



# ANNUAL REPORT 2024-25

ELECTRO FORCE (INDIA) LIMITED

**REGISTERED  
OFFICE:** 39/5,  
MAUJE WALIV VASAI (EAST),  
THANE, MAHARASHTRA, INDIA,  
401208

[HTTPS://ELECTROFORCEINDIA.COM/](https://electroforceindia.com/)



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# OUR MANAGEMENT

MR. ARVIND SHARMA

**CHAIRMAN AND NON-EXECUTIVE NON INDEPENDENT DIRECTOR**

SAIDEEP SHANTARAM BAGALE

**WHOLE TIME DIRECTOR**

PRIYANKA YADAV

**NON-EXECUTIVE INDEPENDENT DIRECTOR**

MR. KRISHNAKUMAR LAXMAN BANGERA

**NON-EXECUTIVE INDEPENDENT DIRECTOR**

MR. SANTOSH KUMAR PALARIA

**EXECUTIVE DIRECTOR**

**REGISTRAR & SHARE TRANSFER  
AGENT**

Skyline Financial Services Private Limited  
**ADDRESS: D-153 A| 1ST FLOOR |  
OKHLA INDUSTRIAL AREA, PHASE - I  
New Delhi-110 020  
Tel: 011-26812682,**

**CHIEF FINANCIAL OFFICER**

MR. CHANDRASHEKHAR  
HARISHCHANDRA MEHER

**COMPANY SECRETARY &  
COMPLIANCE OFFICER**

MS. DHANASHREE VAIBHAV SALGAONKAR

**STATUTORY AUDITORS**

**Smith**

MITTAL AGARWAL & COMPANY  
(FIRM REGISTRATION NO. 131025W)

**CHARTERED ACCOUNTANTS**  
*Leading and motivating  
a team to achieve  
organizational goals,*

**SECTARIAL AUDITORS**

*efficient workflow.*

PCS AAKRUTI SOMANI  
(COP: 20395)

# Our Company

Electro force (India) Ltd. is a distinguished organization with over a decade of experience in the design and manufacturing of precision sheet metal components, plastic injection moldings, and related assemblies. Our ISO 9001 & 14001 certifications signify our commitment to quality and the environment.

We specialize in providing innovative and advanced manufacturing solutions for complex precision sheet metal components and assemblies to various industries such as Electrical & Electronics, Lighting, & other Engineering industries in India. Our expertise includes product designing, prototyping, and process development for precision sheet metal components & plastic products & assemblies for the electrical & switchgear industry.

At Electro force, we have a range of core manufacturing capabilities that enable us to provide our customers with high-quality solutions to their most demanding needs. These capabilities include high speed sheet metal stamping, injection and insert molding, progressive cold forging, high frequency welding, and automated and manual assembly and testing.

We pride ourselves on our commitment to emerging technologies in the industries we serve, ensuring we remain at the forefront of our field. Our goal is to provide our customers with exceptional quality, on-time delivery, and cost-effective solutions that meet their unique requirements.

# Vision & Mission



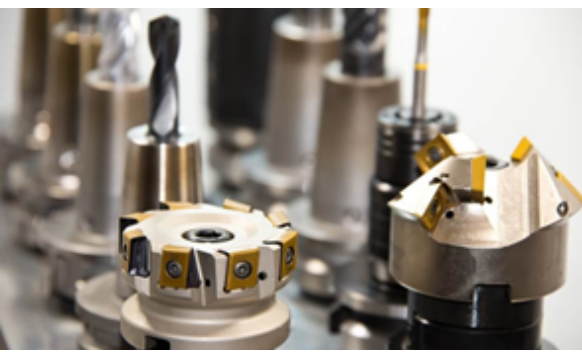
## VISION

Simplify the lives of our customers by providing products that are unparalleled in their value and quality and offer seamless service which will enable the Company to continue to be known for "Quality Products of International repute" and greener tomorrow.

## MISSION

Develop successful business relationship through hard work, determination, and honesty that will complement the talents and vision of our customer and suppliers with our drive on Innovation and Excellence thereby providing never ending improvement and always exceed our goals.

# OUR OFFERINGS & CAPABILITIES



**TOOL DESIGN AND MANUFACTURING**



**Assemblies and Secondary Operations**



**Precision Metal Stamping**



**Material Handling Equipment**



**Prototyping**



**Injection Molding**

# CHAIRMAN'S COMMUNIQUE

Dear Members,

It gives me great pleasure to welcome you all to the 15th Annual General Meeting of the Company. I am delighted to share that the Financial Year 2024-25 witnessed significant growth for the Company. On behalf of the Board, I extend my heartfelt gratitude for your continued trust, encouragement, and unwavering support.

During the year, the Company achieved a net revenue of ₹5,239.06 lakhs, as compared to ₹3,643.68 lakhs in the previous year. The profit before tax stood at ₹173.93 lakhs, as against ₹788.52 lakhs in the prior year, while the net profit after tax was ₹128.03 lakhs, compared to ₹575.25 lakhs in the previous year. The Earnings Per Share (EPS) for the year was ₹0.55, as against ₹3.03 in the preceding year.

Despite facing challenging circumstances, the Company remains committed to implementing long-term structural improvements aimed at ensuring sustainable growth in the years ahead.

I take this opportunity to thank all our shareholders for their continued confidence and support. I also express my sincere appreciation to our bankers, stakeholders, and various government agencies for their cooperation and trust. We look forward to your continued support as we strive to achieve greater milestones in the future.

**ARVIND SHARMA**

CHAIRMAN & NON- EXECUTIVE  
DIRECTOR

# **ELECTRO FORCE (INDIA) LIMITED**

*(Formerly known as “Electro Force (India) Private Limited”)*

CIN: U51909MH2010PLC204214

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

**Website:** [www.electroforceindia.com](http://www.electroforceindia.com) **Tel. No.:** 022-26530164

**Email Id.:** [compliance@electroforceindia.com](mailto:compliance@electroforceindia.com) ; [admin@pkhs.in](mailto:admin@pkhs.in)

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## **Notice of 15<sup>th</sup> Annual General Meeting**

Notice is hereby given that the 15<sup>th</sup> Annual General Meeting of the Members of Electro Force (India) Limited (Formerly known as *Electro Force (India) Private Limited*) will be held on **Saturday, September 27, 2025** at 3.00 pm. through Video Conferencing/ Other Audio- Visual Means, to transact the following business:

### **ORDINARY BUSINESS:**

#### **Item No: 1**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company, for the year ended March 31, 2025 together with the Boards' Report and Auditors' Report thereon; and

#### **Item No: 2**

To appoint a director in place of Mr. Saideep Shantaram Bagale (DIN: 07196456), Whole Time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **Item No: 3**

#### **Approval for Related Party Transactions**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as specified in the explanatory statement, for the purpose as defined in the explanatory statement, on such terms and conditions as the Board of Directors (including its committees) may deem fit, up to a maximum aggregate value of defined in the explanatory statement, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

**Item No: 4**

**To appoint Ms. Aakruti Somani, Practicing Company Secretaries (Membership No.54612 and COP No. 20395) as Secretarial Auditors of the Company.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Listing Obligations and Disclosure Requirements Regulations, 2015 ("SEBI Listing Regulations") if applicable, other applicable laws/statutory provisions, if any, as amended from time to time, Ms. Aakruti Somani, a Practicing Company Secretary (Membership No. 54612 and COP No. 20395), be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

**Item No. 5:**

**To appoint Mr. Rudolf John Corriea (DIN 08333644) as a Non- Executive and Non-Independent Director of the Company.**

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 164, 165 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modifications or re-enactments thereof), the Articles of Association of the Company, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee (NRC) and approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for the appointment of Mr. Rudolf John Corriea (DIN: 08333644) as the Non-Executive Director of the Company with effect from 1st October, 2025.

**RESOLVED FURTHER THAT** any of the Directors of the Company, be and are hereby jointly and/or severally authorized to do all acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to the aforesaid resolution, including filing of necessary forms with the Registrar of Companies and intimating the Stock Exchanges where the Company's shares are listed."

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

**Place: Vasai  
Dated: September 5, 2025**

**Sd/-  
Saideep Shantaram Bagale  
Whole-time Director  
DIN: 07196456**

## **NOTES:**

1. The statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business to be transacted at the meeting is attached. The relevant details pursuant to regulations 26(4) and 36(3) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and secretarial standard on general meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re- appointment at this annual general meeting are also annexed.
2. In compliance with the provisions of the Act, SEBI Listing Regulations and Secretarial Standards on General Meeting and MCA Circulars, the 15<sup>th</sup> Annual General Meeting of the Company is being held through VC/ OAVM on Wednesday, September 24, 2025, at 11.00 am. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at 39/5, Mauje Waliv Vasai (East) NA Thane 401208.
3. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ('MCA Circulars') has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the M/s., the Registrar and Transfer Agent, by email through its registered email address to [info@skylinerta.com](mailto:info@skylinerta.com)/ [contact@apexfinancials.in](mailto:contact@apexfinancials.in).
6. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Skyline Financial Services Private Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by Skyline.

8. Notice of AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with Company, its Registrar and Transfer Agent or CDSL/NSDL ("Depositories").

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.electroforceindia.com](http://www.electroforceindia.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of Skyline (agency for providing the Remote e-Voting facility) i.e. [www.skylinerta.com](http://www.skylinerta.com)

9. For members who have not registered their email address and holding shares in physical mode, can get their email id registered in the system by writing to [compliance@electroforceindia.com](mailto:compliance@electroforceindia.com) along with scanned signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any officially valid document (OVD) (e.g.: Driving License, Election Identity Card, Passport, Aadhar) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
10. Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.
11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA circular issued by MCA, Circular no. 02/2021 dated 13 January 2021 MCA Circular 02/2022 dated 5th May 2022, further latest circular no 10/2022 dated 28.12.2022 and September 25, 2023,
12. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s Skyline Financial Services Private Limited at D-153 A | 1<sup>st</sup> Floor | Okhla Industrial Area, Phase – I-New Delhi-110 020.
13. Brief resumes of Directors including those proposed to be appointed /re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Annual Report and also enclosed with this notice.
14. The members are requested to intimate any change in their address with pin code, if any, immediately and quote folio number in all correspondence. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, permanent account number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, to their DPs in the case the shares are held in electronic mode and to the company registrar and transfer agents, in the case the shares are held by them in physical form.
15. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 in duplicate, duly filled in, to the RTA at the address mentioned in the Notes. The prescribed form in this regard may also be obtained from the RTA at the address mentioned in the Notes. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Holding shares in electronic

form are, therefore, requested to submit their PAN to their depository participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Company or RTA

18. In terms of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 securities of listed companies can only be transferred in dematerialized form with effect from 1<sup>st</sup> April, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.
19. For any communication, the shareholders may also send requests to the Company's investor email id: [compliance@electroforceindia.com](mailto:compliance@electroforceindia.com)
20. The Board of Directors has appointed Mr. CS Vipin Chhawchhriya M/s. VC & Associates, Practicing Company Secretaries (having Membership A39361) as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
21. Pursuant to Section 91 of the Act, Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 20<sup>th</sup> September, 2025 to Saturday, 27<sup>th</sup> September, 2025 (both days inclusive)**.

