  
Membership No. 539486

Place: Mumbai  
Dated: 07/09/2023  
UDIN: 23539486BGVOJE1973



**Audited Balance Sheet  
and  
Statement of Profit And Loss**

**For the Year Ended**

**March 31st, 2023**

**Electro Force (India) Private Limited**



**Electro Force (India) Limited**  
(Formerly Known as Electro Force (India) Private Limited)  
CIN - U51909MH2010PLC204214  
**Balance Sheet as at March 31st, 2023**

Particulars	Note	(Amount in '000')	
		As at March 31st, 2023	As at March 31st, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	1,74,000.01	50,000.00
Reserves & Surplus	2	<u>9,533.15</u>	<u>57,445.10</u>
		<b>1,83,533.16</b>	<b>1,07,445.10</b>
<b>Non Current Liabilities</b>			
Long Term Borrowings	3	-	87,825.85
Provisions	4	1,063.15	-
<b>Current Liabilities</b>			
Trade and Other Payables Due to Micro and Small Enterprises	5	<b>15,317.18</b>	23,134.66
Other than Micro and Small Enterprises		<b>23,687.00</b>	20,036.71
Other Current Liabilities	6	<b>4,67,495.24</b>	2,20,001.24
Provisions	4	<b>32,055.41</b>	22,565.60
<b>Total</b>		<b><u>7,23,151.15</u></b>	<b><u>4,81,009.17</u></b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment			
Tangible Assets	7	<b>30,296.03</b>	33,591.84
Intangible Assets	7	<b>505.00</b>	505.00
Long Term Loans and Advances	8	<b>1,718.52</b>	1,718.52
Deferred Tax Assets		<b>4,720.24</b>	4,257.12
<b>Current Assets</b>			
Inventories	9	<b>1,27,021.26</b>	20,423.65
Trade Receivables	10	<b>66,734.81</b>	39,575.38
Cash and Cash Equivalents	11	<b>9,368.96</b>	1,02,851.60
Short Term Loans and Advances	12	<b>4,82,786.33</b>	2,78,086.06
<b>Total</b>		<b><u>7,23,151.15</u></b>	<b><u>4,81,009.17</u></b>

See Accompanying Notes to the Financial Statements.

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As per our report of even date

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

*Deepesh mittal*  
**Deepesh Mittal**  
Partner  
M. No. 539486



Place: Mumbai  
Date: 07/09/2023

For and on behalf of the Board

*Saideep Shantaram Bagale*  
**Saideep Shantaram Bagale**  
Director  
DIN-07196456

*S.K. Palaria*  
**Santosh Kumar Palaria**  
Director  
DIN - 10094804

*Chandrashekhar Meher*  
**Chandrashekhar Meher**  
Chief Financial Officer

*Reetu Bansal*  
**Reetu Bansal**  
Company Secretary





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

**Statement of Profit and Loss For the Year Ended March 31st, 2023**

Particulars	Note	(Amount in '000')	
		Year Ended March 31st, 2023	Year Ended March 31st, 2022
<b>Income</b>			
Revenue from Operations	13	3,02,503.59	3,43,965.08
Other Income	14	377.84	390.04
<b>Total Revenue</b>		<b>3,02,881.43</b>	<b>3,44,355.12</b>
<b>Expenditure</b>			
Cost of Material Consumed	15	2,55,831.25	2,01,338.75
Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	16	(99,869.52)	(668.95)
Employee Benefits Expense	17	10,840.67	12,420.31
Finance Cost	18	22.50	139.84
Depreciation & Amortisation	19	6,984.02	8,369.25
Other Expenses	20	22,219.45	16,877.51
<b>Total Expenses</b>		<b>1,96,028.39</b>	<b>2,38,476.71</b>
Profit before tax		<b>1,06,853.04</b>	1,05,878.41
<b>Tax Expenses</b>			
Current year		27,355.90	20,644.61
Deferred Tax		(463.13)	(3,908.64)
Earlier Year		2,784.39	-
<b>Profit for the year</b>		<b>77,175.88</b>	<b>89,142.44</b>

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

Basic and Diluted	21	4.44	5.12
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See Accompanying Notes to the Financial Statements. 1 to 34

