

To,  
The Board of Directors,  
Electro Force (India) Limited  
(Formerly Known as Electro Force (India) Private Limited)  
39/5, Mauje Waliv Vasai (East),  
Thane Maharashtra - 401 208

**Auditors' Report on Restated Financial Information in connection with the Initial Public Offering of Electro Force (India) Limited (Formerly Known as Electro Force (India) Private Limited)**

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated August 25, 2023.
2. The accompanying restated financial information, expressed in Indian Rupees, of **Electro Force (India) Limited** (Formerly Known as Electro Force (India) Private Limited) (hereinafter referred to as the "Company"), comprising Financial Information in paragraph A below and Other Financial Information in paragraph B below (hereinafter together referred to as "Restated Financial Information"), has been prepared by the Management of the Company in accordance with the requirements of section 26 of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Rule 4 to Rule 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules") and item (IX) of Part A of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date on September 11, 2018 issued by the Securities and Exchange Board of India (the "SEBI") in connection with the Proposed Initial Public Offering of Equity Shares of the Company (the "Issue") read with the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note 2019") and has been approved by the Board of Directors and initialed by us for identification purposes only. For the purposes of our examination, we have placed reliance on the audited financial statement for the years ended March 31, 2022 and March 31, 2021 (all of which were expressed in Indian Rupees), on which previous auditor have expressed unmodified audit opinions vide our reports dated September 05, 2022 and November 23, 2021 respectively.

**Management's Responsibility for the Restated Financial Information**

3. The preparation of the Restated Financial Information, which is to be included in the Offer Document, is the responsibility of the Management of the Company and has been approved by the Board of Directors, at its meeting held on September 07, 2023 for the purpose set out in paragraph 13 below. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

**Auditors' Responsibilities**

4. Our work has been carried out in accordance with the Standards on Auditing under section 143(10) of the Act, (Revised) Guidance Note on Reports in Company Prospectuses and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of section 26 of the Act read with applicable provisions within Rule 4 to Rule 6 of the Rules and the SEBI Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI Regulations in connection with the Issue.



**A. Financial Information as per audited financial statements:**

5. We have examined the following summarized financial statements of the Company contained in Financial Information of the Company:
  - a) the "Restated Statement of Assets and Liabilities " as at March 31, 2023, 2022 and 2021 (enclosed as Annexure I);
  - b) the "Restated Statement of Profit and Loss" for the years ended March 31, 2023, 2022 and 2021 (enclosed as Annexure II) and
  - c) the "Restated Statement of Cash Flows" for the years ended March 31, 2023, 2022 and 2021 (enclosed as Annexure III).
6. The Restated Financial Information, expressed in Indian Rupees, has been derived from the audited financial statement as at March 31, 2023, 2022 and 2021, all of which expressed in Indian Rupees and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021, all of which expressed in India Rupees.
7. We draw your attention to the following:
  - a) the Restated Financial Information should be read in conjunction with the basis of preparation and significant accounting policies given in Annexure IV (as described in paragraph 9 below);
  - b) the Restated Financial Information does not contain all the disclosures required by the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
8. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2023. Accordingly, we do not express any opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to March 31, 2023.

**B. Other Financial Information:**

9. At the Company's request, we have also examined the following Other Financial Information relating to the Company as at March 31, 2023, 2022 and 2021 and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 proposed to be included in the offer document, prepared by the Management of the Company and as approved by the Board of Directors of the Company and annexed to this report:
  - a) Basis of preparation and Significant Accounting Policies as enclosed in Annexure IV
  - b) Notes to the Restated Financial Information as enclosed in Annexure V
  - c) Restated Statement of Reserves & Surplus as enclosed in Annexure VI
  - d) Restated Statement of Secured Borrowings as enclosed in Annexure VII
  - e) Restated Statement of Unsecured Borrowings as enclosed in Annexure VIII
  - f) Restated Statement of Current Liabilities & Provisions as enclosed in Annexure IX
  - g) Restated Statement of Trade Receivables as enclosed in Annexure X
  - h) Restated Statement of Long Term Loans and Advances as enclosed in Annexure XI
  - i) Restated Statement of Short Term Loans and Advances as enclosed in Annexure XII
  - j) Restated Statement of Other Income as enclosed in Annexure XIII
  - k) Restated Statement of Accounting Ratios as enclosed in Annexure XIV
  - l) Restated Statement of Capitalisation as enclosed in Annexure XV
  - m) Restated Statement of Tax Shelter as enclosed in Annexure XVI
  - n) Reconciliation Of Restatement Adjustments Annexure XVII



10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

**Opinion**

11. In our opinion:

- a) the Restated Financial Information of the Company, as attached to this report and as mentioned in paragraphs A and B above, read with basis of preparation and respective significant accounting policies have been prepared in accordance with the Act, Rules, and the SEBI Regulations;
  - b) there have been no changes in accounting policies of the Company (as disclosed in Annexure IV to this report);
  - c) there are no qualifications in the Auditors' Report which require any adjustments; and
  - d) there are no extra-ordinary items which needs to be disclosed separately.
12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us on the financial statements of the Company.

**Restriction on Use**

13. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the offer document, prepared in connection with the proposed Initial Public Offering of Equity Shares of the Company, to be filed by the Company with the SEBI, Registrar of Companies, Mumbai and the concerned Stock Exchanges.

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



*Deepesh Mittal*

**Deepesh Mittal**  
Partner  
Membership No. 539486

Place: 07/09/2023  
Dated: Mumbai  
UDIN: 23539486BGVOJF7080

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Electro Force (India) Limited (Formerly Known as Electro Force (India) Private Limited)		
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**Annexure I - Restated Statement of Assets and Liabilities of Electro Force (India) Limited  
(Formerly Known as Electro Force (India) Private Limited)**

(₹ in lakhs)