#### **CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as

the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.electroforceindia.com](http://www.electroforceindia.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Wednesday, September 24, 2025 at 09.00 am and ends on Friday, September 26, 2025 at 05:00 pm** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 19, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not

only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders                                                          | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |

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| <p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>                               | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|  |                                                                                                                                  |
|--|----------------------------------------------------------------------------------------------------------------------------------|
|  | provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
|--|----------------------------------------------------------------------------------------------------------------------------------|

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

| Login type                                                                | Helpdesk details                                                                                                                                                                                                           |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000                  |

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

|  |                                                                                                  |
|--|--------------------------------------------------------------------------------------------------|
|  | <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b> |
|--|--------------------------------------------------------------------------------------------------|

|                                                                   |                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN                                                               | Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br><br>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details<br><br><b>OR</b><br><br>Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br><br>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.                 |

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [compliance@electroforceindia.com](mailto:compliance@electroforceindia.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, [compliance@electroforceindia.com](mailto:compliance@electroforceindia.com) These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT") IN RESPECT OF SPECIAL BUSINESS.**

**ITEM NO. 3:**

To ensure stability of supplies in terms of quality and project related assignments, your Company proposes to enter into transaction(s) with following parties related parties. The description of the transaction and proposed value.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with the Company are as follows:

| Sr. no | Particulars                                        | Name (s) of the related party & nature of relationship             | Nature of contracts/arrangements/transaction                            | Duration of the contracts/arrangements/transaction             | Salient terms of the contracts or arrangements or transaction including the value, if any (Rs in Lakhs) | Date of approval by the Board | Amount paid as advances, if any |
|--------|----------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------|
| 1.     | Ayess pea Holdings and Investments Private Limited | Enterprise over which KMP are able to Exercise Influential Control | Loans and Advances given/taken                                          | 18 months (starting from 01st October 2025 to 31st March 2027) | 2000                                                                                                    | 27 <sup>th</sup> May, 2025    | --                              |
| 2.     | PKH Ventures Limited                               | Enterprise over which KMP are able to Exercise Influential Control | Loans and Advances given/taken                                          | 18 months (starting from 01st October 2025 to 31st March 2027) | 1000                                                                                                    | 27 <sup>th</sup> May, 2025    | --                              |
| 3.     | PKH and Sanjay Khan vilkar JV                      | Enterprise over which KMP are able to Exercise Influential Control | 1. Loans and Advances given/taken<br>2. Sale/purchase of goods/services | 18 months (starting from 01st October 2025 to 31st March 2027) | 50                                                                                                      | 27 <sup>th</sup> May, 2025    | --                              |

|    |                                             |                                                                    |                                                                         |                                                                |       |                           |    |
|----|---------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------|-------|---------------------------|----|
| 4. | Garda Construction and Engineering Limited  | Enterprise over which KMP are able to Exercise Influential Control | 1. Loans and Advances given/taken<br>2. Sale/purchase of goods/services | 18 months (starting from 01st October 2025 to 31st March 2027) | 5000  | 27 <sup>th</sup> May,2025 | -- |
| 5. | Aroma Coffee Private Limited                | Enterprise over which KMP are able to Exercise Influential Control | Sale/purchase of goods/services                                         | 18 months (starting from 01st October 2025 to 31st March 2027) | 500   | 27 <sup>th</sup> May,2025 | -- |
| 6. | Electroplast (India) Private Limited        | Enterprise over which KMP are able to Exercise Influential Control | Sale/purchase of goods/services                                         | 18 months (starting from 01st October 2025 to 31st March 2027) | 500   | 27 <sup>th</sup> May,2025 | -- |
| 7. | Gallic Electro Technologies Private Limited | Enterprise over which KMP are able to Exercise Influential Control | Loans and Advances given/taken                                          | 18 months (starting from 01st October 2025 to 31st March 2027) | 100   | 27 <sup>th</sup> May,2025 | -- |
| 8. | NS Patil Developers Private Limited         | Enterprise over which KMP are able to Exercise Influential Control | Loans and Advances given/taken                                          | 18 months (starting from 01st October 2025 to 31st March 2027) | 10000 | 27 <sup>th</sup> May,2025 | -- |
| 9. | Artemis Electricals and Projects            | Enterprise over which KMP are able to Exercise                     | 1. Loans and Advances given/taken                                       | 18 months (starting from 01st October 2025 to 31st March 2027) | 10000 | 27 <sup>th</sup> May,2025 | -- |

|     | Limit ed                                                 | Influential Control                                                | 2. Sale/ purchase of goods/ services |                                                                |     |                            |    |
|-----|----------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------|-----|----------------------------|----|
| 10. | Gold en Chari ot Hosp itality Servi ce Priva te Limit ed | Enterprise over which KMP are able to Exercise Influential Control | Loans and Advances given/ taken      | 18 months (starting from 01st October 2025 to 31st March 2027) | 500 | 27 <sup>th</sup> May,202 5 | -- |

Note: None of the Directors mentioned above are debarred from holding office from holding of office by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Reserve Bank of India (RBI) or any such regulatory authority.

None of the Directors/Key Managerial Personnel or their relatives except their direct or indirect holding or directorship in the Company is concerned or interested financially or otherwise is in the said Resolution.

The Board of Directors accordingly recommends the **Ordinary Resolution** set out at **Item No.3** of the Notice for the approval of the Members.

#### ITEM NO: 4

**To appoint Ms. Aakruti Somani, Practicing Company Secretaries (Membership No. 54612 and COP No. 20395) as Secretarial Auditors of the Company.**

The Board at its meeting held on September 5, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of Ms. Aakruti Somani, a Practicing Company Secretary, a peer reviewed firm (Membership No.54612 and COP No. 20395), as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 (if applicable) and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Ms. Aakruti Somani, a qualified Company Secretary, brings extensive experience in corporate governance, compliance, and secretarial audits. Her expertise in legal frameworks and attention to detail will ensure comprehensive and accurate secretarial audits, enhancing the Company's regulatory adherence and governance standards.

The proposed fees in connection with the secretarial audit shall be Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of

their term, such fees as may be mutually agreed between the Board of Directors and Ms. Aakruti Somani.

In addition to the secretarial audit, Ms. Aakruti Somani shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the **Ordinary Resolution** as set out in **Item No. 4** of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

**ITEM NO. 5:**

**To appoint Mr. Rudolf John Corriea (DIN 08333644) as a Non- Executive and Non-Independent Director of the Company.**

As per the provisions of Sections 152, 164, 165 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, and the Articles of Association of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), proposes the appointment of **Mr. Rudolf John Corriea** as **Non-Executive Director** of the Company with effect from 1<sup>st</sup> October, 2025.

The Company has received from Mr. Rudolf John Corriea (i) Consent in writing to act as director Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and (ii) intimation in Form DIR-8 pursuant to Section 164(2) read with Rule 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

Further, as stipulated under Secretarial Standard-2, brief profile of Mr. Rudolf John Corriea is provided below in **Table A**:

Your Board recommends the **Ordinary Resolution** as set out in this notice for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.

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

**Place: Vasai  
Dated: September 5, 2025**

**Sd/-  
Saideep Shantaram Bagale  
Whole-time Director  
DIN: 07196456**

**Table A**

**Details of Directors seeking appointment/re-appointment at this Annual General Meeting {Pursuant to Regulation 36(3) of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of Secretarial Standard 2:**

| <b>Name of Director</b>                                                                      | <b>Saideep Shantaram Bagale</b>                                                                                                                                                                                                                                                         | <b>Mr. Rudolf John Corriea</b>                                                                                                                                                   |
|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DIN                                                                                          | 07196456                                                                                                                                                                                                                                                                                | 08333644                                                                                                                                                                         |
| Date of Birth and Age                                                                        | 20/04/1985, 40 years                                                                                                                                                                                                                                                                    | 31/10/1968, 56 years                                                                                                                                                             |
| Nationality                                                                                  | Indian                                                                                                                                                                                                                                                                                  | Indian                                                                                                                                                                           |
| Date of Appointment                                                                          | 30/03/2023                                                                                                                                                                                                                                                                              | To be appointed in AGM                                                                                                                                                           |
| Date of first appointment on the Board                                                       | 30/03/2023                                                                                                                                                                                                                                                                              | To be appointed in AGM                                                                                                                                                           |
| Qualification                                                                                | Graduate                                                                                                                                                                                                                                                                                | MBA                                                                                                                                                                              |
| Experience/Expertise in specific functional areas                                            | Experience of more than 12 years in the field of management and administration                                                                                                                                                                                                          | He has an expirience in Audit, Taxation, Accounting, and Finance                                                                                                                 |
| Terms and Conditions of Appointment                                                          | Appointment on terms and conditions of mentioned in the draft letter of appointment as placed before the meeting or as mutually agreed between Board and Mr. Saideep Bagale.                                                                                                            | Appointment on terms and conditions of mentioned in the draft letter of appointment as placed before the meeting or as mutually agreed between Board and Mr. Rudolf John Corriea |
| The justification for choosing the appointees for appointment as Independent Directors       | N.A                                                                                                                                                                                                                                                                                     | N.A                                                                                                                                                                              |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the company | None                                                                                                                                                                                                                                                                                    | None                                                                                                                                                                             |
| Details of remuneration to be paid                                                           | He receives a monthly remuneration of Rs. 76,000/-, (which is subject to revision by the Board up to Rs. 2,00,000 or such amount as mutually agreed upon by the Board and Mr. Saideep Bagale) and also receives sitting fees and commissions as permitted under the Companies Act, 2013 | NA                                                                                                                                                                               |
| Remuneration last drawn                                                                      | Rs.76000/-                                                                                                                                                                                                                                                                              | NA                                                                                                                                                                               |
| Directorship in other Companies                                                              | 1. Mystery Towers Private Limited<br>2. Artemis Electricals And Projects Limited                                                                                                                                                                                                        | 1. Golden Chariot Hospitality Services Private Limited<br>2. Golden Chariot Retreats and Infra Private Limited                                                                   |

|                                                                                                                                                      |                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                      |                                                                                                       | 3. P.K. Global Logistics (India) Private Limited<br>4. Garuda Sports Venture Private Limited<br>5. Garuda Telefilms Private Limited<br>6. Ayesspea Holdings and Investments Private Limited<br>7. Rudraksha Landscapes Private Limited<br>8. Waive Premises Private Limited<br>9. Narrow Structures Private Limited<br>10. Garuda Television Private Limited<br>11. P.K. Global Amusement Park Limited<br>12. GC Leisure Private Limited<br>13. Herriot Global Lifestyle Private Limited<br>14. Garuda Consumer Ventures Limited<br>15. Makindian Township Private Limited<br>16. Golden Chariot Organics Pharma (India) Private Limited<br>17. Garuda Finsec Advisory Private Limited |
| Membership of Committees including Chairmanship if any in other Public Limited Companies (includes only Audit & Stakeholders Relationship Committee) | 1. Nomination and Remuneration Committee(Member)<br>2. Stakeholder's Relationship Committee(Chairman) | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| No. of shares held in the Company as on March 31, 2023                                                                                               | Nil                                                                                                   | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Number of Board meetings attended during the year                                                                                                    | 10                                                                                                    | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## BOARD REPORT 2024-25

To  
The Members of  
**ELECTRO FORCE (INDIA) LIMITED**  
(Formerly known as “Electro Force (India) Private Limited”)

Dear Members,

Your Director`s have pleasure in presenting 15<sup>th</sup> Annual Report of the Company, together with the audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2025.