As per our report of even date

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

**Deepesh Mittal**  
Partner  
M. No. 539486

Place: Mumbai  
Date: 07/09/2023



For and on behalf of the Board

**Saideep Shantaram Bagale**  
Director  
DIN-07196456

**Chandrashekhar Meher**  
Chief Financial Officer

**Santosh Kumar Palaria**  
Director  
DIN - 10094804

**Reetu Bansal**  
Company Secretary



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

**Cash Flow Statement for the Year Ended March 31st, 2023**

(Amount in '000')  
Year Ended  
March 31st, 2022

Particulars	Year Ended March 31st, 2023	Year Ended March 31st, 2022
<b>A: Cash Flow from Operating Activities:</b>		
Net Profit before tax as per Statement of Profit and Loss	1,06,853.04	1,05,878.41
Adjusted for:		
Depreciation and Amortisation Expense	6,984.02	8,369.25
Interest Income	(371.72)	(390.04)
Finance Costs	22.50	139.84
	<u>6,634.81</u>	<u>8,119.05</u>
<b>Operating Profit before Working Capital Changes</b>	<b>1,13,487.85</b>	<b>1,13,997.46</b>
Adjusted for:		
Trade and Other Receivables	(27,159.44)	16,369.71
Inventories	(1,06,597.60)	415.05
Short Term Loans and Advances	(2,07,484.65)	(2,64,946.40)
Trade and Other Payables	(4,167.20)	3,696.83
Other Current Liabilities	2,47,494.01	1,67,376.02
Short Term Provisions	2,895.48	(1,019.35)
	<u>(95,019.41)</u>	<u>(78,108.13)</u>
<b>Cash Generated from Operations</b>	<b>18,468.44</b>	<b>35,889.33</b>
Taxes Paid (net)	(20,786.23)	-
Net Cash Flow from / (used in) Operating Activities	<u>(2,317.79)</u>	<u>35,889.33</u>
<b>B: Cash Flow From Investing Activities:</b>		
Purchase of Fixed Assets (Net)	(3,688.21)	(737.50)
Sale of Fixed Assets	-	31,994.44
Interest Income	371.72	390.04
Long Term Loans and Advances	-	(33.52)
Net Cash Flow from / (used in) Investing Activities	<u>(3,316.49)</u>	<u>31,613.46</u>
<b>C: Cash Flow From Financing Activities:</b>		
Long Term Liabilities (net)	(87,825.85)	29,172.92
Finance Costs	(22.50)	(139.84)
Net Cash Generated from / (used in) Financing Activities	<u>(87,848.36)</u>	<u>29,033.08</u>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(93,482.64)</b>	<b>96,535.87</b>
Opening Balance of Cash and Cash Equivalents	1,02,851.60	6,315.73
<b>Closing Balance of Cash and Cash Equivalents</b>	<u>9,368.96</u>	<u>1,02,851.60</u>

As per our report of even date

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

**Deepesh Mittal**  
Partner  
M. No. 539486

Place: Mumbai  
Date: 07/09/2023



For and on behalf of the Board

**Saideep Shantaram Bagale**  
Director  
DIN-07196456

**Chandrashekhar Meher**  
Chief Financial Officer

**Santosh Kumar Palaria**  
Director  
DIN - 10094804

**Reetu Bansal**  
Company Secretary





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

**Notes on Financial Statements for the Year Ended March 31st, 2023**

(Amount in '000')

	As at March 31st, 2023	As at March 31st, 2022
<b>1. Share Capital</b>		
<b>Authorised Share Capital:</b>		
2,60,00,000 (Previous Year: 50,00,000) Equity Shares of Rs. 10/- each	<b>2,60,000.00</b>	50,000.00
<b>Issued, Subscribed and Fully Paid up:</b>		
1,74,00,001 (Previous Year: 50,00,000) Equity Shares of Rs. 10/- each	<b>1,74,000.01</b>	50,000.00
<b>Total</b>	<b>1,74,000.01</b>	50,000.00

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

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

	March 31st, 2023 No. of Shares	March 31st, 2022 No. of Shares
Equity Shares at the beginning of the year	<b>50,00,000</b>	50,00,000
Add: Shares issued during the year	<b>1,24,00,001</b>	-
Equity shares at the end of the year	<b>1,74,00,001</b>	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:

	March 31st, 2023 No. of Shares % held	March 31st, 2022 No. of Shares % held
<b>Name of the Shareholder</b>		
Ayesspea Holdings and Investments Private Limited	<b>1,37,63,296</b> <b>79.10%</b>	39,55,000 79.10%
Garuda Television Private Limited	<b>34,45,200</b> <b>19.80%</b>	9,90,000 19.80%

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

	March 31st, 2023 No. of Shares % held % Change	March 31st, 2022 No. of Shares % held % Change
<b>Name of the Promoters</b>		
Ayesspea Holdings and Investments Private Limited	<b>1,37,63,296</b> <b>79.10%</b> <b>0.00%</b>	39,55,000 79.10% 0%
Pravin Kumar Agarwal	<b>1,87,920</b> <b>1.08%</b> <b>0.00%</b>	54,000 1.08% 0%



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

**Notes on Financial Statements for the Year Ended March 31st, 2023**

(Amount in '000')

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

During the Financial Year ended	No. of Bonus Shares Issued by the Company	Face Value of Equity Shares
March 31st, 2023	1,24,00,001	10.00
March 31st, 2022	-	-
March 31st, 2021	-	-
March 31st, 2020	-	-
March 31st, 2019	-	-

**2. Reserve & Surplus**

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

As per last Balance Sheet	<b>57,445.10</b>	(31,697.34)
Add: Profit / (Loss) for the year	<b>77,175.88</b>	89,142.44
Less: Opening Provision of Gratuity	<b>(1,087.82)</b>	-
Less: Issue of Bonus Shares	<b>(1,24,000.01)</b>	-
<b>Total</b>	<b>9,533.15</b>	57,445.10

**3. Long Term Borrowings**

**Unsecured**

From Related Parties	-	87,825.85
<b>Total</b>	-	87,825.85

**4. Provisions**

**Long Term Provisions**

Provision for Gratuity	<b>1,063.15</b>	-
<b>Total</b>	<b>1,063.15</b>	-

**Short Term Provisions**

Employee Benefits Payable	<b>951.06</b>	900.98
Audit Fees Payable	<b>175.00</b>	300.00
Expenses Payable	<b>3,553.42</b>	720.00
Provision for Gratuity	<b>161.66</b>	-
Provision for Income Tax	<b>27,214.28</b>	20,644.61
<b>Total</b>	<b>32,055.41</b>	22,565.60

**5. Trade Payables**

(Unsecured and Considered good)

Due to Micro and Small Enterprises	<b>15,317.18</b>	23,134.66
Other than Micro and Small Enterprises	<b>23,687.00</b>	20,036.71
<b>Total</b>	<b>39,004.18</b>	43,171.38

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





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

**Notes on Financial Statements for the Year Ended March 31st, 2023**

(Amount in '000')

	As at March 31st, 2023	As at March 31st, 2022
<b>5.2 Ageing of Trade Payables</b>		
Micro Enterprises and Small Enterprises		
Less than 1 Year	15,317.18	23,064.74
1 Year - 2 Years	-	50.00
2 Years - 3 Years	-	-
More than 3 Years	-	20.06
Other than Micro Enterprises and Small Enterprises		
Less than 1 Year	22,585.58	19,117.37
1 Year - 2 Years	80.62	368.43
2 Years - 3 Years	880.72	451.77
More than 3 Years	140.09	99.01
Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	<b>39,004.18</b>	<b>43,171.38</b>
<b>6. Other Current Liabilities</b>		
Statutory Dues	163.14	12,381.97
Advances from Customers	4,67,332.11	2,07,619.26
<b>Total</b>	<b>4,67,495.24</b>	<b>2,20,001.24</b>



**Electro Force (India) Limited**  
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CIN - U51909MH2010PLC204214

**Notes on Financial Statements for the Year Ended March 31st, 2023**

(Amount in '000')