Particulars	Notes / Annexures	As at		
		March 31, 2023	March 31, 2022	March 31, 2021
<b>Equity and Liabilities</b>				
Shareholders' Funds				
Share Capital	AnnexureV, Note 1	1,740.00	500.00	500.00
Reserve & Surplus	AnnexureV, Note 2	95.33	535.73	-328.53
<b>Non Current Liabilities</b>				
Long Term Borrowings	AnnexureV, Note 3	-	878.26	586.53
Provisions	AnnexureV, Note 4	10.63	9.39	10.25
<b>Current Liabilities</b>				
Trade Payables	AnnexureV, Note 5			
Micro and Small Enterprises		153.17	231.35	323.01
Other than Micro and Small Enterprises		236.87	200.37	71.73
Other Current Liabilities	AnnexureV, Note 6	4,674.95	2,201.14	526.25
Provisions	AnnexureV, Note 4	320.55	227.15	30.71
<b>Total</b>		<b>7,231.51</b>	<b>4,783.37</b>	<b>1,719.96</b>
<b>Assets</b>				
Property, Plant and Equipment and Intangible Assets:				
Property, Plant and Equipment	AnnexureV, Note 7	302.96	335.92	732.18
Intangible Assets	AnnexureV, Note 7	5.05	5.05	5.05
Long Term Loans & Advances	AnnexureV, Note 8	17.19	17.19	16.85
Deferred Tax Assets	AnnexureV, Note 9	47.20	42.57	3.48
<b>Current Assets</b>				
Inventories	AnnexureV, Note 10	1,270.21	204.24	208.39
Trade Receivables	AnnexureV, Note 11	667.35	395.75	559.45
Cash and Bank Balances	AnnexureV, Note 12	93.69	1,028.52	63.16
Short Term Loans & Advances	AnnexureV, Note 13	4,827.86	2,754.14	131.40
<b>Total</b>		<b>7,231.51</b>	<b>4,783.37</b>	<b>1,719.96</b>

The above statement should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V.

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



**Annexure II - Restated Statement of Profit and Loss of Electro Force (India) Limited  
(Formerly Known as Electro Force (India) Private Limited)**

(₹ in lakhs)

Particulars	Notes / Annexures	For the period ended		
		March 31, 2023	March 31, 2022	March 31, 2021
<b>Income</b>				
Revenue from Operations	Annexure V, Note 14	3,025.04	3,439.65	1,574.28
Other Income	Annexure V, Note 15	3.78	3.90	12.85
<b>Total</b>		<b>3,028.81</b>	<b>3,443.55</b>	<b>1,587.13</b>
<b>Expenditure</b>				
Cost of Material Consumed	Annexure V, Note 16	2,558.31	2,006.87	1,197.25
Changes in Inventories of Finished Goods	Annexure V, Note 17	(998.70)	(0.17)	261.68
Employee Benefit Expenses	Annexure V, Note 18	108.41	123.53	122.57
Finance Costs	Annexure V, Note 19	0.23	1.40	6.19
Depreciation and Amortisation Expense	Annexure V, Note 20	69.84	83.69	79.20
Other Expenses	Annexure V, Note 21	222.19	168.78	147.42
<b>Total</b>		<b>1,960.28</b>	<b>2,384.09</b>	<b>1,814.30</b>
<b>Profit before Tax and exceptional items</b>		<b>1,068.53</b>	<b>1,059.46</b>	<b>-227.17</b>
Exceptional Items		-	-	-
<b>Net Profit before Tax</b>		<b>1,068.53</b>	<b>1,059.46</b>	<b>-227.17</b>
Less: Provision for Taxes				
Current Tax		273.56	234.29	-
Deferred Tax		(4.63)	(39.09)	(3.48)
<b>Net Profit After Tax &amp; Before Extraordinary Items</b>		<b>799.60</b>	<b>864.26</b>	<b>(223.69)</b>
Extra Ordinary Items		-	-	-
<b>Net Profit after Tax</b>		<b>799.60</b>	<b>864.26</b>	<b>(223.69)</b>

The above statement should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure VI.

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



**Annexure III - Restated Statement of Cash Flows of Electro Force (India) Limited  
(Formerly Known as Electro Force (India) Private Limited)**

(₹ in lakhs)

Particulars	For the period ended		
	March 31, 2023	March 31, 2022	March 31, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before taxes	1,068.53	1,059.46	(227.17)
Adjustment for:			
Add: Depreciation	69.84	83.69	79.20
Add: Interest & Finance Charges	(3.72)	1.40	6.19
Less: Interest Income	0.23	(3.90)	(5.35)
<b>Operating Profit before Working capital changes</b>	<b>1,134.88</b>	<b>1,140.65</b>	<b>(147.13)</b>
Adjustments for:			
Decrease (Increase) in Trade & Other Receivables	(271.59)	163.70	(159.63)
Decrease (Increase) in Short Term Loans & Advances	(2,074.85)	(2,649.46)	55.08
Decrease (Increase) in Inventories of Finished Goods, Stock-in-Trade & Scrap	(1,065.98)	4.15	304.77
Increase (Decrease) in Trade Payables	(41.67)	36.97	173.55
Increase (Decrease) in Other Current Liabilities	2,474.94	1,673.76	65.31
Increase (Decrease) in Short Term Provisions (Excluding Provision for Taxes)	28.95	(10.87)	10.81
<b>Net Changes in Working Capital</b>	<b>(950.19)</b>	<b>(781.76)</b>	<b>449.91</b>
<b>Cash Generated from Operations</b>	<b>184.68</b>	<b>358.89</b>	<b>302.77</b>
Less: Taxes	(207.86)	-	-
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(23.18)</b>	<b>358.89</b>	<b>302.77</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale / (Purchase) of Fixed Assets	(36.88)	312.57	(371.99)
Interest Income	3.72	3.90	5.35
Decrease (Increase) in Long Term Loans & Advances	-	(0.34)	(0.38)
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(33.16)</b>	<b>316.13</b>	<b>(367.01)</b>



**Annexure III - Restated Statement of Cash Flows of Electro Force (India) Limited  
(Formerly Known as Electro Force (India) Private Limited)**

(₹ in lakhs)

Particulars	For the period ended		
	March 31, 2023	March 31, 2022	March 31, 2021
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest & Finance Charges	(0.23)	(1.40)	(6.19)
Increase / (Repayment) of Long Term Borrowings	(878.26)	291.73	49.51
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(878.48)</b>	<b>290.33</b>	<b>43.32</b>
Net Increase / (Decrease) in Cash and Cash Equivalents	(934.83)	965.36	(20.92)
Cash and cash equivalents at the beginning of the year / Period	1,028.51	63.16	84.08
<b>Cash and cash equivalents at the end of the year/ Period</b>	<b>93.69</b>	<b>1,028.51</b>	<b>63.16</b>

Notes:

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements.

2) The above statement should be read with the Basis of Preparation and Significant Accounting Policies, appearing in Annexure IV, Notes to the Restated Financial Information appearing in Annexure V and Statement of Adjustments to Audited Financial Statements appearing in Annexure VI.

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

For and on behalf of the Board

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



Place: Mumbai  
Date: 07/09/2023

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

*Chandreshkar Meher*  
**Chandreshkar Meher**  
Chief Financial Officer

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

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





## Annexure IV - Basis of Preparation and Significant Accounting Policies

### Notes on Financial Statements for the period ended March 31, 2023

#### Summary of significant Accounting Policies and Practices

##### A. Basis of Preparation

The Restated Statement of Assets and Liabilities of the Electro Force (India) Limited (Formerly Known as Electro Force (India) Private Limited) as at 31st March 2023 and 31st March 2022 and 2021 and the Restated Statement of Profit and Loss and the Restated Statement of Cash flows, for the years ended 31st March 2023, 2022 and 2021 (together referred as Financial and Other Financial Information) have been extracted by the Management from the Audited Financial Statements of the Company for the respective years ("Audited Financial Statements").