### 1. **Financial Results:**

The summarized financial highlights of the Company, for the year ended 31<sup>st</sup> March, 2025 are as follows:

(Figures in lakhs except EPS)

| PARTICULARS                                                    | FY 2024-2025  | FY 2023-2024  |
|----------------------------------------------------------------|---------------|---------------|
| Sales and Other Income                                         | 5,332.64      | 3,657.82      |
| Less: Expenses                                                 | 5,102.61      | 2800.69       |
| Operating Profit (PBIDT)                                       | 230.03        | 857.13        |
| Less: Finance Cost                                             | 2.45          | 3.10          |
| Profit before Depreciation (PBDT)                              | 227.58        | 854.03        |
| Less: Depreciation                                             | 53.65         | 65.52         |
| Profit before Tax                                              | 173.93        | 788.51        |
| Less: Current Taxes, Deferred Taxes and Short provision of tax | 45.90         | 213.26        |
| <b>Profit after Tax</b>                                        | <b>128.03</b> | <b>575.25</b> |
| Basic EPS                                                      | 0.55          | 3.03          |
| Dilute EPS                                                     | 0.55          | 3.03          |

### 2. **State of Company's Affairs and Future Outlook:**

During the financial year, the Company has earned a total income of Rs. 5332.64 Lakhs as compared to previous year's income of Rs. 3,657.82 Lakhs. The Company earned a profit of Rs. 128.03 Lakhs as against profit of Rs. 575.25 Lakhs in the previous year.

### 3. **Transfer to Reserves:**

The Company has transferred the profit of the current year to the reserves.

### 4. **Change in nature of Business:**

There was no Change in the nature of Business during the FY 2024-25.

5. **Dividend:**

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's future plans and expansion has decided that it would be prudent, not to recommend any Dividend for the year under review.

6. **Information About Subsidiary/ JV/ Associate Company:**

During the financial year under review, the Company does not have any Subsidiary, Joint Venture, or Associate Company as defined under the Companies Act, 2013. Accordingly, the disclosure requirements in this regard are not applicable.

7. **Transfer of Unclaimed Dividend to Investor Education and Protection Fund:**

Since there was no unpaid/unclaimed Dividend on the books or any Unpaid Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply to your company.

8. **Material changes and commitments, if any, affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of the report:**

There are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year for the Company i.e., March 31, 2025, and the date of this Board Report except below:

1. Fire Incident occurred on June 4, 2025 at around 10:01 PM at the Company's factory building located at Company's Factory:  
Your Board report that there were no casualties or injuries to any personnel and no loss or damage to the Company's stock during the incident.
2. In line with the Company's strategic expansion plans, the Board of Directors, at its meeting held in May 2025, approved the proposal for setting up a new manufacturing unit at: Building No. 2, Ground + 2 Floors, Survey No. 24/1/A, Kaman Road, Chinchoti, Palghar, Vasai East - 401208.

The relevant details in this regard are provided below:

|                                           |                                                                                                                                 |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| New Product                               | Manufacturing of Trolleys and various Handling Equipments                                                                       |
| Expected Commercial Production start date | The Company intends to commence manufacturing operations by Quarter 3 of the financial year 2025-26 i.e. October-December 2025. |
| Estimated Cost                            | Approx. Rs 25 crores                                                                                                            |

**9. Public Deposits:**

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

**10. Extract of Annual Return:**

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2025 can be accessed at <https://electroforceindia.com/>

**11. Changes in Share Capital**

There were no changes in the share capital of the company during the period under review and the authorized share capital of the company as on 31<sup>st</sup> March, 2025 was Rs. 26,00,00,000/- divided into 2,60,00,000 Equity Shares of Rs.10/- each.

The paid-up Equity Share Capital of the company as on 31<sup>st</sup> March, 2025 was Rs. 23,40,00,010/- divided into 2,34,00,001 Equity Shares of Rs.10/- each and the shares of the Company are listed on SME Platform of National Stock Exchange Limited ("NSE EMERGE").

**12. Directors and Key Managerial Personnel (KMP):**

**A) Changes in Directors & KMP during the financial year 2024-25:**

There were no changes in the Directors or Key Managerial Personnel of the Company during the financial year 2024-25.

| Sr. No. | DIN      | Name of Director                | Designation                                   | Nature of Change | Date of Appointment/<br>Change in designation/Cessation<br>(with effect from) |
|---------|----------|---------------------------------|-----------------------------------------------|------------------|-------------------------------------------------------------------------------|
| 1.      | --       | Ms. Reetu Bansal                | Company Secretary & Compliance Officer        | Resignation      | 26 <sup>th</sup> July, 2024                                                   |
| 2.      | 10088552 | Mr. Dilip Kumar Swarnkar        | Non-Executive Independent Director            | Cessation        | 03 <sup>rd</sup> July, 2024                                                   |
| 3.      | 02082675 | Mr. Krishnakumar Laxman Bangera | Additional Non-Executive Independent Director | Appointment      | 30 <sup>th</sup> September, 2024                                              |

|    |          |                                 |                                    |                |                                 |
|----|----------|---------------------------------|------------------------------------|----------------|---------------------------------|
| 4. | 02082675 | Mr. Krishnakumar Laxman Bangera | Non-Executive Independent Director | Regularisation | 30 <sup>th</sup> December, 2024 |
|----|----------|---------------------------------|------------------------------------|----------------|---------------------------------|

**B) Director retires by rotation:**

In accordance with the provisions of Sub-Section (6) of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Saideep Shantaram Bagale (DIN: 07196456) is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Your directors recommend re-appointment of Mr. Saideep Shantaram Bagale (DIN: 07196456) as Whole Time Director of the Company, liable to retire by rotation.

**C) Current structure of Directors and Key Managerial Personnel:**

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2025 were as follows:

| Name                                   | Designation                                         |
|----------------------------------------|-----------------------------------------------------|
| Mr. Arvind Sharma                      | Chairman and Non-Executive Non-Independent Director |
| Mr. Saideep Shantaram Bagale           | Whole Time Director                                 |
| Mr. Santosh Kumar Palaria              | Executive Director                                  |
| Ms. Priyanka Yadav                     | Independent Non-Executive Director                  |
| Mr. Krishnakumar Laxman Bangera        | Independent Non-Executive Director                  |
| Mr. Chandrashekhar Harishchandra Meher | Chief Financial Officer                             |
| Mr. Varun Seth*                        | Company Secretary & Compliance Officer              |
| Ms. Dhanashree Vaibhav Salgaonkar**    | Company Secretary & Compliance Officer              |

\*Mr. Varun Seth has resigned as Company Secretary & Compliance Officer of the Company w.e.f. 11<sup>th</sup> July, 2025.

\*\* Ms. Dhanashree Vaibhav Salgaonkar appointed as Company Secretary & Compliance Officer w.e.f. 11<sup>th</sup> July, 2025

**13. Meetings of the Board**

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the Directors. The Agenda of the Meeting is circulated at least a week prior to the date of the meeting. The Board met Ten [10] times in financial year 2024-2025 on 05<sup>th</sup> April, 2024, 30<sup>th</sup> May, 2024, 03<sup>rd</sup> July, 2024, 30<sup>th</sup> August, 2024, 30<sup>th</sup> September, 2024, 01<sup>st</sup> October, 2024, 14<sup>th</sup> November, 2024, 07<sup>th</sup> December, 2024, 05<sup>th</sup> March, 2025, 31<sup>st</sup> March, 2025. The maximum interval between any two meetings did not exceed 120 days.

The details of attendance of the Director at the meetings are held during the year under review is stated herewith

| Sr. No | Board Meeting Dates              | Mr. Arvind Sharma | Mr. Santosh Kumar Palaria | Mr. Saideep Shantaram Bagale | Ms. Priyanka Yadav | Mr. Krishnakumar Laxman Bangera | Mr. Dilip Kumar Swarnkar* |
|--------|----------------------------------|-------------------|---------------------------|------------------------------|--------------------|---------------------------------|---------------------------|
| 1.     | 05 <sup>th</sup> April, 2024     | Present           | Present                   | Present                      | Present            | NA                              | Present                   |
| 2.     | 30 <sup>th</sup> May, 2024       | Absent            | Present                   | Present                      | Present            | NA                              | Absent                    |
| 3.     | 03 <sup>rd</sup> July, 2024      | Absent            | Present                   | Present                      | Present            | NA                              | NA                        |
| 4.     | 30 <sup>th</sup> August, 2024    | Absent            | Present                   | Present                      | Present            | NA                              | NA                        |
| 5.     | 30 <sup>th</sup> September, 2024 | Absent            | Present                   | Present                      | Absent             | Present                         | NA                        |
| 6.     | 01 <sup>st</sup> October, 2024   | Absent            | Present                   | Present                      | Absent             | Present                         | NA                        |
| 7.     | 14 <sup>th</sup> November, 2024  | Absent            | Present                   | Present                      | Absent             | Present                         | NA                        |
| 8.     | 07 <sup>th</sup> December, 2024  | Absent            | Present                   | Present                      | Absent             | Present                         | NA                        |
| 9.     | 05 <sup>th</sup> March, 2025     | Absent            | Present                   | Present                      | Present            | Present                         | NA                        |
| 10.    | 31 <sup>st</sup> March, 2025     | Absent            | Present                   | Present                      | Absent             | Present                         | NA                        |

#### 14. Board Committee.

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require closer review. The Board Committees are formed with the approval of the Board, and they function under their respective

Charters. These Committees play an important role in the overall management of the day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted to them by the Board. The minutes of the Committee meetings are presented to the Board for review.

Your Company has in place, all the Committee(s) as mandated under the provisions of the Act and Listing Regulations. Currently, there are four Committees of the Board, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee

The Company has four committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

#### **I. Audit Committee:**

The composition of the Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations.

The Committee is constituted/reconstituted in line with the requirements mandated by the Act and of the Listing Regulations.

During the financial year 2024-25, the Committee met 8 (Eight) times on 05, April, 2024, 30<sup>th</sup> May, 2024, 30<sup>th</sup> August, 2024, 30<sup>th</sup> September, 2024, 01<sup>st</sup> October, 2024, 14<sup>th</sup> November, 2024, 07<sup>th</sup> December, 2024, 31<sup>st</sup> March, 2025 and the maximum interval between any two meetings did not exceed 120 days.