	As at March 31st, 2023	As at March 31st, 2022
<b>8. Long Term Loans and Advances</b> (Unsecured and Considered good)		
Security Deposits	1,718.52	1,718.52
Capital Advances	-	-
<b>Total</b>	<b>1,718.52</b>	<b>1,718.52</b>
<b>9. Inventories</b>		
Raw Materials	16,598.88	9,870.79
Stock-in-Process	97,622.59	1,545.25
Finished Goods	11,379.97	7,813.00
Scrap	1,419.82	1,194.60
<b>Total</b>	<b>1,27,021.26</b>	<b>20,423.65</b>
9.1 Valuation of Inventories are as Valued and Certified by the Management		
<b>10. Trade Receivables</b> (Unsecured and Considered good)		
Debts outstanding for a period exceeding 6 months	6,636.88	4,158.30
Other debts	60,097.93	35,417.08
<b>Total</b>	<b>66,734.81</b>	<b>39,575.38</b>
<b>Age of Receivable</b>		
<b>Undisputed Trade Receivables – Considered Good</b>		
Less than 6 months	60,097.93	35,417.08
6 Months - 1 Year	2,062.77	1,852.76
1 Year - 2 Years	224.15	2,305.54
2 Years - 3 Years	4,349.96	-
More than 3 Years	-	-
<b>Undisputed Trade Receivables – Considered Doubtful</b>		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
<b>Disputed Trade Receivables Considered Good</b>		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
<b>Disputed Trade Receivables Considered Doubtful</b>		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>66,734.82</b>	<b>39,575.38</b>





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

Notes on Financial Statements for the Year Ended March 31st, 2023

(Amount in '000')

	As at March 31st, 2023	As at March 31st, 2022
<b>11. Cash &amp; Cash Equivalents</b>		
Cash on Hand	0.79	15.00
Balances with Banks		
In Current Accounts	2,441.05	95,282.55
As Fixed Deposits	6,927.11	7,554.05
<b>Total</b>	<b>9,368.96</b>	<b>1,02,851.60</b>
<b>12. Short Term Loans &amp; Advances</b> (Unsecured and Considered good)		
Advance Income Tax	1,356.65	1,542.19
MAT Credit	-	2,784.39
Business Advances	22,284.92	62,686.88
Loans to Employees	25.00	50.00
Prepaid Expenses	-	47.60
Advances to Suppliers	4,59,119.75	2,10,975.00
<b>Total</b>	<b>4,82,786.33</b>	<b>2,78,086.06</b>



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

**Notes on Financial Statements for the Year Ended March 31st, 2023**

**7. Property, Plant and Equipment**

Particulars	Gross Block			Depreciation / Amortisation		Net Block				
	As on 01.04.2022	Additions	Deductions / Adjustments	As on 31.03.2023	Upto 01.04.2022	For the Year	Deductions / Adjustments	Upto 31.03.2023	As on 31.03.2023	As on 31.03.2022
<b>Tangible Assets:</b>										
Plant and Machinery	1,19,554.31	3,580.51	-	1,23,134.82	92,254.71	5,255.41	-	97,510.12	25,624.71	27,299.60
Factory Equipment	3,451.47	-	-	3,451.47	3,242.49	60.47	-	3,302.96	148.51	208.98
Office Equipment	2,094.21	25.50	-	2,119.71	1,996.80	22.65	-	2,019.45	100.26	97.41
Furniture & Fixture	19,328.07	-	-	19,328.07	13,517.55	1,519.48	-	15,037.03	4,291.04	5,810.52
Computers and Printers	1,773.87	82.20	-	1,856.08	1,598.55	126.01	-	1,724.56	131.52	175.33
<b>Sub-Total</b>	<b>1,46,201.93</b>	<b>3,688.21</b>	-	<b>1,49,890.15</b>	<b>1,12,610.09</b>	<b>6,984.02</b>	-	<b>1,19,594.12</b>	<b>30,296.03</b>	<b>33,591.84</b>
<b>Intangible Assets:</b>										
Trade Mark	10,100.00	-	-	10,100.00	9,595.00	-	-	9,595.00	505.00	505.00
<b>Sub-Total</b>	<b>10,100.00</b>	-	-	<b>10,100.00</b>	<b>9,595.00</b>	-	-	<b>9,595.00</b>	<b>505.00</b>	<b>505.00</b>
<b>Total</b>	<b>1,56,301.93</b>	<b>3,688.21</b>	-	<b>1,59,990.15</b>	<b>1,22,205.09</b>	<b>6,984.02</b>	-	<b>1,29,189.11</b>	<b>30,801.03</b>	<b>34,096.84</b>
Previous Year	1,87,558.88	737.50	31,994.44	1,56,301.93	1,13,835.84	8,369.25	-	1,22,205.09	34,096.84	





