

# **ELECTRO FORCE (INDIA) LIMITED**

CIN: U51909MH2010PLC204214

**Registered Office:** 39/5, Mauje Waliv Vasai (East) Thane MH 401208 IN

**Website:** [www.electroforceindia.com](http://www.electroforceindia.com)

**Contact. No.:** 8888265777; **Email Id.:** [customercare@electroforceindia.com](mailto:customercare@electroforceindia.com)

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**Date: 30<sup>th</sup> May 2024**

To,  
The Manager,  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E) Mumbai - 400 051

Symbol: EFORCE

**Sub: Outcome of Board Meeting held on 30<sup>th</sup> May, 2024.**

**Dear Sir/Madam,**

Pursuant to the provisions of Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would hereby inform you that the Board of Directors of the Company at their Meeting held today i.e. 30th May, 2024, inter alia considered and approved the following:

- 1.** Approved the Audited Financial Results for the half year and year ended 31<sup>st</sup> March, 2024 along with Statement of Assets and Liabilities and statement of Cash flow pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of the provision of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:
  - a.** Audited Financial Results for the half year and year ended 31<sup>st</sup> March, 2024 along with the Statement of Assets and Liabilities and Statement of Cash Flow of the Company,
  - b.** Audit Report on Financial Results for the half year and year ended 31<sup>st</sup> March, 2024 issued by the Statutory Auditors of the company.
  - c.** Disclosure of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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The meeting of the Board of Directors commenced at 4.00 P.M and Concluded at 9.52 P.M.

Request you to please take the details on record,

Thanking You.

Yours Faithfully

**Sincerely,**

**For Electro Force (India) Ltd.**

**Saideep Shantaram Bagale**

**Whole Time Director**

**DIN: 07196456**

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To,  
The Manager,  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E) Mumbai - 400 051

Symbol: EFORCE

**Sub: Declaration on Audited Financial Result in compliance with the Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Dear Sir/Madam,**

Pursuant to second proviso to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, the Board of Directors of **Electro Force (India) Ltd.**, hereby declare that the Statutory Auditor of the Company, M/s. Mittal Agarwal & Company, Chartered Accountants, Mumbai (FRN: 131025W) has issued the Audit Report with unmodified opinion on the Audited Financial results of the Company for half year and year ended 31<sup>st</sup> March, 2024

You are requested to kindly take the same on record.

Thanking You,

Yours Faithfully

**Sincerely,**

**For Electro Force (India) Ltd.**

**Saideep Shantaram Bagale**  
**Whole Time Director**  
**DIN: 07196456**



Independent Auditor's Report on the financial Results of the Electro Force (India) Limited (Formerly Known as Electro Force (India) Private Limited) pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To,  
The Board of Directors,  
Electro Force (India) Limited,  
(Formerly Known as Electro Force (India) Private Limited)

We have audited the accompanying financial statements of **Electro Force (India) Limited** (Formerly known as Electro Force (India) Private Limited), ("the Company"), for the half and year ended March 31, 2024 ("the Financial Statements").

The financial statements have been submitted by the company pursuant to the regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) regulation, 2015 as amended (Listing Obligations).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements:

- are presented in accordance with the requirements of regulation 33 of listing regulation in this Regards.
- Give a true and fair view in conformity with recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended March 31, 2024 as well as year to date results for the period from April 1, 2023 to March 31, 2024.

#### 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 Companies Act, 2013. 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.

#### Management and Board of Director's Responsibility for the Financial Statements

These financial results have been prepared on the basis of the Annual Financial Statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the Net Profit/Loss and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in Compliance with regulations 33 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control 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, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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







# MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

- 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.

## Other Matters

During the period under reference, the Company has issued and allotted 60,00,000 Equity Shares of face value of Rs. 10 each at the price of Rs. 93 each (including Rs. 83 Security Premium) for total consideration of Rs. 5,580.00 Lakhs through SME IPO (Initial Public Offer) on National Stock Exchange of India (NSE). The security premium earned on the said issue is Rs. 4,980.00 Lakhs. IPO issue expenses which is amounting to Rs. 970.93 Lakhs is charged against Security Premium Account.

The figures in respect of results for the half year ended March 31, 2023 reported in the financial results are the balancing figures between the audited figures in respect of the full financial year and unpublished half yearly figures upto September 30, 2022 and are certified by the management and were not subject to review/audit by us.

The figures for the year ended March 31, 2024 as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year and the Audited year to date unpublished figures up to the period ended September 30, 2023.

Our report is not modified in respect of this matter.