The composition of Audit Committee as on 31st March, 2025:

| Sr. No. | Name of Member                                        | Designation in Board               | Designation |
|---------|-------------------------------------------------------|------------------------------------|-------------|
| 1       | Mr. Krishnakumar Laxman Bangera<br>(Refer Note No. 2) | Independent-Non-Executive Director | Chairman    |
| 2       | Ms. Priyanka Yadav                                    | Independent-Non-Executive Director | Member      |
| 3       | Mr. Arvind Sharma                                     | Non- Executive Non-Independent     | Member      |

|   |                                             |                                    |             |
|---|---------------------------------------------|------------------------------------|-------------|
|   |                                             | Director                           |             |
| 4 | Mr. Dilip Kumar Swarnkar (Refer Note No. 1) | Independent-Non-Executive Director | Ex-Chairman |

Note:

1. Mr. Dilip Kumar Swarnkar has resigned as Independent-Non-Executive Director w. e. f. 3<sup>rd</sup> July, 2024.
2. Mr. Krishnakumar Laxman Bangera appointed as Additional Independent-Non-Executive Director w. e. f. 30<sup>th</sup> September, 2024 and the same is approved by the members in the Annual General Meeting held on 30<sup>th</sup> December, 2024.

The attendance of the members at the Meeting of Audit Committees held during the FY 2024-25:

| Sr. No | Date of Committee Meeting        | Mr. Krishnakumar Laxman Bangera | Ms. Priyanka Yadav | Mr. Arvind Sharma | Mr. Dilip Kumar Swarnkar |
|--------|----------------------------------|---------------------------------|--------------------|-------------------|--------------------------|
| 1.     | 05 <sup>th</sup> , April, 2024   | NA                              | Present            | Absent            | Present                  |
| 2.     | 30 <sup>th</sup> May, 2024       | NA                              | Absent             | Present           | Present                  |
| 3.     | 30 <sup>th</sup> August, 2024    | NA                              | Present            | Absent            | Present                  |
| 4.     | 30 <sup>th</sup> September, 2024 | Present                         | Present            | Absent            | NA                       |
| 5.     | 01 <sup>st</sup> October, 2024   | Present                         | Present            | Absent            | NA                       |
| 6.     | 14 <sup>th</sup> November, 2024  | Present                         | Present            | Absent            | NA                       |
| 7.     | 07 <sup>th</sup> December, 2024  | Present                         | Present            | Absent            | NA                       |
| 8.     | 31 <sup>st</sup> March, 2025     | Present                         | Present            | Absent            | NA                       |

## II. Nomination & Remuneration Committee:

The Committee is constituted/reconstituted in line with the requirements mandated by the Act and of the Listing Regulations.

The Committee is constituted/reconstituted in line with the requirements mandated by the Act and of the Listing Regulations.

During the financial year 2024-25, the Committee met 6 (Six) times on 05, April, 2024, 03<sup>rd</sup> July, 2024, 30<sup>th</sup> September, 2024, 01<sup>st</sup> October, 2024, 07<sup>th</sup> December, 2024, 31<sup>st</sup> March, 2025.

The Nomination and Remuneration Committee comprises of the following as on 31<sup>st</sup> March, 2025:

| Sr. No. | Name of Member                                    | Designation in Board                    | Designation |
|---------|---------------------------------------------------|-----------------------------------------|-------------|
| 1       | Ms. Priyanka Yadav                                | Independent-Non-Executive Director      | Chairman    |
| 2       | Mr. Krishnakumar Laxman Bangera (Refer Note No.2) | Independent-Non-Executive Director      | Member      |
| 3       | Mr. Arvind Sharma                                 | Non- Executive Non-Independent Director | Member      |
| 4       | Mr. Dilip Kumar Swarnkar (Refer Note No.1)        | Independent-Non-Executive Director      | Member      |

Note:

1. Mr. Dilip Kumar Swarnkar has resigned as Independent-Non-Executive Director w. e. f. 3<sup>rd</sup> July, 2024.
2. Mr. Krishnakumar Laxman Bangera appointed as Additional Independent-Non-Executive Director w. e. f. 30<sup>th</sup> September, 2024 and the same is approved by the members in the Annual General Meeting held on 30<sup>th</sup> December, 2024.

The Attendance of the members at the Meeting of Nomination and Remuneration Committee held during the FY 2024-25:

| Sr. No | Date of Committee Meeting | Ms. Priyanka Yadav | Mr. Arvind Sharma | Mr. Krishnakumar Laxman Bangera | Mr. Dilip Kumar Swarnkar |
|--------|---------------------------|--------------------|-------------------|---------------------------------|--------------------------|
| 1.     | 05th April, 2024          | Present            | Present           | NA                              | Present                  |
| 2.     | 03rd July, 2024           | Present            | Present           | NA                              | NA                       |
| 3.     | 30th September, 2024      | Present            | Absent            | Present                         | NA                       |
| 4.     | 01st October, 2024        | Present            | Absent            | Present                         | NA                       |
| 5.     | 07th December,            | Present            | Absent            | Present                         | NA                       |

|    |                  |         |        |         |    |
|----|------------------|---------|--------|---------|----|
|    | 2024             |         |        |         |    |
| 6. | 31st March, 2025 | Present | Absent | Present | NA |

### III. Stakeholder Relationship Committee

Stakeholders' Relationship Committee of the Company was constituted by the Board in compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations, to look into the redressal of shareholders'/ investors' complaints, such as transfer of securities, non-receipt of dividend, notice, annual reports and all other securities holder related matters

The Stakeholder Relationship Committee is constituted in line with the requirements mandated by the Act and of the Listing Regulations.

During the financial year 2024-25, the Committee met 5 (Five) times on 02<sup>nd</sup> July 2024, 12<sup>th</sup> September 2024, 30<sup>th</sup> September, 2024, 16<sup>th</sup> December 2024, 17<sup>th</sup> February, 2025.

The Stakeholder Relationship Committee comprises of the following as on 31st March, 2025:

| Sr. No | Name of Member                                    | Designation in Board                    | Position in Committee |
|--------|---------------------------------------------------|-----------------------------------------|-----------------------|
| 1.     | Mr. Arvind Sharma                                 | Non- Executive Non-Independent Director | Chairman              |
| 2.     | Mr. Krishnakumar Laxman Bangera (Refer Note No.2) | Independent-Non-Executive Director      | Member                |
| 3.     | Ms. Priyanka Yadav                                | Independent-Non-Executive Director      | Member                |
| 4.     | Mr. Dilip Kumar Swarnkar (Refer Note No.1)        | Independent-Non-Executive Director*     | Ex-Member             |

Note:

1. Mr. Dilip Kumar Swarnkar has resigned as Independent-Non-Executive Director w. e. f. 3<sup>rd</sup> July, 2024.
2. Mr. Krishnakumar Laxman Bangera appointed as Additional Independent-Non-Executive Director w. e. f. 30<sup>th</sup> September, 2024 and the same is approved by the members in the Annual General Meeting held on 30<sup>th</sup> December, 2024.

The attendance of the members of the Stakeholders' Relationship Committee for the financial year 2024-25 is as follows:

| Sr. No | Date of Committee Meeting        | Mr. Arvind Sharma | Ms. Priyanka Yadav | Mr. Krishnakumar Laxman Bangera | Mr. Dilip Kumar Swarnkar |
|--------|----------------------------------|-------------------|--------------------|---------------------------------|--------------------------|
| 1.     | 02 <sup>nd</sup> July 2024       | Present           | Present            | NA                              | Present                  |
| 2.     | 12 <sup>th</sup> September 2024  | Present           | Present            | NA                              | NA                       |
| 3.     | 30 <sup>th</sup> September, 2024 | Absent            | Present            | Present                         | NA                       |
| 4.     | 16 <sup>th</sup> December 2024   | Absent            | Present            | Present                         | NA                       |
| 5.     | 17 <sup>th</sup> February, 2025  | Absent            | Present            | Present                         | NA                       |

#### IV. Corporate Social Responsibility Committee:

The CSR Committee comprises of Mr. Arvind Sharma, Mr. Krishnakumar Laxman Bangera and Ms. Priyanka Yadav. The Committee. During the year under review, the company was has spent the amount as Corporate Social Responsibility as per Section 135 of Companies Act, 2013.

During the financial year 2024-25, the Committee met 3(Three) times on 10<sup>th</sup> April,2024, 30<sup>th</sup> September,2024 and 05<sup>th</sup> March, 2025.

The Corporate Social Responsibility Committee comprises of the following as on 31st March, 2025:

| Sr. No | Name of Member                                    | Designation in Board                     | Position in Committee |
|--------|---------------------------------------------------|------------------------------------------|-----------------------|
| 1.     | Mr. Arvind Sharma                                 | Non- Executive Non-Independent Director. | Chairman              |
| 2.     | Mr. Krishnakumar Laxman Bangera (Refer Note No.2) | Independent-Non-Executive Director       | Member                |
| 3.     | Ms.Priyanka Yadav                                 | Independent-Non-Executive Director       | Member                |
| 4.     | Mr. Dilip Kumar Swarnkar (Refer Note No.1)        | Independent-Non-Executive Director*      | Ex- Member            |

Note:

1. Mr. Dilip Kumar Swarnkar has resigned as Independent-Non-Executive Director w. e. f. 3<sup>rd</sup> July, 2024.
2. Mr. Krishnakumar Laxman Bangera appointed as Additional Independent-Non-Executive Director w. e. f. 30<sup>th</sup> September, 2024 and the same is approved by the members in the Annual General Meeting held on 30<sup>th</sup> December, 2024.

The attendance of the members of the CSR Committee for the financial year 2024-25 is stated as follows: -

| Sr. No | Date of Committee Meeting | Mr. Arvind Sharma | Mr. Krishnakumar Laxman Bangera | Ms. Priyanka Yadav | Mr. Dilip Kumar Swarnkar* |
|--------|---------------------------|-------------------|---------------------------------|--------------------|---------------------------|
| 1.     | 10th April, 2024          | Present           | Present                         | Present            | Present                   |
| 2.     | 30th September, 2024      | Absent            | Present                         | Present            | NA                        |
| 3.     | 05th March, 2025          | Present           | Present                         | Present            | NA                        |

**15. Declaration of Independent Director:**

- i. The Company has received necessary declarations from all the Independent Directors on the Board of the Company confirming that they meet the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013 and the Rules made there under and Regulation 16(1)(b) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.
- ii. Further, the Independent Directors have also submitted a declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, which mandated the inclusion of an Independent Director's name in the data bank of persons offering to become Independent Directors, of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continue to hold the office of an Independent Director and also completed the online proficiency test, conducted by Indian Institute of Corporate Affairs, wherever applicable.
- iii. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirmed that the

Independent Directors fulfill the conditions of independence specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended and are independent from the management of the Company.