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

**Notes on Financial Statements for the Year Ended March 31st, 2023**

	Year Ended March 31st, 2023	(Amount in '000') Year Ended March 31st, 2022
<b>13. Revenue From Operations</b>		
Sale of Products	3,02,503.59	3,43,965.08
<b>Total</b>	<b>3,02,503.59</b>	<b>3,43,965.08</b>
<b>14. Other Income</b>		
Interest Income	371.72	390.04
Miscellaneous Income	6.13	-
<b>Total</b>	<b>377.84</b>	<b>390.04</b>
<b>15. Cost of Materials Consumed</b>		
Purchases	2,62,559.34	2,00,906.52
	<b>2,62,559.34</b>	2,00,906.52
Add: Opening Stock of Raw Materials	9,870.79	10,303.02
Less: Closing Stock of Raw Materials	16,598.88	9,870.79
<b>Total</b>	<b>2,55,831.25</b>	<b>2,01,338.75</b>
<b>16. Changes in Inventories of Finished Goods, Stock-in-Process and Scrap</b>		
<b>Inventories (at close)</b>		
Finished Goods	11,379.97	7,813.00
Stock-in-Process	97,622.59	1,545.25
Scrap	1,419.82	1,194.60
	<b>1,10,422.38</b>	10,552.86
<b>Inventories (at commencement)</b>		
Finished Goods	7,813.00	6,013.23
Stock-in-Process	1,545.25	1,876.54
Scrap	1,194.60	1,994.13
	<b>10,552.86</b>	9,883.91
<b>Total</b>	<b>(99,869.52)</b>	<b>(668.95)</b>
<b>17. Employee Benefits Expense</b>		
Salaries and Wages	9,184.66	10,792.72
Contribution to Provident and Other Funds	326.24	379.76
Gratuity	136.99	-
Staff Welfare Expenses	1,192.79	1,247.84
<b>Total</b>	<b>10,840.67</b>	<b>12,420.31</b>
<b>18. Finance Cost</b>		
BG Commission	-	125.09
Processing Fee and Charges	22.50	14.75
<b>Total</b>	<b>22.50</b>	<b>139.84</b>
<b>19. Depreciation and Amortisation Expense</b>		
Depreciation and Amortisation	6,984.02	8,369.25
<b>Total</b>	<b>6,984.02</b>	<b>8,369.25</b>



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

**Notes on Financial Statements for the Year Ended March 31st, 2023**

	Year Ended March 31st, 2023	(Amount in '000') Year Ended March 31st, 2022
<b>20. Other Expenses</b>		
<b>Manufacturing Expenses</b>		
Consumption of Stores and Spares	58.03	608.05
Electric, Power, Fuel and Water	4,265.18	3,702.43
Labour Processing and Machinery Hire Charges	7,243.18	7,732.49
Repairs to Machinery	553.33	701.14
	<b>12,119.72</b>	<b>12,744.12</b>
<b>Selling and Distribution Expenses</b>		
Freight and Forwarding Expenses	1,931.82	1,368.45
	<b>1,931.82</b>	<b>1,400.32</b>
<b>Establishment Expenses</b>		
Professional Fees	826.67	108.00
General Expenses	983.19	2,373.57
Insurance Expenses	136.12	122.70
ROC Fees	7.92	2.40
CSR Expenses	600.00	-
Rates and Taxes	2,007.77	26.41
Interest on Late Payment of Taxes	3,531.24	-
Payment to Auditors	75.00	100.00
	<b>8,167.92</b>	<b>2,733.07</b>
<b>Total</b>	<b>22,219.45</b>	<b>16,877.51</b>
<b>20.1 Payment to Auditor as:</b>		
Statutory Audit Fees	75.00	75.00
Tax Audit Fees	-	25.00
	<b>75.00</b>	<b>100.00</b>
<b>21. Earning Per Share (EPS)</b>		
i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs.)	77,175.88	89,142.44
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	1,74,00,001	1,74,00,001
iii) Basic and Diluted Earnings per share (Rs.)	4.44	5.12
iv) Face Value per Equity Share (Rs.)	10.00	10.00