The Audited Financial Statements for the years ended 31st January 2022 of the Company have been prepared to comply in all material respect with the generally applicable accounting principles in India under the historical cost convention on accrual basis, the applicable accounting standards under Section 211 (3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

The Restated Financial Information and Other Financial Information have been prepared by the management in connection with the proposed listing of equity shares of the Company with BSE Limited and National Stock Exchange of India Limited (together the stock exchange), in accordance with the requirements of:

- a) Section 26 read with applicable provisions within Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the Companies Act, 2013; and
- (b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time read along with the SEBI circular SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 (together referred to as the "SEBI Regulations").

These Restated Financial Information and Other Financial Information have been extracted by the Management from the Audited Financial Statements and:

- there were no audit qualifications on these financial statements,
- there were no changes in accounting policies during the years of these financial statements,
- material amounts relating to adjustments for previous years in arriving at profit/loss of the years to which they relate, have been appropriately adjusted,
- adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Audited Consolidated Financial Statements of the Company as at and for the year ended March 31, 2016 and the requirements of the SEBI Regulations, and
- the resultant tax impact on above adjustments has been appropriately adjusted in deferred tax in the respective years and the impact of current tax in respect of short/excess income tax arising out of assessments, appeals, revised income tax returns, etc., has been adjusted in the current tax of respective years to which they relate.

All assets and liabilities have been classified as current or non-current as per the normal operating cycle and other prescribed criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services rendered and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

These Restated Financial Information and Other Financial Information were approved by the Board of Directors of the Company on September 07, 2023.

##### B. Use Of Estimates

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

##### C. Tangible Assets

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

##### D. Intangible Assets

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

##### E. Depreciation And Amortisation

###### Tangible Assets

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



**Annexure IV - Basis of Preparation and Significant Accounting Policies**

**Notes on Financial Statements for the period ended March 31, 2023**

**Summary of significant Accounting Policies and Practices**

**F. Impairment**

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

**G. Borrowing Costs**

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

**H. Employee Benefits**

**(i) Short term employee benefits:**

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

**(ii) Defined Contribution Plans:**

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

**(iii) Defined Benefit Plans:**

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

**(iv) Other Long Term Benefits:**

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

**I. Income Taxes**

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

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

**J. Inventories**

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

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

**K. Revenue Recognition**

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

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

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



Annexure IV - Basis of Preparation and Significant Accounting Policies

Notes on Financial Statements for the period ended March 31, 2023

Summary of significant Accounting Policies and Practices

L. Investments

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

M. Foreign Currency Transactions

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

N. Earnings Per Share

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

O. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

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

P. Cash and Cash Equivalents

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



## Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Note 1 - Share Capital	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Authorised Share Capital: 2,60,00,000 (March 31, 2022: 50,00,000 and March 31, 2021: 50,00,000) Equity Shares of ₹ 10 each	2,600.00	500.00	500.00
Issued, Subscribed and Fully Paid up: 1,74,00,001 (March 31, 2022: 50,00,000 and March 31, 2021: 50,00,000) Equity Shares of ₹ 10 each	1,740.00	500.00	500.00
Total	1,740.00	500.00	500.00

\*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.

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	50,00,000	50,00,000	50,00,000
Add: Bonus shares issued during the year	1,24,00,001	-	-
Equity Shares at the end of the year	1,74,00,001	50,00,000	50,00,000

## 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.

b) Details of shareholders holding more than 5% of share capital in the Company as at the balance sheet date :	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
	No. of Shares % held	No. of Shares % held	No. of Shares % held
M/s. Ayesspea Holdings & Investments Private Limited	1,37,63,296 79.10%	39,55,000 79.10%	39,55,000 79.10%
Garuda Television Private Limited	34,45,200 19.80%	9,90,000 19.80%	9,90,000 19.80%

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

Name of the Promoters	March 31, 2023	March 31, 2022	March 31, 2021
	No. of Shares % held % Change	No. of Shares % held % Change	No. of Shares % held % Change
M/s. Ayesspea Holdings & Investments Private Limited	1,37,63,296 79.10% 0.00%	39,55,000 79.10% 0.00%	39,55,000 79.10% 131.96%
Pravin Kumar Agarwal	1,87,920 1.08% 0.00%	54,000 1.08% 0.00%	54,000 1.08% 0.00%



Annexure V - Notes to the Restated Financial Information

There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding March 31, 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	-	-

(₹ in lakhs)

Note 2 - Reserve and Surplus	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Surplus in the Statement of Profit and Loss			
As per last Balance Sheet	535.73	(328.53)	(94.29)
Less: Opening provision of Gratuity	-	-	(10.55)
Add: Profit for the year	799.60	864.26	(223.69)
Less: Issue of Bonus Shares	(1,240.00)	-	-
<b>Total</b>	<b>95.33</b>	<b>535.73</b>	<b>(328.53)</b>

(₹ in lakhs)

Note 3 - Long Term Borrowings	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Unsecured			
From Related Parties (Refer note 28)	-	878.26	586.53
<b>Total</b>	<b>-</b>	<b>878.26</b>	<b>586.53</b>

(₹ in lakhs)

Note 4 - Provisions	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Long Term Provisions			
Provision for Gratuity	10.63	9.39	10.25
<b>Total</b>	<b>10.63</b>	<b>9.39</b>	<b>10.25</b>
Short Term Provisions			
Provisions for employee benefits	9.51	9.01	20.20
Provision for Audit Fees	1.75	3.00	2.00
Expenses Payable	35.53	7.20	7.20
Provision for Gratuity	1.62	1.49	1.30
Provision for income tax (Net of advances and MAT credit)	272.14	206.45	-
<b>Total</b>	<b>320.55</b>	<b>227.15</b>	<b>30.71</b>



## Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Note 5 - Trade Payables	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
(Unsecured and considered good)			
Micro and Small Enterprises	153.17	231.35	323.01
Other than Micro and Small Enterprises	236.87	200.37	71.73
<b>Total</b>	<b>390.04</b>	<b>431.71</b>	<b>394.75</b>

The Company is in the process of identifying creditors covered under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 hence details relating thereto, if any, have not been disclosed.