- iv. In the opinion of the Board, all the Independent Director are persons possessing attributes of integrity, expertise and experience (including proficiency) as required under the applicable laws, rules and regulations.
- v. The terms and conditions of the said appointment are hosted on website of the Company <https://electroforceindia.com/>

#### **16. Annual Performance Evaluation:**

Pursuant to the provisions of the Companies Act, 2013, a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria. The Board has carried out an evaluation of its own performance, the directors individually as well as (including chairman) the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Company.

- i. The Board has devised questionnaire to evaluate the performances of each of Executive, Non- Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:
  - a. Attendance at the Board Meetings and Committee Meetings;
  - b. Quality of contribution to Board deliberations;
  - c. Strategic perspectives or inputs regarding future growth of Company and its performance;
  - d. Providing perspectives and feedback going beyond information provided by the management.

#### **17. Separate Meetings of Independent Directors:**

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013, a separate meeting of the Independent Directors of the Company was held to review the performance of Non- Independent Directors, the Board as whole, including the Chairman of the Company and to discuss the matters related to the quality, quantity and timeliness of flow of information between the Company management and the Board.

**18. Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a performance evaluation of the individual Directors as well as evaluation of the Board as a whole and its committees has been carried out.

Further, in terms of Para VII of Schedule IV of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company to evaluate the performance of:

- The Chairman of the Company and performance of Non- Independent Directors and the Board as a whole.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Further, the Nomination and Remuneration Committee also evaluated the performance of the Board of Directors of the Company.

The following metrics were considered for evaluation:

- a) Generic parameters
- b) Roles and responsibilities to be fulfilled
- c) Participation in Board Processes
- d) Governance
- e) Strategy
- f) Effective Communication
- g) Stakeholder focus
- h) Risk Awareness
- i) The results of evaluation of performance of the Board, it's Committees and of individual Directors was found to be satisfactory.

**19. Details of policy developed and implemented by the company on Corporate Social Responsibility initiatives:**

Pursuant to the provisions of Section 135 of the Act and the Rules made there under, the Company had duly constituted the Corporate Social Responsibility Committee (CSR Committee) in the Company. As part of its initiatives under CSR, the Company has identified various projects. These projects are in accordance with Schedule VII to the Act.

The details as per the provisions are annexed herewith as "Annexure-I".

**20. Directors' Responsibility Statement:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) In the preparation of annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the profits of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that these systems are adequate and operating effectively.

**21. Nomination and Remuneration Policy:**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes and Independence of Directors. The said policy is available on the Company's Website

Website Link: <https://electroforceindia.com/>

**22. Vigil Mechanism/Whistle Blower Policy:**

In accordance with Section 177 of the Companies Act, 2013, the Company has adopted a Vigil mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Company had established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases.

We affirm that during the financial year 2024-25, no employee or director was denied access to the Audit Committee.

The Vigil mechanism / Whistle Blower Policy is available on the website of the Company at <https://electroforceindia.com/>

**23. Risk Management Policy:**

The Company has laid down a well-defined Risk Management Policy to identify the risk, analyse and to undertake risk mitigation actions. The Board of Directors regularly undertakes the detailed exercise for identification and steps to control them through a well-defined procedure. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through properly defined framework.

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

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

**25. Statutory Auditors**

M/s. Mittal Agarwal & Company, Chartered Accountants, Mumbai (Firm Registration No. 131025W), is the Statutory Auditors of the Company. The Statutory Auditor has been appointed at the Annual General Meeting held for F.Y 2023 - 24 for 5 consecutive years starting from financial year 2023-24 to 2027-28.

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

**26. Auditors' Report**

The Auditors' Report to the members on the Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2025 does not contain any qualification and is self-explanatory.

**27. Reporting of Fraud by Auditors:**

There is no qualification, reservation, adverse remark or disclaimer given by the Auditor in their Report.

**28. Internal Auditor:**

The report of Internal Auditor issued and the same has been reviewed.

**29. Secretarial Audit:**

The Board had appointed CS Aakruti Somani, Practicing Company Secretaries (Membership No. 54612 and COP No. 20395) as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2025. As per the provisions of Section 204 of the Act read Rules framed there under. The Secretarial Audit Report in Form MR-3 is given as Annexure II and forms part of this Report. The

Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer except penalty and additional fees paid for delay in compliance except following:

➤ We have observed that delayed in filing of certain e-forms with additional fees due to technical glitches on MCA V3 portal.

**Board Reply:** The delay is happened due to technical error.

➤ There was 6 days delay in appointment of Company secretary and Compliance officer in the Company.

**Board Reply:** - The delay is happened majorly considering the level of competency, skills, experience and seniority required for the said post, it took reasonable time to identify and finalize the potential candidate

**30. Cost Auditor:**

The Cost Audit is not applicable to the Company.

**31. Disclosure on maintenance of cost records**

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 as the same is not applicable to the Company.

**32. Particulars of Loans, Guarantees or Investments**

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 5, 6 and 16 to the financial statement.

**33. Particulars of Loans availed from directors or their relatives**

As required under Rule 2(c)(viii) of Companies (Acceptance of deposits) Rules, 2014, there are no loans availed by the Company during the year from its directors and their relatives.

**34. Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking loan from the banks or financial institutions along with the reasons thereof**

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

**35. Related Party Transaction**

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a Policy on of Related Party Transactions which is also available on the Company's website at <http://www.electroforceindia.com>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All related party transactions are placed before the Audit Committee for review and approval.

Pursuant to the provisions of the Act and SEBI Listing Regulations with respect to omnibus approval, prior omnibus approval is obtained for related party transactions on a yearly basis for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. Transactions entered into pursuant to omnibus approval are verified by the Finance Department and a statement giving details of all related party transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

All transactions entered with related parties for the year under review were in ordinary course of business and at arm's length basis except the Material related party transactions, i.e. transactions exceeding 10% of the annual turnover as per the last audited financial statement, were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2, annexed as Annexure-III. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large. All related party transactions are mentioned in the notes to the accounts. The Directors draw attention of the members to Note No. 38 to the standalone financial statements which sets out related party disclosure.

Pursuant to the provisions of Regulation 34(3) and 53(f) read with clause 2 of Part A of Schedule V of the SEBI Listing Regulations is not applicable and During the year under review, no person(s) or entity(ies) belonging to the promoter/promoter group which held 10% or more share in the paid-up equity share capital of the Company.

**36. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo for the year under review are as follows:

**A. Conservation of Energy**

- a. Steps taken or impact on conservation of energy – The Operations of the Company are not energy intensive. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

c. The capital investment on energy conservation equipment – Nil

**B. Technology Absorption**

a. The efforts made towards technology absorption – the minimum technology required for the business has been absorbed.

b. The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable

c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable

d. The expenditure incurred on Research and Development - Not Applicable

**C. Foreign exchange earnings and Outgo:**

(Amount in Lakhs)

| Particulars                        | Current Year | Previous Year |
|------------------------------------|--------------|---------------|
| Foreign Exchange Earnings          | -            | -             |
| Foreign Exchange Outgo (CIF Basis) | -            | -             |

**37. Management Discussion & Analysis Reports:**

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure IV**

**38. Business Responsibility Report:**

As per the provisions of Regulation 34 (2) of the SEBI Listing Regulations, as amended, the Annual Report of the top 1000 listed entities based on market capitalization shall include a Business Responsibility Report (“BRR”), thus the Business Responsibility Report is not applicable to us.

**39. Corporate Governance:**

In accordance with regulation 15(2) of SEBI LODR, 2015, the requirement of compliance with respect to specified Corporate Governance provisions are not applicable to the Company, as the Company has been listed on the SME exchange at NSE Emerge with effect from December 27, 2023.

**40. Details in respect of Adequacy of Internal Financial Controls with reference to Financial Statements:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Based on the report of Internal Audit function, corrective action are undertaken in the respective areas and thereby strengthening the internal controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

During the year under review, no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

**41. Compliance with Secretarial Standards**

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from October 1, 2017. The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

**42. Order of Court:**

No orders are passed by the regulators or courts or Tribunals impacting the going concern status of your company's operation in future.

**43. Insider Trading:**

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Code is applicable to promoters, member of promoter group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website, <https://electroforceindia.com/policies/>.

**44. Affirmations and Disclosures:**

- a. **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years:** There are no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by SEBI or any statutory authority, on any matter related to capital markets except below:

Following non-compliances were made by the company during the financial year 2024-25 and National Stock Exchange of India Limited (NSE) Impose the penalties:

| Sr. No. | Nature and details of the action(s) taken or order(s) passed | Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority | Details of the violation(s)/ contravention(s) committed or alleged to be committed | Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible |
|---------|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| 1       | Appointment of Company Secretary                             | 10-03-2025                                                                                                                       | Delay in appointment of Company Secretary under Regulation 6                       | No impact                                                                                                                      |

b. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

| (₹ in Lakhs)                                                   |                     |                          |                     |
|----------------------------------------------------------------|---------------------|--------------------------|---------------------|
| Particulars                                                    | Object of the issue | Utilized till 31.03.2025 | Pending utilization |
| Funding additional working capital requirements of our Company | 2500.00             | 2500.00                  | -                   |
| Pursuing Inorganic Growth                                      | 550.00              | 550.00                   | -                   |
| General corporate purposes                                     | 1,390.00            | 1,390.00                 | -                   |
| Fresh Issue related Expense                                    | 1,140.00            | 1,140.00                 | -                   |
| <b>Total</b>                                                   | <b>5,580.00</b>     | <b>5,580.00</b>          | <b>-</b>            |

c. **Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year: Not Applicable.**

**45. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary and trainee) are covered under this Policy. Also, the Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- a) No. of Complaints received: Nil
- b) No. of Complaints disposed off: Nil
- c) Pending beyond 90 days: Nil
- d) Disposed-off during FY 2024-25: Nil

e) Pending as on March 31, 2025: Nil

**46. Compliance under the Maternity Benefit Act, 1961**

The Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961 during the financial year. All eligible employees, if any, were provided maternity benefits as prescribed under the Maternity Benefit Act, 1961, and the Company continues to ensure a supportive work environment for women employees during and after maternity.

**47. Statement pursuant to section 197(12) of the companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure V** which forms part of this Report.

**48. Company's policy relating to Director's appointment, payment of remuneration and discharge of their duties:**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes and Independence of Directors. The said policy is available on the Company's Website

<https://electroforceindia.com/wpcontent/uploads/2023/06/NRC-POLICYRemuneration-Policy-for-Directors.pdf>

**49. Details of application/any proceeding pending under the Insolvency and Bankruptcy Code, 2016**

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

**50. Acknowledgement:**

The Directors place on record their fathomless appreciation to employees at all levels for their hard work, dedication and commitment, which is vital in achieving the over-all growth of the Company. The Board places on record its appreciation for the support and co-operation the Company has been receiving from its suppliers, distributors, business partners and others associated with it as its trading partners. The Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with

consumer interests. The Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

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

**Place: Vasai  
Dated: September 5, 2025**

**Sd/-  
Saideep Shantaram Bagale  
Whole-time Director  
DIN: 07196456**

**Sd/-  
Santosh Kumar Palaria  
Director  
DIN: 10094804**

## **ANNEXURE I**

### **Annual Report on Corporate Social Responsibility (CSR) Activities**

#### **Brief outline on CSR Policy of the Company:**

Electro Force (India) Limited strongly believes that the foundation of its business is deeply rooted in the principles of inclusive growth and social relevance. The Company remains steadfast in its commitment to empowering the common man by supporting their financial aspirations and needs. As a responsible corporate citizen, we recognize the importance of aligning our business objectives with the broader goals of sustainable development and social well-being.