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

**22. Contingent Liabilities and Commitments**

**(I) Contingent Liabilities (to the extent not provided for)**

a Bank Guarantees opened with banks	13,974.07	13,974.07
b Custom Duty payable against Export Obligation	9,601.40	13,974.07

**(II) Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)





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

**23. Notes on Financial Statements for the Year Ended March 31st, 2023**

	<b>Year Ended March 31st, 2023</b>	<b>(Amount in '000') Year Ended March 31st, 2022</b>
<b>Defined Benefit Plans (Unfunded) - Gratuity :</b>		
<b>i) Reconciliation of opening and closing balances of Defined Benefit obligation:</b>		
Defined Benefit obligation at beginning of the year	<b>1,087.82</b>	1,155.57
Current Service Cost	<b>297.05</b>	352.03
Interest Cost	<b>61.57</b>	59.86
Actuarial (gain) / loss	<b>(221.63)</b>	(479.64)
Benefits paid	-	-
Defined Benefit obligation at year end	<b>1,224.80</b>	1,087.82
<b>ii) Expense recognized under employment costs during the year :</b>		
Current Service Cost	<b>297.05</b>	352.03
Interest Cost	<b>61.57</b>	59.86
Actuarial (gain) / loss	<b>(221.63)</b>	(479.64)
Net Cost	<b>136.99</b>	(67.75)
<b>iii) Actuarial assumptions</b>		
	<b>Indian Assured Lives</b>	Indian Assured Lives
Mortality Table	<b>Mortality (2012-14)</b>	Mortality (2012-14)
Discount rate (per annum)	<b>7.29%</b>	5.66%
Rate of escalation in salary (per annum)	<b>10.00%</b>	10.00%
Attrition Rate	<b>25.00%</b>	25.00%
<b>iv) Amount Recognised in the balance sheet</b>		
Present Value of Benefit Obligation as the opening of the period	<b>1,087.82</b>	1,155.57
Expense Recognized in Statement of Profit or Loss	<b>136.99</b>	(67.75)
Benefits Paid	-	-
Present Value of Benefit Obligation As the end of the period	<b>1,224.80</b>	1,087.82
Current Liability	<b>161.66</b>	149.15
Non – Current Liability	<b>1,063.15</b>	938.66
<b>v) Amount recognized in the Profit and loss account under the defined contribution plan</b>		
Amount recognized in the Profit and Loss Account under the defined contribution plan	<b>136.99</b>	(67.75)



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**Notes on Financial Statements for the Year Ended March 31st, 2023**

**24. Related Party Disclosures**

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

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

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

- ii) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	(Amount in '000')	
		Year Ended March 31st, 2023	Year Ended March 31st, 2022
1	<b>Sale of Items and Services (Net of Returns)</b> <b>Enterprises over which KMP are able to exercise influential control</b> Artemis Electricals and Projects Limited Electroplast (India) Private Limited Garuda Construction and Engineering Private Limited	75,272.50 50.00 9,940.53	1,67,094.72 59.00 -
2	<b>Purchase of Items and Services (Net of Returns)</b> <b>Enterprises over which KMP are able to exercise influential control</b> Electroplast (India) Private Limited Garuda Construction and Engineering Private Limited	- 75,405.54	543.62 -
3	<b>Net Loans and Advances taken / (repaid)</b> <b>Enterprises over which KMP are able to exercise influential control</b> PKH Ventures Limited Garuda Aviation Services Private Limited Aroma Coffees Private Limited PKH and Sanjay Khanvilkar JV	(160.00) (84,861.35) (783.08) (2,021.43)	160.00 84,861.35 211.76 (2,385.28)
4	<b>Expenses paid by other on behalf of Company</b> <b>Enterprises over which KMP are able to exercise influential control</b> Aroma Coffees Private Limited PKH and Sanjay Khanvilkar JV	2,793.90 7,595.18	- -
5	<b>Net Loans and Advances paid / (received back)</b> <b>Key Managerial Personnel and their Relatives</b> Pravin Kumar Agarwal <b>Enterprises over which KMP are able to exercise influential control</b> Ayesspea Holdings and Investments Private Limited Gallic Electro Technologies Private Limited Golden Chariot Hospitality Service Private Limited Artemis Electricals and Projects Limited NS Patil Developers Private Limited	- (38,872.27) - - (1,319.69) 2,72,000.00	(7,500.00) 96,164.30 - - 829.76 -