(₹ in lakhs)

Ageing of Trade Payables	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
<b>Micro Enterprises and Small Enterprises</b>			
Less than 1 Year	153.17	230.65	322.81
1 Year - 2 Years	-	0.50	-
2 Years - 3 Years	-	-	0.20
More than 3 Years	-	0.20	-
<b>Other than Micro Enterprises and Small Enterprises</b>			
Less than 1 Year	225.86	191.17	57.95
1 Year - 2 Years	0.81	3.68	13.42
2 Years - 3 Years	8.81	4.52	0.36
More than 3 Years	1.40	0.99	-
<b>Micro Enterprises and Small Enterprises - Disputed Dues</b>			
Less than 1 Year	-	-	-
1 Year - 2 Years	-	-	-
2 Years - 3 Years	-	-	-
More than 3 Years	-	-	-
<b>Other than Micro Enterprises and Small Enterprises - Disputed Dues</b>			
Less than 1 Year	-	-	-
1 Year - 2 Years	-	-	-
2 Years - 3 Years	-	-	-
More than 3 Years	-	-	-
	<b>390.04</b>	<b>431.71</b>	<b>394.75</b>

(₹ in lakhs)

Note 6 - Other Current Liabilities	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Statutory Dues	1.63	124.94	0.69
Advances from customers	4,673.32	2,076.19	488.29
Current Account Over Drawn	-	-	37.27
<b>Total</b>	<b>4,674.95</b>	<b>2,201.14</b>	<b>526.25</b>



## Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Note 8 - Long Term Loans and Advances	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Unsecured and considered good (unless otherwise stated)			
Security deposits with others	17.19	17.19	16.85
Capital Advances	-	-	-
<b>Total</b>	<b>17.19</b>	<b>17.19</b>	<b>16.85</b>

(₹ in lakhs)

Note 9 - Deferred Tax Assets	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Opening	42.57	3.48	-
Related to fixed assets	4.63	37.82	3.05
Disallowances under the Income Tax Act, 1961	-	1.26	0.44
	4.63	39.09	3.48
<b>Total</b>	<b>47.20</b>	<b>42.57</b>	<b>3.48</b>

(₹ in lakhs)

Note 10 - Inventories	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Raw materials	165.99	98.71	103.03
Stock in progress	976.23	15.45	18.77
Finished goods	113.80	78.13	66.65
Scrap	14.20	11.95	19.94
<b>Total</b>	<b>1,270.21</b>	<b>204.24</b>	<b>208.39</b>

Valuation of Inventories are as Valued and Certified by the Management.



## Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Note 11 - Trade Receivables	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Unsecured and considered good (unless otherwise stated)			
Outstanding for a period exceeding six months	66.37	41.58	417.49
Others	600.98	354.17	141.96
<b>Total</b>	<b>667.35</b>	<b>395.75</b>	<b>559.45</b>

(₹ in lakhs)

Age of Receivable	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
<b>Undisputed Trade Receivables - Considered Good</b>			
Less than 6 months	600.98	354.17	141.96
6 Months - 1 Year	20.63	18.53	417.49
1 Year - 2 Years	2.24	23.06	-
2 Years - 3 Years	43.50	-	-
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>667.35</b>	<b>395.75</b>	<b>559.45</b>

(₹ in lakhs)

Note 12 - Cash & Cash Equivalents	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Cash on hand	0.01	0.15	0.39
Balances with banks:			
In current accounts	24.41	952.83	-
As Fixed Deposits	69.27	75.54	62.77
<b>Total</b>	<b>93.69</b>	<b>1,028.52</b>	<b>63.16</b>





## Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Note 13 - Short Term Loans & Advances	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Balance with Central Excise Authorities (Net) / IGST Receivable	-	1.12	1.12
GST Receivable	-	-	27.69
Advance Income Tax (Net of Provision)	13.57	15.42	13.20
MAT Credit	-	-	27.84
Business Advances	222.85	626.87	35.03
Loans to Employees	0.25	0.50	0.66
Prepaid Expenses	-	0.48	0.38
Advances to Suppliers	4,591.20	2,109.75	25.47
<b>Total</b>	<b>4,827.86</b>	<b>2,754.14</b>	<b>131.40</b>



## Annexure V - Notes to the Restated Financial Information

## Note 7 - Property, Plant and Equipment FY 2022-23

(' in lakhs)

Particulars	Gross Block			Depreciation					Net Block	
	As on 01-04-2022	Additions	Deductions / Adjustments	As on 31-03-2023	Up to 01-04-2022	For the Year	Deductions / Adjustments	Total	As on 31-03-2023	As on 31-03-2022
<b>Tangible Assets:</b>										
Plant and Machinery	1,195.54	35.81	-	1,231.35	922.55	52.55	-	975.10	256.25	275.00
Factory Equipment	34.51	-	-	34.51	32.42	0.60	-	33.05	1.49	2.09
Office Equipment	20.94	0.34	-	21.28	19.97	0.23	-	20.19	1.08	0.97
Furniture & Fixture	193.28	-	-	193.28	135.18	15.19	-	150.37	42.91	58.11
Computers and Printers	12.74	0.82	-	13.56	15.99	1.26	-	17.25	1.32	1.75
Sub-Total	1,462.02	36.88	-	1,498.90	1,126.10	89.84	-	1,195.94	302.96	335.92
<b>Intangible Assets:</b>										
Trade Mark	101.00	-	-	101.00	95.95	-	-	95.95	5.05	5.05
Sub-Total	101.00	-	-	101.00	95.95	-	-	95.95	5.05	5.05
<b>Total</b>	<b>1,563.02</b>	<b>36.88</b>	<b>-</b>	<b>1,599.90</b>	<b>1,222.05</b>	<b>89.84</b>	<b>-</b>	<b>1,291.89</b>	<b>308.01</b>	<b>340.97</b>

## Note 7 - Property, Plant and Equipment FY 2021-22

(' in lakhs)

Particulars	Gross Block			Depreciation					Net Block	
	As on 01-04-2021	Additions	Deductions / Adjustments	As on 31-03-2022	Up to 01-04-2021	For the Year	Deductions / Adjustments	Total	As on 31-03-2022	As on 31-03-2021
<b>Tangible Assets:</b>										
Plant and Machinery	1,508.11	7.38	310.94	1,195.54	861.37	61.58	-	922.95	273.00	646.74
Factory Equipment	34.51	-	-	34.51	31.88	0.54	-	32.42	2.09	1.63
Office Equipment	20.94	-	-	20.94	19.95	0.01	-	19.97	0.97	0.99
Motor Vehicles	-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	193.28	-	-	193.28	115.83	19.35	-	135.18	58.11	77.45
Computers and Printers	12.74	-	-	12.74	15.37	2.41	-	15.99	1.75	4.36
Sub-Total	1,774.59	7.38	310.94	1,462.02	1,042.41	83.88	-	1,126.10	325.92	732.18
<b>Intangible Assets:</b>										
Trade Mark	101.00	-	-	101.00	95.95	-	-	95.95	5.05	5.05
Sub-Total	101.00	-	-	101.00	95.95	-	-	95.95	5.05	5.05
<b>Total</b>	<b>1,875.59</b>	<b>7.38</b>	<b>310.94</b>	<b>1,563.02</b>	<b>1,138.36</b>	<b>83.88</b>	<b>-</b>	<b>1,222.05</b>	<b>340.97</b>	<b>737.23</b>