In pursuit of this vision, the Company continues to strengthen its efforts in developing a sustainable and scalable business model that not only fuels future growth but also delivers meaningful impact to society at large.

In line with the regulatory framework and our long-term commitment to social responsibility, the Company has adopted a formal Corporate Social Responsibility (CSR) Policy. This policy serves as a guiding document that outlines our approach, focus areas, and implementation strategy for CSR initiatives. The CSR Policy has been duly recommended by the Corporate Social Responsibility Committee and approved by the Board of Directors, reinforcing our dedication to driving positive change in the communities we serve.

#### **1. Composition of CSR Committee:**

| <b>Sr. No.</b> | <b>Name of Member</b>           | <b>Designation in Board</b>            | <b>Designation</b> |
|----------------|---------------------------------|----------------------------------------|--------------------|
| 1              | Mr. Krishnakumar Laxman Bangera | Independent-Non-Executive Director     | Chairman           |
| 2              | Ms. Priyanka Yadav              | Independent-Non-Executive Director     | Member             |
| 3              | Mr. Arvind Sharma               | Non-Executive Non-Independent Director | Member             |

2. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company :  
<https://electroforceindia.com/>
3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**
5. Average net profit of the company as per section 135(5)- Rs. 9,71,94,325.01/-  
 (a) Two percent of average net profit of the company as per section 135(5): Rs. 19,43,886.50/-  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil.  
 (c) Amount required to be set off for the financial year, if any: Nil  
 (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 19,43,886.50/-
6. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (in Rs.) | Amount Unspent (in Rs.)                                               |                  |                                                                                                     |        |                  |
|----------------------------------------------------|-----------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|--------|------------------|
|                                                    | Total Amount transferred to Unspent CSR Account as per section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) |        |                  |
|                                                    | Amount                                                                | Date of transfer | Name of the Fund                                                                                    | Amount | Date of transfer |
| Rs. 19,43,890.00/-                                 | Nil                                                                   | NA               | NA                                                                                                  | Nil    | NA               |

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

| (1)     | (2)                 | (3)                                                          | (4)                  | (5)                      |           | (6)                                    | (7)                                       | (8)                                                   |                          |
|---------|---------------------|--------------------------------------------------------------|----------------------|--------------------------|-----------|----------------------------------------|-------------------------------------------|-------------------------------------------------------|--------------------------|
| Sl. No. | Name of the Project | Item from the list of activities in schedule VII to the Act. | Local area (Yes/No). | Location of the project. |           | Amount spent for the project (in Rs.). | Mode of implementation - Direct (Yes/No). | Mode of implementation - Through implementing agency. |                          |
|         |                     |                                                              |                      | State.                   | District. |                                        |                                           | Name.                                                 | CSR registration number. |
| 1.      | To provide          | Educational Institutes                                       | Yes                  | Maharashtra              | Mumbai    | 19,43,890.00                           |                                           | Yes                                                   | Shri Balasaheb           |

|                                                               |  |  |  |  |  |  |  |                                        |
|---------------------------------------------------------------|--|--|--|--|--|--|--|----------------------------------------|
| education, therapy and support to children with special needs |  |  |  |  |  |  |  | Mane Shikshan Prasarak Mandal<br>Ambap |
|---------------------------------------------------------------|--|--|--|--|--|--|--|----------------------------------------|

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 19,43,890.00/-

(g) Excess amount for set off, if any

| Sl. No. | Particular                                                                                                  | Amount (in Rs.)  |
|---------|-------------------------------------------------------------------------------------------------------------|------------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)                                      | Rs 19,43,886.50  |
| (ii)    | Total amount spent for the Financial Year                                                                   | Rs. 19,43,890.00 |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       | Rs. 3.50         |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil              |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | Rs. 3.50         |

7. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**  
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**
  
8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)  
(a) Date of creation or acquisition of the capital asset(s): None  
(b) Amount of CSR spent for creation or acquisition of capital asset: NIL  
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**  
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

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

**Sd  
Mr. Krishnakumar Laxman  
Bangera  
Independent-Non-Executive  
Director and Chairman of the  
CSR Committee  
DIN: 02082675**

**Sd/-  
Saideep Shantaram  
Bagale  
Whole-time Director  
DIN: 07196456**

**Sd/-  
Santosh Kumar Palaria  
Director  
DIN: 10094804**

**Place: Vasai**

**Dated: September 5, 2025**

**ANNEXURE II**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]**

**To,**

**The Members of**

**ELECTRO FORCE (INDIA) LIMITED**

**(Formerly known as “Electro Force (India) Private Limited”)**

**CIN: U51909MH2010PLC204210034**

**39/5, Mauje Waliv Vasai (East) Thane 401208**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Electro Force (India) Limited**, (Formerly known as “Electro Force (India) Private Limited”) having **CIN: U51909MH2010PLC204214** (hereinafter referred as the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed Public Company hereunder and that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter: We have examined the books, papers, minute books, forms and returns filed and other records maintained by Electro Force (India) Limited for the financial year ended on March 31, 2025, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings\*;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): - viz

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time,
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014\*;
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008\*;
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993\* regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 \*; and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018\*;

*\*Not applicable to the Company during the Audit period*

6. Other applicable Acts *(to the extent the below-mentioned Acts are applicable)*

- Consumer Protection Act, 2019 (“Consumer Protection Act”) and the rules made thereunder
- Legal Metrology Act, 2009 (“LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodity Rules”)
- The Bureau of Indian Standards Act, 2016 (the “BIS Act”)
- The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder
- The Digital Personal Data Protection Act, 2023 (“DPDP Act”)
- The Environment (Protection) Act, 1986 (“EPA”)
- Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)
- Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)
- Noise Pollution (Regulation and Control) Rules, 2000 (“Noise Pollution Rules”)
- Public Liability Insurance Act, 1991 (“PLI Act”) and the rules made thereunder
- E-Waste Management Rules, 2022 (“E-Waste Rules”)
- Plastic Waste Management Rules, 2016
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- Trade Marks Act, 1999 (“Trade Marks Act”)
- The Patents Act, 1970 (“Patents Act”)
- Designs Act, 2000 (“DA”) and the Designs Rules, 2001 (“DR”)
- The Copyright Act, 1957
- Tax laws
- The Companies Act, 2013 (to the extent notified)

- The Factories Act, 1948 (“Factories Act”)
- The Indian Contract Act, 1872
- The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)
- The Indian Stamp Act, 1899
- The Registration Act, 1908
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- Securities Contracts (Regulation) Act, 1956
- SEBI (Prohibition of Insider Trading) Regulations, 1992
- Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- The Minimum Wages Act, 1948
- The Payment of Wages Act, 1936
- The Equal Remuneration Act, 1976
- The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
- The Employees’ State Insurance Act, 1948;
- The Maternity Benefit Act, 1961;
- The Payment of Bonus Act, 1965;
- The Payment of Gratuity Act, 1972;
- The Right of Persons with Disabilities Act, 2016;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Building and Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- The Workmen’s Compensation Act, 1923;
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Industrial Employment (Standing Orders) Act, 1946;
- The Apprentices Act, 1961;
- The Trade Unions Act, 1926; and,
- The Industrial Disputes Act, 1947.
- Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

We have relied on the representations made by the Company, its officers and reports of Internal Auditors for systems and mechanism framed by the Company for compliances under other acts, Laws and regulations applicable to the Company as mentioned above.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time.

We further report that the Board of Directors of the Company has duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The

changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, or at shorter Consent for calling Board Meeting whenever it is required and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried out unanimously and there were no dissenting members during the year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that, as informed, the Company has responded appropriately to notices/queries received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that, during the audit period the Company has carried the following transactions/actions bearing on the company affairs in pursuance of applicable acts, rules and regulations etc.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as follows:

➤ *We have observed that delayed in filing of certain e-forms with additional fees due to technical glitches on MCA V3 portal.*

➤ *There was 6 days delay in appointment of Company secretary and Compliance officer in the Company.*

**A: The Company has carried out any Special Business items through General Meeting held during FY 2024-25:**

**At the Annual General Meeting of the Company held on December 30, 2024, the members approved the following:**

Appointment of Mr. Krishnakumar Laxman Bangera (DIN: 02082675) as an Independent Director of the Company.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**Place: Mumbai**  
**Date: September 5, 2025**

**Sd/-**  
**Aakruti Somani**  
**Practising Company Secretary**  
**ACS No.54612, CP No.20395**  
**UDIN: A054612G001175820**

**ANNEXURE-A OF MR-3-SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR  
ENDED MARCH 31, 2025**

**To,**  
**The Members of**  
**Electro Force (India) Limited**  
**(Formerly Known as "Electro Force (India) Private Limited")**  
**CIN: U51909MH2010PLC204214**  
39/5, Mauje Waliv Vasai (East) Thane 401208

The report is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Mumbai**  
**Date: September 5, 2025**

**Sd/-**  
**Aakruti Somani**  
**Practising Company Secretary**  
**ACS No.54612, CP No.20395**  
**UDIN: A054612G001175820**

### ANNEXURE III - AOC-2

**[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]**

1. *Details of contracts or arrangements or transactions not at arm's length basis:*  
There were no contracts or arrangements or transactions entered during the year ended March 31, 2025, which were not at arm's length basis.

2. *Details of material contracts or arrangement or transactions at arm's length basis:*

| Particulars                                                                                | Details                                                                                                       |                                                                                                          |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Name(s) of the related party and nature of relationship                                    | Artemis Electricals and Projects Limited (Enterprise over which KMP are able to Exercise Influential Control) | NS Patil Developers Private Limited (Enterprise over which KMP are able to Exercise Influential Control) |
| Nature of contracts / arrangements / transactions                                          | 1. Loans and Advances given/ taken<br>2. Sale/ purchase of goods/ service                                     | Loans and Advances given/ taken                                                                          |
| Duration of the contracts / arrangements / transactions                                    | 36 months (starting from 1st December 2023 to 30 <sup>th</sup> November 2026)                                 | 36 months (starting from 1st December 2023 to 30 <sup>th</sup> November 2026)                            |
| Salient terms of the contracts or arrangements or transactions including the value, if any | 3,225.05                                                                                                      | 2,948.93                                                                                                 |
| Date of approval by the Board                                                              | 30/05/2024                                                                                                    | 30/05/2024                                                                                               |
| Amount paid as advances, if any                                                            | NA                                                                                                            | NA                                                                                                       |

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

Place: Vasai  
Dated: September 5, 2025

Sd  
Saideep Shantaram Baga  
Whole-time Director  
DIN: 0719645

Sd  
Santosh Kumar Palar  
Director  
DIN: 1009480

## ANNEXURE IV

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

#### 1. INTRODUCTION:

Electro Force (India) Limited ("**the Company**") was originally incorporated as the Company on June 14, 2010, under the provisions of the Companies Act, 1956, bearing Corporate Identity Number U51909MH2010PTC204214, issued by the Assistant Registrar of Companies, Mumbai. Pursuant to a Special Resolution passed on April 15, 2023, the Company was converted into a public limited company. Consequently, the name was changed to Electro Force (India) Limited, and a fresh Certificate of Incorporation was issued on May 11, 2023, by the Registrar of Companies, Mumbai. The Company is now registered as a public limited entity under Corporate Identity Number U51909MH2010PLC204214.