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**Notes on Financial Statements for the Year Ended March 31st, 2023**

**Closing Balances as at**

(Amount in '000')

	Closing Balance	As at March 31st, 2023	As at March 31st, 2022
6	<b>Trade Receivables</b>		
	<b>Enterprises over which KMP are able to exercise influential control</b>		
	Electroplast (India) Private Limited	2,505.13	3,030.51
7	<b>Trade and other Payables</b>		
	<b>Key Managerial Personnel and their Relatives</b>		
	Jyotna Agarwal	-	720.00
	<b>Enterprises over which KMP are able to exercise influential control</b>		
	Electroplast (India) Private Limited	-	291.88
	Aroma Coffees Private Limited	2,793.90	-
	PKH and Sanjay Khanvilkar JV	7,595.18	-
8	<b>Business Advances Received</b>		
	<b>Enterprises over which KMP are able to exercise influential control</b>		
	PKH Ventures Limited	-	160.00
	Garuda Aviation Services Private Limited	-	84,861.35
	Aroma Coffees Private Limited	-	783.08
	PKH and Sanjay Khanvilkar JV	-	2,021.43
9	<b>Advances given to related Parties</b>		
	<b>Enterprises over which KMP are able to exercise influential control</b>		
	Ayesspea Holdings and Investments Private Limited	11,117.13	49,989.39
	Gallic Electro Technologies Private Limited	1,012.79	1,012.79
	Golden Chariot Hospitality Service Private Limited	1,800.00	1,800.00
	Artemis Electricals and Projects Limited	-	1,319.69
	NS Patil Developers Private Limited	2,72,000.00	-
10	<b>Advance from Customers</b>		
	<b>Enterprises over which KMP are able to exercise influential control</b>		
	Artemis Electricals and Projects Limited	4,64,534.72	2,07,502.82

**25. Segment Information**

Disclosure under Ind AS 108 - 'Operating Segments' could not be provided as sufficient information relating to the same was not available with the management. Further the Company conducts its business in only one Geographical Segment, viz., India.

**26. Ratios**

	As at March 31st, 2023	As at March 31st, 2022	Changes	Reason
(i) Current Ratio (Total current assets/Total current liabilities)	1.27	1.54	-17.47%	
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	-	0.82	-100.00%	Due to increase in Equity
(iii) Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)	NA	NA	NA	
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	4.76	16.67	-71.43%	Due to increase in Inventories
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	5.69	7.20	-20.98%	
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	6.39	9.31	-31.34%	
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	2.05	2.22	-7.37%	Due to increase in Current Assets
(viii) Return on Equity (Profit for the Year/Total Equity)	42.05%	82.97%	-49.32%	Due to increase in Equity
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	25.51%	25.92%	-1.56%	
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))	58.23%	98.67%	-40.98%	Due to increase in Equity
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	



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**Notes on Financial Statements for the Year Ended March 31st, 2023**

**27. Corporate Social Responsibility (CSR)**

	(Amount in '000')	
	As at March 31st, 2023	As at March 31st, 2022
(i) Amount Required to be Spent by the Company During the Year	600.00	Nil
(ii) Amount of Expenditure Incurred	600.00	Nil
(iii) Shortfall at the End of the Year	-	Nil
(iv) Total of Previous Years Shortfall	Nil	Nil
(v) Reason for Shortfall	NA	NA
(vi) Nature of CSR Activities	Donation to CSR Trust	NA
(vii) Details of Related Party Transactions, e.g., Contribution to a trust controlled by the Company in	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual	NA	NA

**28. Disclosure of Transactions With Struck Off Companies**

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

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

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

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

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

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

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

Type of Borrower	As at March 31st, 2023		(Amount in '000')	
	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans	As at March 31st, 2022	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Other Related Parties	2,85,929.92	60.24%	54,121.88	19.93%

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

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

As per our report of even date

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

**Deepesh Mittal**  
Partner  
M. No. 539486



For and on behalf of the Board

**Sajdeep Shantaram Bagale**  
Director  
DIN-07196456

**Chandrashekhar Meher**  
Chief Financial Officer

**Santosh Kumar Palariz**  
Director  
DIN - 10094804

**Reetu Bansal**  
Company Secretary

Place: Mumbai  
Date: 07/09/2023