## Annexure V - Notes to the Restated Financial Information

## Note 7 - Property, Plant and Equipment FY 2020-21

(₹ in lakhs)

Particulars	Gross Block			As on 31-03-2021	Depreciation				Net Block	
	As on 01-04-2020	Additions	Deductions / Adjustments		Up to 04-2020	01- For the Year	Deductions / Adjustments	Total	As on 31-03-2021	As on 31-03-2020
<b>Tangible Assets:</b>										
Plant and Machinery	1,155.19	352.92	-	1,508.11	807.46	53.91	-	861.37	646.74	278.09
Factory Equipment	34.51	-	-	34.51	30.88	1.00	-	31.88	2.63	3.63
Office Equipment	30.94	-	-	20.94	19.82	0.13	-	19.95	0.99	1.28
Motor Vehicles	2.56	-	2.56	-	2.38	0.03	2.41	-	-	0.18
Furniture & Fixture	179.18	14.10	-	193.28	91.00	22.83	-	113.83	77.45	86.18
Computers and Printers	12.62	5.12	-	17.74	12.08	1.29	-	13.37	4.36	0.54
<b>Sub-Total</b>	<b>1,405.02</b>	<b>372.13</b>	<b>2.56</b>	<b>1,774.59</b>	<b>945.61</b>	<b>79.20</b>	<b>2.41</b>	<b>1,042.41</b>	<b>732.18</b>	<b>369.90</b>
<b>Intangible Assets:</b>										
Trade Mark	101.00	-	-	101.00	95.95	-	-	95.95	5.05	5.05
<b>Sub-Total</b>	<b>101.00</b>	<b>-</b>	<b>-</b>	<b>101.00</b>	<b>95.95</b>	<b>-</b>	<b>-</b>	<b>95.95</b>	<b>5.05</b>	<b>5.05</b>
<b>Total</b>	<b>1,506.02</b>	<b>372.13</b>	<b>2.56</b>	<b>1,875.59</b>	<b>1,041.57</b>	<b>79.20</b>	<b>2.41</b>	<b>1,138.36</b>	<b>737.23</b>	<b>374.95</b>



## Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Note 14 - Revenue	For the period ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Sale of products			
Sales	3,025.04	3,439.65	1,574.28
<b>Total</b>	<b>3,025.04</b>	<b>3,439.65</b>	<b>1,574.28</b>

(₹ in lakhs)

Note 15 - Other Income	For the period ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Other income	0.06	-	7.50
Interest Income	3.72	3.90	5.35
<b>Total</b>	<b>3.78</b>	<b>3.90</b>	<b>12.85</b>

(₹ in lakhs)

Note 16 - Cost of Materials Consumed	For the period ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Purchases	2,625.59	2,002.55	1,154.15
Add: Opening stock of raw materials	98.71	103.03	146.13
	<b>2,724.30</b>	<b>2,105.58</b>	<b>1,300.28</b>
Less: Closing stock of raw materials	165.99	98.71	103.03
<b>Total</b>	<b>2,558.31</b>	<b>2,006.87</b>	<b>1,197.25</b>

(₹ in lakhs)

Note 17 - Changes in Inventory of Finished Goods	For the period ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Inventories (at close)			
Finished Goods	113.80	71.61	60.13
Stock-in-Process	976.23	15.45	18.77
Scrap	14.20	11.95	19.94
Inventories (at commencement)			
Finished Goods	78.13	60.13	299.68
Stock-in-Process	15.45	18.77	43.97
Scrap	11.95	19.94	16.86
<b>Total</b>	<b>(998.70)</b>	<b>(0.17)</b>	<b>261.68</b>



## Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Note 18 - Employee Benefit Expenses	For the period ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Salaries, wages and bonus (Refer Note 28)	91.85	107.93	108.20
Contribution to provident and other funds	3.26	3.80	3.17
Gratuity	1.37	-0.68	1.00
Staff welfare expenses	11.93	12.48	10.20
<b>Total</b>	<b>108.41</b>	<b>123.53</b>	<b>122.57</b>

(₹ in lakhs)

Note 19 - Finance Costs	For the period ended		
	March 31, 2023	March 31, 2022	March 31, 2021
BG Commission	-	1.25	6.19
Processing fee and charges	0.23	0.15	-
<b>Total</b>	<b>0.23</b>	<b>1.40</b>	<b>6.19</b>

(₹ in lakhs)

Note 20 - Depreciation and Amortisation Expenses	For the period ended-		
	March 31, 2023	March 31, 2022	March 31, 2021
Depreciation and Amortisation	69.84	83.69	79.20
<b>Total</b>	<b>69.84</b>	<b>83.69</b>	<b>79.20</b>

(₹ in lakhs)

Note 21 - Other Expenses	For the period ended		
	March 31, 2023	March 31, 2022	March 31, 2021
<b>Manufacturing expenses</b>			
Consumption of Stores and Spares	0.58	6.08	1.70
Electric, Power, Fuel and Water	42.65	37.02	34.26
Labour Processing and Machinery Hire Charges	72.43	77.32	66.55
Repairs to Machinery	5.53	7.01	5.67
	<b>121.20</b>	<b>127.44</b>	<b>108.19</b>
<b>Selling and distribution expenses</b>			
Freight and forwarding expenses	19.32	13.68	10.15
Discounts given	-	0.32	4.77
	<b>19.32</b>	<b>14.00</b>	<b>14.92</b>
<b>Establishment expenses</b>			
Professional fees	8.27	1.08	7.00
General expenses	9.83	23.74	14.70
Insurance Expenses	1.36	1.23	0.81
ROC Charges	0.08	0.02	0.09
CSR Expenses	6.00	-	-
Rent, rates and taxes	20.08	0.26	0.71
Interest on Late Payment of Taxes	35.31	-	-
Payment to auditors	0.75	1.00	1.00
	<b>81.68</b>	<b>27.33</b>	<b>24.31</b>
<b>Total</b>	<b>222.19</b>	<b>168.78</b>	<b>147.42</b>



## Annexure V - Notes to the Restated Financial Information

(₹ in lakhs)

Payment to auditors as:	For the period ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Statutory audit fees	0.75	0.75	0.75
Tax audit fees	-	0.25	0.25
	0.75	1.00	1.00

(₹ in lakhs)

Note 22 - Earning Per Share (EPS)	For the period ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Net profit after tax as per statement of profit and loss attributable equity share holders (₹)	799.60	864.26	-223.69
Weighted average number of equity shares used as denominator for calculating EPS	1,74,00,001	1,74,00,001	1,74,00,001
Basic and diluted earnings per share (₹)	4.60	4.97	-1.29
Face value per equity share (₹)	10.00	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.