The Company is an ISO 9001:2015 certified company engaged in the design and manufacture of electrical components, precision metal/plastic contact parts, and related assemblies. The Company operates primarily under a Business-to-Business (B2B) model, catering to industry clients by supplying high-grade precision-engineered products. Since its inception in 2010, the Company has served as a trusted supplier of precision metal electrical contact parts, connectors, and sub-assemblies used in electronics, lighting, switchgear, and allied industries across India.

The Company's manufacturing facility is located in Vasai, Maharashtra, and is equipped to deliver end-to-end product solutions, encompassing product design, precision manufacturing, quality testing, packaging, and logistics. Additionally, the Company also supplies products at intermediate manufacturing stages, depending on client requirements. Electro Force (India) Limited has consistently focused on providing integrated services, particularly to Indian manufacturers of electrical components.

Our core capabilities include precision metal stamping, assembly, and molding, executed with a strong emphasis on quality, accuracy, and responsiveness. The Company's management believes that its dedicated and qualified team of professionals is a key pillar of its success. What truly differentiates the Company from its competitors is not only its commitment to quality, but also its agility and customer-centric approach, enabling it to swiftly respond to evolving client requirements.

Over the past 14 years, the Company has built significant expertise in helping customers develop innovative designs, adopt advanced technologies, and optimize the use of materials and production processes. Leveraging this experience, the Company continues to refine and expand its product offerings, with the goal of delivering greater value and performance to its customers.

## 2. INDUSTRY STRUCTURE:

The Indian Electronics System Design and Manufacturing (ESDM) sector continues to emerge as one of the most dynamic and rapidly expanding industries within the Indian economy. The sector has witnessed robust growth over the past few years and is gaining significant global traction due to its substantial domestic consumption base and competitive manufacturing landscape.

India is now widely recognized as a key global destination for electronics manufacturing, owing to a favorable policy environment, a large talent pool, and competitive cost structures. The shift in global electronics supply chains, coupled with increasing localization trends, has encouraged multinational corporations to establish and scale up their manufacturing capabilities in India. This growing interest is not only aimed at serving the domestic market but also at leveraging India as an export hub for global markets.

The ESDM sector encompasses a wide array of products and services, including electronic hardware components and systems used across IT, telecommunications, consumer electronics, aerospace, defence, renewable energy (solar photovoltaics), nano-electronics, and medical electronics. The sector also includes design-related services such as product design, chip design, Very Large-Scale Integration (VLSI), PCB design, and embedded system development.

India's position as the second-largest mobile phone manufacturer globally, coupled with increasing internet penetration and smartphone adoption, has fueled the demand for electronic products across both urban and rural segments. The Government of India has also identified electronics manufacturing as a key sector under flagship initiatives like Make in India, Digital India, and Startup India. These programs aim to strengthen the domestic manufacturing ecosystem and reduce dependency on imports.

The government's ambitious target of achieving US\$ 1 trillion in digital economy value by 2025 places the ESDM sector at the core of national economic planning. Policy support such as the Production Linked Incentive (PLI) schemes, investments in Electronics Manufacturing Clusters (EMC 2.0), and increased support for innovation and R&D have already begun to stimulate significant interest and investment in the sector.

In this evolving environment, characterized by technological advancements, global realignments, and heightened competition, companies operating in the ESDM space are focusing on scaling operations, improving asset efficiency, enhancing profitability, and accelerating innovation. The emphasis is increasingly on building resilient supply chains, delivering value-added services, and integrating next-generation technologies to meet the dynamic needs of the market.

### 3. **INVESTMENTS/ DEVELOPMENTS:**

During the year under review, the Company continued to focus on broadening its industry footprint by expanding its client base across multiple sectors and verticals. This strategic approach is aimed at strengthening our market presence and enhancing long-term business sustainability.

The Company is actively investing in the development and diversification of its product portfolio, with an emphasis on catering to a wider range of industry-specific applications. Product development initiatives have been undertaken to deepen engagement with existing clients while also exploring new sectoral opportunities. These efforts are aligned with our vision to offer customized, high-quality solutions that address evolving customer needs.

In line with our diversification strategy, we have also initiated focused efforts in the development of material handling instruments and accessories for luggage bags. This move is intended to create new revenue streams and expand into adjacent industry segments, enabling the Company to tap into high-growth markets and reduce dependence on a limited set of product categories.

The Company believes that these investments in innovation, market expansion, and diversification will contribute meaningfully to future growth and value creation, while also reinforcing its position as a trusted and adaptable player in the electrical components and engineering solutions space.

### 4. **OPPORTUNITIES AND THREATS:**

The Company operates in a dynamic environment with several competitive strengths, while continuously exploring new avenues for growth and addressing potential risks. A structured framework is in place to identify, evaluate, and mitigate key business risks, ensuring sustainability and long-term value creation.

#### **Strengths**

- Experienced and Competent Management Team with deep industry knowledge and strategic foresight.
- Commitment to High Product Quality and Customer Service, resulting in strong customer loyalty and repeat business.
- In-house R&D Capabilities, well-equipped tool room, and a robust culture of continuous product innovation and development.
- Diverse Product Portfolio, enabling the Company to cater to the varied requirements of clients across sectors.

#### **Opportunities**

- Presence in a vast and growing industrial ecosystem in India, offering significant potential for market expansion.

- Access to cost-effective and skilled human resources, enhancing operational efficiency.
- Benefit from the Government's proactive reforms and initiatives promoting domestic manufacturing under schemes like Make in India.
- Entry into the material handling instruments segment, which is expected to be a key growth driver and potential game-changer in the coming years.

#### **Threats**

- Market Volatility and Competitive Pressures, which may impact pricing and margins.
- Customer Concentration Risk, where a significant portion of revenue may depend on a few key clients.
- Supply Chain Disruptions, including dependency on timely availability of raw materials and logistics challenges.
- Rapid Technological Changes, which require constant innovation and adaptation to stay competitive.

The Company has established well-defined risk management procedures, and regular updates on key risks and mitigation measures are presented to the Board of Directors. This framework ensures that potential risks are systematically assessed and addressed to safeguard the Company's assets, operations, and reputation.

### **5. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE.**

The Company's manufacturing operations are carried out from its production unit located in Vasai, Maharashtra, strategically situated on National Highway – 8, the key arterial route connecting Mumbai and Gujarat. This strategic location offers seamless logistical connectivity and easy accessibility to a wide range of transporters, enabling smooth and cost-effective movement of goods.

The region is an established industrial hub with a concentration of manufacturing units across various sectors, ensuring the availability of skilled and unskilled labor throughout the year. The factory premises, spread over 10,000 square feet (on lease basis), is housed in a reinforced cement concrete (RCC) structure with a high ceiling height of over 14 feet, which is ideal for installing tall industrial machinery and enabling the efficient movement of heavy materials using chain pulley systems and other handling equipment.

Additional infrastructure advantages include a dedicated compound area suitable for the parking of heavy vehicles, and uninterrupted power supply from Maharashtra State Electricity Distribution Company Limited, which ensures consistent and reliable production operations.

The Company manufactures a diverse range of high-precision products within the electrical components segment, catering to various applications in the electrical and electronics industries. The product portfolio includes:

- Stamping Components

- Components for Electrical MCBs (Miniature Circuit Breakers)
- Components for 63A Manual Changeover Switches
- Components for MCCBs and RCBs (Molded Case Circuit Breakers and Residual Current Breakers)
- Components for Brushless DC Motors
- Components for Electrical Motor Starters
- Components for Electrical Control Gears
- Plastic Components for Electrical Applications

Each of these product lines is tailored to serve specific functional requirements across different customer applications and sectors, enabling the Company to address a wide variety of market needs and support customers through value-engineered solutions.

The Company continues to invest in enhancing manufacturing capabilities, diversifying product offerings, and improving operational efficiencies to maintain its competitive edge and ensure consistent performance across its product segments.

#### 6. **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has established a robust and effective internal control system, which is commensurate with the size, scale, and complexity of its operations. These controls are designed to ensure the orderly and efficient conduct of business, adherence to statutory and regulatory requirements, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The internal control framework encompasses well-defined policies, procedures, and authorization guidelines, which are regularly reviewed and updated to align with changing business and compliance requirements. The Company also maintains standard operating procedures (SOPs) across departments to ensure consistency and accountability in day-to-day operations.

The effectiveness of these controls is continuously monitored through:

- Self-audits and internal assessments
- Periodic reviews by the internal audit team
- Independent evaluations by statutory auditors

Findings from internal audits are presented to the Audit Committee of the Board, along with the management's responses and action plans for any corrective measures. This ensures transparency, accountability, and timely resolution of any control-related issues.

The Company remains committed to further strengthening its internal control mechanisms by leveraging technology and automation, enhancing risk management practices, and fostering a culture of compliance and ethical conduct across the organization.

7. **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

**Share Capital:**

The authorized share capital of the company as on 31<sup>st</sup> March, 2025 was Rs. 26,00,00,000/- divided into 2,60,00,000 Equity Shares of Rs.10/- each.

The paid-up Equity Share Capital of the company as on 31<sup>st</sup> March, 2025 was Rs. 23,40,00,010/- divided into 2,34,00,001 Equity Shares of Rs.10/- each.

**Reserves and Surplus:**

The Reserve and Surplus of Company is Rs. 4,807.68 as on period ended on 31<sup>st</sup> March, 2025.

**Total Income:**

The Company has earned total Income Rs. 5,332.64 Lakhs as on period ended on 31<sup>st</sup> March, 2025.

8. **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

The Company continues to follow a well-defined human resource policy focused on building strong, capable, and committed teams. Employees are considered the most valuable asset of the organization, and the Company remains dedicated to fostering a performance-driven, inclusive, and growth-oriented work environment.

During the year under review, the Company maintained a sharp focus on employee engagement, development, and retention. Initiatives were undertaken to enhance skillsets, improve work culture, and ensure the well-being and motivation of employees. The Company emphasizes continuous learning and development to align individual performance with organizational goals.

The human resource strength of the Company is commensurate with its size, nature, and scale of operations. Industrial relations remained harmonious and cordial throughout the year, with no major disputes or disruptions reported.