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

Deepesh Mittal  
Place: Mumbai  
Partner

Dated: 30/05/2024

Membership No. 539486

UDIN: 24539486BKFMEI 4556



**Electro Force (India) Limited**

(Formerly Known as Electro Force (India) Private Limited)

CIN - U51909MH2010PLC204214

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

**Statement of Audited Assets and Liabilities as at March 31st, 2024**

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31st, 2024	As at March 31st, 2023
		(Audited)	(Audited)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	Share Capital	2,340.00	1,740.00
	Reserves and Surplus	4,679.66	95.33
		<b>7,019.66</b>	<b>1,835.33</b>
<b>2</b>	<b>Non Current Liabilities</b>		
	Long Term Borrowings	-	-
	Provisions	8.87	10.63
<b>3</b>	<b>Current Liabilities</b>		
	Trade and Other Payables Due to Micro and Small Enterprises	90.91	153.17
	Other than Micro and Small Enterprises	300.54	236.87
	Other Current Liabilities	894.96	4,674.95
	Provisions	249.57	320.55
	<b>Total</b>	<b>8,564.52</b>	<b>7,231.51</b>
<b>II</b>	<b>ASSETS</b>		
<b>4</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment		
	Tangible Assets	275.91	302.96
	Intangible Assets	5.05	5.05
	Long Term Loans and Advances	98.76	17.19
	Deferred Tax Assets	49.51	47.20
<b>5</b>	<b>Current Assets</b>		
	Inventories	982.35	1,270.21
	Trade Receivables	421.04	667.35
	Cash and Cash Equivalents	115.10	93.69
	Short Term Loans and Advances	6,616.80	4,827.86
	<b>Total</b>	<b>8,564.52</b>	<b>7,231.51</b>

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CIN - U51909MH2010PLC204214

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

**Notes on Audited Financial Results for the Half Year Ended and Year Ended March 31st, 2024**

1. The above financial results have been reviewed and approved by the Board of Directors in its meeting held on 30 May 2024.
2. The financial results have been prepared in accordance with Accounting Standards as prescribed under section 133 of the Companies Act, 2023 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
3. As per Ministry of Corporate Affairs notification dated February 16th, 2015, Companies whose securities are listed on SME Exchange as referred to in chapter XB of the Securities and Exchange Board of India, (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirements of adoption of Ind AS.
4. During the financial year 2023-24, the Company has made an Initial Public Issue of 60,00,000 Equity shares of face value ₹ 10 each at a price of ₹ 93 per Equity share aggregating to ₹ 5,580.00 Lakhs and made allotment of fully paid-up Equity Shares.
5. Disclosure under AS 17 - 'Segment Reporting' could not be provided as sufficient information relating to the same was not available with the management. Further the Company conducts its business in only one Geographical Segment, viz., India.
6. The figures in respect of results for the half year ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and published half yearly figures upto September 30, 2023.
7. The figures in respect of results for the half year ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and unpublished half yearly figures upto September 30, 2022 and are certified by the management and were not subject to review/audit.
8. The figures for the comparative periods have been regrouped/reclassified wherever necessary. All the regroupings and reclassifications are on account of change in the presentation or classification of items. The above regroupings and reclassifications have no impact on the profit of the company for the half year and year ended 31st March 2024 or the previous periods.
9. The balance appearing under the head Trade Payable, Loans and Advances, Other Current Liabilities are subject to Confirmation and Reconciliation and Consequent adjustments, if any, will be accounted for in the year of confirmation and/or reconciliation.
10. The audited Financial Results of the Company are available on Company's website i.e., [www.electroforceindia.com](http://www.electroforceindia.com) and also on the website of NSE Limited, [www.nseindia.com](http://www.nseindia.com), where the Shares of the Company are listed.

**For and on behalf of the Board**

Place: Mumbai  
Date: 30th May 2024

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



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**Statement of Audited Financial Results for the Half Year Ended and Year Ended March 31st, 2024**

(₹ in Lakhs)