(₹ in lakhs)

Note 23 - Contingent liabilities and commitments	For the period ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Contingent liabilities (to the extent not provided for)			
a Bank Guarantees opened with banks	139.74	139.74	139.74
b Custom Duty payable against Export Obligation	96.01	96.01	96.01
<b>Commitments</b>			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-



## Annexure V - Notes to the Restated Financial Information

## Note 24 - Defined Benefit Plans (Unfunded) - Gratuity :

(₹ in lakhs)

i) Reconciliation of opening and closing balances of Defined Benefit obligation:	For the period ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Defined Benefit obligation at beginning of the year	10.88	11.56	10.55
Current Service Cost	2.97	3.52	2.80
Interest Cost	0.62	0.60	0.58
Actuarial (gain) / loss	(2.22)	(4.80)	(2.38)
Benefits paid	-	-	-
Defined Benefit obligation at year end	12.25	10.88	11.56

(₹ in lakhs)

ii) Expense recognized under employment costs during the year :	For the period ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Current Service Cost	2.97	3.52	2.80
Interest Cost	0.62	0.60	0.58
Actuarial (gain) / loss	(2.22)	(4.80)	(2.38)
Net Cost	1.37	(0.68)	1.00

iii) Actuarial assumptions	For the period ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate (per annum)	7.29%	5.66%	5.18%
Rate of escalation in salary (per annum)	10.00%	10.00%	10.00%
Attrition Rate	25.00%	25.00%	25.00%

(₹ in lakhs)

iv) Amount Recognised in the balance sheet	For the period ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Present Value of Benefit Obligation as the opening of the period	10.88	11.56	10.55
Expense Recognized in Statement of Profit or Loss	1.37	(0.68)	1.00
Benefits Paid	-	-	-
Present Value of Benefit Obligation As the end of the period	12.25	10.88	11.56
Current Liability	1.62	1.49	1.30
Non - Current Liability	10.63	9.39	10.25

(₹ in lakhs)

v) Amount recognized in the Profit and loss account under the defined contribution plan	For the period ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Amount recognized in the Profit and Loss Account under the defined contribution plan	1.37	(0.68)	1.00



Annexure V - Notes to the Restated Financial Information

Note 25 - Related Party Disclosures

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

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
2	Mr. Saideep Shantaram Bagale	
3	Mrs. Priyanka Yadav	
4	Mr. Dilip Kumar Swarnkar	
5	Mr. Santosh Kumar Palaria	
6	Mr. Arvind Sharma	
7	Mrs. Reetu Bansal (Company Secretary)	
8	Mr. Chandrashekhar Harishchandra Meher (Chief Financial Officer)	
9	Mrs. Jyotsna Agarwal	Relatives 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	Wakindian Foods Private Limited	
14	Garuda Construction and Engineering Private Limited	
15	Aroma Coffees Private Limited	
16	Electroplast (India) Private Limited	
17	Gallic Electro Technologies Private Limited	
18	Artemis Electricals and Projects Limited	
19	Golden Chariot Hospitality Service Private Limited	
20	PKHS and Sanjay Khanvilkar JV	

i) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	For the period ended		
		March 31, 2023	March 31, 2022	March 31, 2021
1	<b>Sale of Items and Services (Net of Returns)</b>			
	Enterprise over which KMP are able to exercise influential control			
	Artemis Electricals and Projects Limited	752.73	1,670.95	41.74
	Electroplast (India) Private Limited	0.50	0.59	9.04
	Garuda Construction and Engineering Private Limited	99.41	-	-
2	<b>Purchase of Items and Services (Net of Returns)</b>			
	Enterprise over which KMP are able to exercise influential control			
	Electroplast (India) Private Limited	-	5.44	1.95
	Artemis Electricals and Projects Limited	-	-	0.01
	Garuda Construction and Engineering Private Limited	754.06	-	-
3	<b>Net Loans and Advances taken / (repaid)</b>			
	Enterprise over which KMP are able to exercise influential control			
	PKH Ventures Limited	(1.60)	1.60	-
	Garuda Aviation Services Private Limited	(848.61)	848.61	-
	Aroma Coffees Private Limited	(7.83)	2.12	-
	PKHS and Sanjay Khanvilkar JV	(20.21)	(23.85)	-
	Ayesspea Holdings and Investments Private Limited	-	-	(7.97)
	Garuda Construction and Engineering Private Limited	-	-	2.50
4	<b>Expenses paid by other on behalf of Company</b>			
	Enterprise over which KMP are able to exercise influential control			
	Aroma Coffees Private Limited	27.94	-	-
	PKH and Sanjay Khanvilkar JV	75.95	-	-
5	<b>Net Loans and Advances paid / (received back)</b>			
	<b>Key Managerial Personnel</b>			
	Pravin Kumar Agarwal	-	(75.00)	-
	Enterprise over which KMP are able to exercise influential control			
	Ayesspea Holdings and Investments Private Limited	(388.72)	961.64	-
	Gallic Electro Technologies Private Limited	-	-	-
	Golden Chariot Hospitality Service Private Limited	-	-	-
	Artemis Electricals and Projects Limited	(13.20)	8.30	3.80
	NS Patil Developers Private Limited	2,720.00	-	-





Annexure V - Notes to the Restated Financial Information

ii) Closing balance with related parties:

Sr. No.	Nature of Transactions	As at		
		March 31, 2023	March 31, 2022	March 31, 2021
6	<b>Trade Receivables</b>			
	Enterprise over which KMP are able to exercise influential control			
	Electroplast (India) Private Limited	25.05	30.31	30.31
	Artemis Electricals and Projects Limited	-	-	53.54
	Makinidan Foods Private Limited	-	-	1.79
7	<b>Business Advances Received</b>			
	Enterprise over which KMP are able to exercise influential control			
	PKH Ventures Limited	-	1.60	-
	Garuda Aviation Services Private Limited	-	848.61	-
	Aroma Coffees Private Limited	-	7.83	-
	PKHS and Sanjay Khanvilkar JV	-	20.21	-
	Ayesspea Holdings and Investments Private Limited	-	-	461.75
8	<b>Trade and other payables</b>			
	Key Managerial Personnel			
	Jyotna Agarwal	-	7.20	7.20
	Enterprise over which KMP are able to exercise influential control			
	Electroplast (India) Private Limited	-	2.92	1.27
	Artemis Electricals and Projects Limited	-	-	110.22
	Aroma Coffees Private Limited	27.94	-	-
	PKH and Sanjay Khanvilkar JV	75.95	-	-
9	<b>Advance from Customers</b>			
	Enterprise over which KMP are able to exercise influential control			
	Artemis Electricals and Projects Limited	4,645.35	2,075.03	-
10	<b>Advances given to related Parties</b>			
	Key Managerial Personnel			
	Pravin Kumar Agarwal	-	-	(75.00)
	Enterprise over which KMP are able to exercise influential control			
	Ayesspea Holdings and Investments Private Limited	111.17	499.89	-
	Gallic Electro Technologies Private Limited	10.13	10.13	10.13
	Golden Chariot Hospitality Service Private Limited	18.00	18.00	18.00
	Artemis Electricals and Projects Limited	-	13.20	(369.62)
	NS Patil Developers Private Limited	2,720.00	-	-
	Aroma Coffees Private Limited	-	-	(5.71)
	PKHS and Sanjay Khanvilkar JV	-	-	(44.07)



Annexure Y - Notes to the Restated Financial Information

26. 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.

27. Ratios

	March 31, 2023	March 31, 2022	March 31, 2021
(i) Current Ratio (Total current assets/Total current liabilities)	1.27	1.53	1.01
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	-	0.85	3.42
(iii) Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)	NA	NA	NA
(iv) Inventory Turnover Ratio (Sale of Products/Average Inventory)	4.10	16.67	4.36
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	5.69	7.20	3.28
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	6.39	4.85	3.75
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	2.05	2.26	147.31
(viii) Return on Equity (Profit for the Year/Total Equity)	43.57%	83.44%	-130.45%
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	26.43%	25.13%	-14.21%
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))	58.23%	102.43%	-128.88%
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA

28. Corporate Social Responsibility (CSR)

(₹ in lakhs)

	March 31, 2023	March 31, 2022	March 31, 2021
(i) Amount Required to be Spent by the Company During the Year	6.00	-	-
(ii) Amount of Expenditure Incurred	6.00	-	-
(iii) Shortfall at the End of the Year	-	-	-
(iv) Total of Previous Years Shortfall	Nil	Nil	Nil
(v) Reason for Shortfall	NA	NA	NA
(vi) Nature of CSR Activities	Donation to Trust	NA	NA
(vii) Details of Related Party Transactions, e.g., Contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA	NA

29. Disclosure of Transactions With Struck Off Companies

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



**Annexure Y - Notes to the Restated Financial Information**

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

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

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

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as stated under note 13 to the financial statement.

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

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

(₹ In lakhs)

Type of Borrower	March 31, 2023		March 31, 2022	
	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Other Related Parties	2,859.30	60.24%	541.22	19.93%

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

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



## Annexure VI - Restated Statement of Reserve and Surplus of Electro Force (India) Limited

(₹ in lakhs)

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Surplus in the Statement of Profit and Loss			
As per last Balance Sheet	535.73	(316.97)	-94.29
Add: Profit for the year	799.60	864.26	(223.69)
Less: Proposed dividend	-	-	-
<b>Total</b>	<b>1,335.33</b>	<b>547.28</b>	<b>(317.97)</b>

## Annexure VII - Restated Statement of Secured Borrowings of Electro Force (India) Limited

(₹ in lakhs)

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Long term borrowings			
Term Loan	-	-	-
Short term borrowings			
Cash Credit Facility	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>



Annexure VIII - Restated Statement of Unsecured Borrowings of Electro Force (India) Limited

(₹ in lakhs)

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
From Related Parties	-	878.26	586.53
<b>Total</b>	<b>-</b>	<b>878.26</b>	<b>586.53</b>

Annexure - IX - Restated Statement of Current Liabilities & Provisions of Electro Force (India) Limited

(₹ in lakhs)

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
<b>Other Current Liabilities</b>			
Statutory Dues	1.63	124.94	0.69
Advances from customers	4,673.32	2,076.19	488.29
Current Account Over Drawn	-	-	37.27
	<b>4,674.95</b>	<b>2,201.14</b>	<b>526.25</b>
<b>Long Term Provisions</b>			
Provision for Gratuity	10.63	9.39	10.25
	<b>4,685.58</b>	<b>2,210.52</b>	<b>536.50</b>
<b>Short Term Provisions</b>			
Provisions for employee benefits	9.51	9.01	20.20
Provision for Audit Fees	1.75	3.00	2.00
Expenses Payable	35.53	7.20	7.20
Provision for Gratuity	1.62	1.49	1.30
Provision for income tax (Net of advances and MAT credit)	272.14	206.45	-
	<b>320.55</b>	<b>227.15</b>	<b>30.71</b>
<b>Total</b>	<b>4,995.51</b>	<b>2,428.28</b>	<b>556.96</b>

Annexure - X - Restated Statement of Trade Receivables of Electro Force (India) Limited

(₹ in lakhs)

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Unsecured and considered good (unless otherwise stated)			
Outstanding for a period exceeding six months	66.37	41.58	417.49
Others	600.98	354.17	141.96
<b>Total</b>	<b>667.35</b>	<b>395.75</b>	<b>559.45</b>



## Annexure - XI - Restated Statement of Long Term Loans and Advances of Electro Force (India) Limited

(₹ in lakhs)

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Long term loans and advances Unsecured and considered good (unless otherwise stated)			
Security deposits with others	17.19	17.19	16.85
<b>Total</b>	<b>17.19</b>	<b>17.19</b>	<b>16.85</b>

## Annexure - XII - Restated Statement of Short Term Loans &amp; Advances of Electro Force (India) Limited

(₹ in lakhs)

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Balance with Central Excise Authorities (Net) / IGST Receivable	-	1.12	1.12
GST Receivable	-	-	27.69
Advance Income Tax (Net of Provision)	13.57	15.42	13.20
MAT Credit	-	-	27.84
Business Advances	222.85	626.87	35.03
Loans to Employees	0.25	0.50	0.66
Prepaid Expenses	-	0.48	0.38
Advances to Suppliers	4,591.20	2,109.75	25.47
<b>Total</b>	<b>4,827.86</b>	<b>2,754.14</b>	<b>131.40</b>



Annexure XIII - Restated Statement of Other Income of Electro Force (India) Limited

(₹ in lakhs)

Particulars	Nature (Recurring / Non-recurring)	For the period ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Other income	Recurring	0.06	-	7.50
Interest Income	Recurring	3.72	3.90	5.35
<b>Total</b>		<b>3.78</b>	<b>3.90</b>	<b>12.85</b>

Note :

1. The classification of income into recurring and non-recurring is based on the current operations and business activities of the Company.
2. All items of Other income are from normal business activities.