S No	Particulars	Half Year Ended			Year Ended	
		March 31st, 2024	September 30th, 2023	March 31st, 2023	March 31st, 2024	March 31st, 2023
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	1,333.25	2,310.43	1,794.44	3,643.68	3,025.04
	Other income	10.38	3.76	3.71	14.14	3.78
	<b>Total Income</b>	<b>1,343.63</b>	<b>2,314.19</b>	<b>1,798.15</b>	<b>3,657.82</b>	<b>3,028.81</b>
<b>2</b>	<b>Expenses</b>					
	Cost of material consumed	1,065.71	886.51	1,552.39	1,952.22	2,558.31
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	88.13	188.97	(614.58)	277.10	(998.70)
	Employee benefit expenses	68.63	57.65	57.21	126.28	108.41
	Finance costs	2.34	0.75	0.16	3.10	0.23
	Depreciation and amortisation expense	33.43	32.09	34.92	65.52	69.84
	Other expenses	247.10	197.98	133.37	445.08	222.19
	<b>Total Expenses</b>	<b>1,505.35</b>	<b>1,363.96</b>	<b>1,163.47</b>	<b>2,869.30</b>	<b>1,960.28</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>(161.72)</b>	<b>950.23</b>	<b>634.67</b>	<b>788.52</b>	<b>1,068.53</b>
<b>4</b>	Exceptional items	-	-	-	-	-
<b>5</b>	<b>Profit / (loss) before Tax (3 - 4)</b>	<b>(161.72)</b>	<b>950.23</b>	<b>634.67</b>	<b>788.52</b>	<b>1,068.53</b>
<b>6</b>	<b>Tax expense</b>					
	(a) Current income tax	(39.38)	240.14	162.04	200.76	273.56
	(b) Deferred income tax	(1.32)	(0.99)	(2.32)	(2.31)	(4.63)
	(c) Earlier Year income tax	14.81	-	27.84	14.81	27.84
<b>7</b>	<b>Profit / (Loss) for the period from continuing operations (5 - 6)</b>	<b>(135.82)</b>	<b>711.08</b>	<b>447.10</b>	<b>575.25</b>	<b>771.76</b>
<b>8</b>	Profit / (Loss) from discontinuing operations	-	-	-	-	-
<b>9</b>	Tax expense of discontinuing operations	-	-	-	-	-
<b>10</b>	<b>Profit / (Loss) from discontinuing operations (after tax) (8 - 9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Profit / (Loss) for the period (7 + 10)</b>	<b>(135.82)</b>	<b>711.08</b>	<b>447.10</b>	<b>575.25</b>	<b>771.76</b>
<b>12</b>	<b>Reserves</b>				4,679.66	95.33
<b>13</b>	<b>Details of Equity Share Capital</b>					
	Paid up Equity Share Capital				2,340.00	1,740.00
	Face Value of Equity Share Capital (₹)				10.00	10.00
<b>14</b>	<b>Earnings per share</b>					
	(a) Basic	(0.66)	4.09	2.57	3.03	4.44
	(b) Diluted	(0.66)	4.09	2.57	3.03	4.44

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**Statement of Audited Cash Flows for the year ended March 31st, 2024**

(₹ in Lakhs)

S No	Particulars	Year Ended	
		March 31st, 2024	March 31st, 2023
		(Audited)	(Audited)
<b>A:</b>	<b>Cash Flow from Operating Activities:</b>		
	Net Profit before tax as per Statement of Profit and Loss	788.52	1,068.53
	<b>Adjusted for:</b>		
	Profit on Sale of Assets	-	-
	Depreciation and Amortisation Expense	65.52	69.84
	Interest Income	(14.14)	(3.72)
	Finance Costs	3.10	0.23
	<b>Operating Profit before Working Capital Changes</b>	<b>842.99</b>	<b>1,134.88</b>
	<b>Adjusted for:</b>		
	Trade and Other Receivables	246.31	(271.59)
	Inventories	287.86	(1,065.98)
	Long Term Loans and Advances	-	-
	Short Term Loans and Advances	(1,788.93)	(2,074.85)
	Trade and Other Payables	1.42	(41.67)
	Other Current Liabilities	(3,779.99)	2,474.94
	Short Term Provisions	1.56	28.95
		<b>(5,031.78)</b>	<b>(950.19)</b>
	Cash Generated from Operations	(4,188.79)	184.68
	Taxes Paid (net)	(289.87)	(207.86)
	<b>Net Cash Flow used in Operating Activities</b>	<b>(4,478.66)</b>	<b>(23.18)</b>
<b>B:</b>	<b>Cash Flow From Investing Activities:</b>		
	Purchase of Fixed Assets (Net)	(38.47)	(36.88)
	Sale of Fixed Assets	-	-
	Interest Income	14.14	3.72
	Advance for Purchase of Shares	-	-
	Long Term Loans and Advances	(81.58)	-
	<b>Net Cash Flow used in Investing Activities</b>	<b>(105.91)</b>	<b>(33.16)</b>
<b>C:</b>	<b>Cash Flow From Financing Activities:</b>		
	Long Term Liabilities (net)	-	(878.26)
	Issue of Equity Share Capital	5,580.00	-
	Issue Expenses	(970.93)	-
	Finance Costs	(3.10)	(0.23)
	<b>Net Cash Generated from / (used in) Financing Activities</b>	<b>4,605.98</b>	<b>(878.48)</b>
	Net (Decrease) / Increase in Cash and Cash Equivalents	21.41	(934.83)
	Opening Balance of Cash and Cash Equivalents	93.69	1,028.52
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>115.10</b>	<b>93.69</b>