## Annexure XIV - Restated Statement of Accounting Ratios of Electro Force (India) Limited

(₹ in lakhs)

Sr. No.	Particulars	For the period ended		
		March 31, 2023	March 31, 2022	March 31, 2021
1	Restated Profit / (Loss) after Tax (in lakhs)	799.60	864.26	(223.69)
2	Net Profit / (Loss) available to Equity Shareholders (in Lakhs)	799.60	864.26	(223.69)
3	Weighted average number of Equity Shares outstanding during the year for Basic EPS	1,74,00,001	1,74,00,001	1,74,00,001
4	Weighted average number of Equity Shares outstanding during the year for Diluted EPS	1,74,00,001	1,74,00,001	1,74,00,001
5	Number of Equity Shares outstanding at the end of the year	1,74,00,001	1,74,00,001	1,74,00,001
6	Net Worth for Equity Shareholders (in lakhs)	1,835.33	1,035.73	171.47
7	Accounting Ratios:			
	Basic Earnings / (Loss) per Share (₹) (2)/(3)	4.60	4.97	(1.29)
		3.00	2.00	1.00
	Diluted Earnings / (Loss) per Share (₹) (2)/(4) (Refer Annexure V, Note 25)	4.60	4.97	(1.29)
	Return on Net Worth for Equity Shareholders(2)/(6)	43.57%	83.44%	-130.45%
	Net Asset Value Per Share (₹) (6)/(5)*	10.55	5.95	0.99

## Note:

1. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are

2 Net worth for ratios mentioned in Sr. No. 6 is = Equity share capital + Reserves and surplus (including Securities Premium, Share Option Outstanding Account, Debenture Redemption Reserve and Surplus/

3. The above ratios have been computed on the basis of the Restated Financial Information- Annexure I & Annexure II.

\* NAV as on 31 March 2022 and 31 March 2021 is adjusted for the bonus shares issued during the year ended 31 March 2023.





Annexure XV - Restated Statement of Capitalisation of Electro Force (India) Limited

(₹ in lakhs)

Particulars	Pre-Issue as at March 31, 2023
<b>Debt:</b>	
Long term borrowings	0.00
Short term borrowings	
Current portion of Secured long term borrowings, included in Other Current Liabilities	1.63
<b>Total debt (A)</b>	<b>1.63</b>
<b>Shareholders Funds:</b>	
Equity Share Capital	1,740.00
Reserves and Surplus	95.33
<b>Total Shareholders Funds (B)</b>	<b>1,835.33</b>
<b>Total Debt/Equity Ratio (A/B)</b>	<b>0.00</b>
<b>Total Long Term Debt / Equity Ratio (Long term borrowings/Equity Share Capital &amp; Reserves and Surplus)</b>	<b>0.00</b>

Notes:

- i) The above has been computed on the basis of the Restated Financial Information - Annexure I & Annexure II.
- ii) Short term borrowings represent working capital loans, Commercial paper and Short term loans.
- iii) The issue price and number of shares are being finalised and as such the post- capitalisation statement cannot be presented.



## Annexure XVI - Restated Statement of Tax Shelter of Electro Force (India) Limited

(₹ in lakhs)

Particulars	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
A Profit/ (Loss) before taxation and adjustments	1,068.53	1,059.46	(227.17)
B Tax at applicable Rates	25.17%	25.17%	25.17%
C Tax thereon at the above rate	268.95	266.67	(57.18)
Adjustments:			
D Permanent Differences			
Net Disallowances/ (Allowances) under the Income Tax Act	-	-	-
Deduction u/s 80 G of the Income Tax Act Profit / Loss on Sale of Assets	-	-	-
Others	-	-	-
Total Permanent Differences	-	-	-
E Timing Differences			
Difference in depreciation as per Income Tax Act and Financial Statements	18.32	(128.63)	227.17
Loss / unabsorbed depreciation set off	-	-	-
Deduction u/s 43B of the Income tax act Others	-	-	-
Total Timing Differences	18.32	(128.63)	227.17
F Net Adjustments (D+E)	18.32	(128.63)	227.17
G Tax Expense/ (savings) thereon (FxB)	4.61	(32.38)	57.18
H Tax Liability (C+G)	273.56	234.29	-
I Minimum Alternate Tax under Sec. 115 JB of Income Tax Act including other taxes			
Income Tax Act	20.59%	19.06%	19.06%
Tax Liability as per Minimum Alternate Tax under Sec. 115 JB of Income Tax Act including other taxes	220.01	201.88	(43.29)
J Net Tax Liability (Higher of H and I)	273.56	234.29	-
K Total Current Tax	273.56	234.29	-
L Impact of Material Adjustments for Restatement in corresponding years	-	-	-
M Current Tax Liability on Material Adjustments for Restatement in corresponding years	-	-	-
N Taxable Profit before Taxation and after adjustments as Restated (A+F+L, restricted to zero)	1,086.85	930.83	-
O Total Tax Liability after Tax Impact of adjustments	273.56	234.29	-



Annexure XVII - Reconciliation Of Restatement Adjustments of Electro Force (India) Limited

(₹ In Lakhs)

Reconciliation of Restated Equity / Networth	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Equity / Networth as per Audited Financial Statements	1,835.33	1,074.45	183.03
Adjustments			
Provision for Tax for Earlier Years (Note 1)	-	-27.84	-
Provision for Gratuity (Note 2)	-	-10.88	-11.56
Equity / Networth as per Restated Financial statements	1,835.33	1,035.73	171.47

(₹ In Lakhs)

Reconciliation of Restated Profit after Tax	As at		
	March 31, 2023	March 31, 2022	March 31, 2021
Profit after Tax as per Audited Financial Statements	771.76	891.42	-222.69
Adjustments			
Provision for Tax for Earlier Years (Note 1)	27.84	-27.84	-
Provision for Gratuity (Note 2)	-	0.68	-1.00
Profit after tax as per Restated Statement of Profit and Loss	799.60	864.26	-223.69

**Note 1 - Provision for Tax for Earlier Years**

Income tax provision has been booked once the assessment completed for earlier year in years considered in restated financials statement hence the same has been regrouped and reclassified for the years it was pertained to.

**Note 2 - Provision for Gratuity**

Provisio for gratuity has been accounted as per the actuarial valuation.

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

**Chandrasekhar Meher**  
Chief Financial Officer

**Santosh Kumar Palaria**  
Director  
DIN - 10094804

**Reetu Bansal**  
Company Secretary