The Company will continue to invest in employee development, capability building, and leadership training, while also ensuring compliance with applicable labor laws and regulations to maintain a productive and engaged workforce.

9. **DETAILS OF KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE:**

| Sr. No | Ratios                                                                                                                                    | As on March, 2025 | As on March, 2024 | Changes | Reasons                                            |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|---------|----------------------------------------------------|
| 1.     | Current Ratio (Total current assets/Total current liabilities)                                                                            | 11.47             | 5.30              | 116.61% | Due to decrease in Current Liabilities             |
| 2      | Debt-Equity Ratio (Total Debt/Total Equity)                                                                                               | NA                | NA                | NA      | NA                                                 |
| 3      | Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)                                                                   | NA                | NA                | NA      | NA                                                 |
| 4      | Inventory Turnover Ratio (Sale of Products/Average Inventory)                                                                             | 7.88              | 7.42              | 6.29%   |                                                    |
| 5      | Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)                                                        | 4.20              | 6.70              | -37.34% | Due to increase in in Revenue                      |
| 6      | Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase Of Traded Goods) /Average Trade Payable) | 13.12             | 4.97              | 164.02% | Due to increase in in Purchases                    |
| 7      | Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets Less Total Current Liabilities)                 | 1.04              | 4.97              | 88.01%  | Due to the increase in Working Capital             |
| 8      | Return on Equity (Profit for the Year/Total Equity)                                                                                       | 1.79%             | 8.19%             | -78.14% | Due to increase in capital and reduction in profit |

|    |                                                                                                                                          |       |        |         |                                                            |
|----|------------------------------------------------------------------------------------------------------------------------------------------|-------|--------|---------|------------------------------------------------------------|
| 9  | Net Profit Ratio (Profit for the Year/Revenue from Operations)                                                                           | 2.44% | 15.79% | -84.52% | Due to increase in cost of Raw Material Consumed           |
| 10 | Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability)) | 2.47% | 11.28% | -78.12% | Due to increase in capital employed and decrease in profit |
| 11 | Return on Investment (Income Generated from Invested funds/ Average Invested Funds)                                                      | NA    | NA     | NA      | NA                                                         |

#### 10. FORWARD-LOOKING STATEMENT:

This report contains forward-looking statements that reflect the Company's current expectations, assumptions, projections, and beliefs regarding future events and business performance. These statements are based on information currently available with the Company, as well as certain assumptions made by the management in light of their experience and perception of historical trends, current conditions, and expected future developments.

However, such forward-looking statements are inherently subject to risks, uncertainties, and other factors, many of which are beyond the control of the Company. These may include, but are not limited to, changes in general economic and business conditions, fluctuations in market demand and supply, changes in government policies and regulations, technological advancements, interest rate and exchange rate fluctuations, and other related factors.

As a result, the actual results, performance, or achievements of the Company may differ materially from those expressed or implied in such forward-looking statements. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required under applicable laws.

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

**Place: Vasai  
Dated: September 5, 2025**

**Sd/-  
Saideep Shantaram Bagale  
Whole-time Director  
DIN: 07196456**

**Sd/-  
Santosh Kumar Palaria  
Director  
DIN: 10094804**

**ANNEXURE V**

**EMPLOYEE REMUNERATION**

**PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION**

|                |                                                                                                                                         |                                                                          |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| <b>A.</b>      | <b>The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year</b> |                                                                          |
| <b>Sr. No.</b> | <b>Name of the Director</b>                                                                                                             | <b>Ratio of remuneration to the median remuneration of the employees</b> |
| 1.             | Arvind Sharma (Non-Executive Director - Chairman)                                                                                       | Not applicable                                                           |
| 2.             | Saideep Shantaram Bagale (Whole Time Director)                                                                                          | 3.47                                                                     |
| 3.             | Santosh Kumar Palaria (Executive Director)                                                                                              | 2.46                                                                     |
| 4.             | Krishnakumar Laxman Bangera (Non-Executive-Independent Director)                                                                        | Not Applicable                                                           |
| 5.             | Priyanka Yadav (Non-Executive- Independent Director)                                                                                    | Not Applicable                                                           |
| 6.             | Chandrashekar Meher- Chief Financial Officer                                                                                            | 1.91                                                                     |
| 7.             | Varun Seth Company Secretary & Compliance Officer*                                                                                      | 1.22                                                                     |
| <b>B.</b>      | <b>The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year</b>  |                                                                          |
| <b>Sr. No.</b> | <b>Name of the Director/KMP</b>                                                                                                         | <b>% Increase/(Decrease)over last F. Y</b>                               |
| 1.             | Arvind Sharma (Non-Executive Director - Chairman)                                                                                       | Not applicable                                                           |

|    |                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                             |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2. | Saideep Shantaram Bagale (Whole Time Director)                                                                                                                                                                                                                                                                                                             | 1.20%                                                                                                                                                                                                                                                       |
| 3. | Santosh Kumar Palaria (Executive Director)                                                                                                                                                                                                                                                                                                                 | 5%                                                                                                                                                                                                                                                          |
| 4. | Krishnakumar Laxman Bangera (Non-Executive-Independent Director)                                                                                                                                                                                                                                                                                           | Not applicable                                                                                                                                                                                                                                              |
| 5. | Priyanka Yadav (Non-Executive- Independent Director)                                                                                                                                                                                                                                                                                                       | Not applicable                                                                                                                                                                                                                                              |
| 6. | Chandrashekar Meher- Chief Financial Officer                                                                                                                                                                                                                                                                                                               | 3%                                                                                                                                                                                                                                                          |
| 7. | Varun Seth Company Secretary & Compliance Officer*                                                                                                                                                                                                                                                                                                         | Not applicable                                                                                                                                                                                                                                              |
| C. | <b>The percentage increase/decrease in the median remuneration of employees in the financial year</b>                                                                                                                                                                                                                                                      | 55.79%(based on CTC Numbers)                                                                                                                                                                                                                                |
| D. | <b>The number of permanent employees on the rolls of the Company</b>                                                                                                                                                                                                                                                                                       | 26 (As on 31/3/2025)                                                                                                                                                                                                                                        |
| E. | <b>Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration</b> | The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness |

\* Mr. Varun Seth has resigned as Company Secretary & Compliance Officer of the Company w.e.f. 11<sup>th</sup> July, 2025.

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

Place: Vasai  
Dated: September 5, 2025

Sd/-  
Saideep Shantaram Bagale  
Whole-time Director  
DIN: 07196456

Sd/-  
Santosh Kumar Palaria  
Director  
DIN: 10094804

## **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 2025, 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 2025, 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.

#### **Key Audit Matters**

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to

address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

| Key Audit Matters                                                                                                                                                                                                                                                                                                                                                              | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1) Revenue Recognition</b>                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <p>Revenue is measured net of returns, discounts and rate difference on the Company's sales.</p> <p>Revenue is recognized when the control of the underlying products has been transferred to the customer. There is a risk of revenue being overstated due to fraud resulting from the pressure on management to achieve performance targets at the reporting period end.</p> | <ul style="list-style-type: none"> <li>• Our audit procedures included the following: Assessing the appropriateness of the revenue recognition accounting policies, including those relating to sales returns, discounts and rate difference.</li> <li>• Performing substantive testing (including year- end cutoff testing) by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included sales invoices/ e-invoice, etc.</li> <li>• For sample customers, obtained and assessed the arrangements with the Company and impact on revenue recognition including their payment terms and right to returns. For sample customer balances, obtained direct confirmation and tested the reconciliations, if any</li> </ul> |

### Information other than the financial statements and auditors' report thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

## **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 2025 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:
    - 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 mis-statement.
- e. The Company has not declared or paid any dividend during the year.

- f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
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 Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

**Place: Mumbai**  
**Dated: 27/05/2025**

**Piyush Agarwal**  
**Partner**  
**Membership No. 135505**  
**UDIN: 25135505BMKSEJ9058**

**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 2025**

(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:

| Particulars                                                  | Amount<br>(₹ in lakhs) |
|--------------------------------------------------------------|------------------------|
| Aggregate amount granted / provided during the year - Others | 143.94                 |
| Balance outstanding as at balance sheet date - Others        | 1043.90                |

- (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 loans repayable on demand and 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) | 1,595.35    | 551.45    | 1,043.90        |

|                                                                      |          |        |          |
|----------------------------------------------------------------------|----------|--------|----------|
| Total (A+B)                                                          | 1,595.35 | 551.45 | 1,043.90 |
| Percentage of Loans / Advances in Nature of Loans to the Total Loans | 100%     | 34.57% | 65.43%   |

- 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 2025 for a period of more than six months from the date they became payable.
- 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 In our opinion, and based on the information and explanations provided to us, the company has utilized the funds raised through the Initial Public Offering (IPO) for the purposes stated in the prospectus, as detailed in Note 28 to the financial statements.
- 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 Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 14b We have considered the internal audit reports of the Company issued till date for the period under audit.
- 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.
- 18 There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- 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)**

**Place: Mumbai**  
**Dated: 27/05/2025**

**Piyush Agarwal**  
**Partner**  
**Membership No. 135505**  
**UDIN: 25135505BMKSEJ9058**

**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 2025**

**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 2025 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 2025, 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)**

**Place: Mumbai**  
**Dated: 27/05/2025**

**Piyush Agarwal**  
**Partner**  
**Membership No. 135505**  
**UDIN: 25135505BMKSEJ9058**

**Electro Force (India) Limited**  
(Formerly Known as Electro Force (India) Private Limited)  
CIN - U51909MH2010PLC204214  
**Balance Sheet as at March 31st, 2025**

| Particulars                                                    | Note | As at<br>March 31st, 2025 | (₹ in Lakhs)<br>As at<br>March 31st, 2024 |
|----------------------------------------------------------------|------|---------------------------|-------------------------------------------|
| <b>EQUITY AND LIABILITIES</b>                                  |      |                           |                                           |
| <b>Shareholders' Funds</b>                                     |      |                           |                                           |
| Share Capital                                                  | 1    | 2,340.00                  | 2,340.00                                  |
| Reserves and Surplus                                           | 2    | 4,807.68                  | 4,679.66                                  |
|                                                                |      | 7,147.68                  | 7,019.66                                  |
| <b>Non Current Liabilities</b>                                 |      |                           |                                           |
| Provisions                                                     | 3    | 6.92                      | 8.87                                      |
| <b>Current Liabilities</b>                                     |      |                           |                                           |
| Trade and Other Payables Due to<br>Micro and Small Enterprises | 4    | 140.12                    | 90.91                                     |
| Other than Micro and Small Enterprises                         |      | 230.43                    | 300.54                                    |
| Other Current Liabilities                                      | 5    | 78.27                     | 950.97                                    |
| Provisions                                                     | 3    | 33.12                     | 193.56                                    |
| <b>Total</b>                                                   |      | 7,636.54                  | 8,564.52                                  |
| <b>ASSETS</b>                                                  |      |                           |                                           |
| <b>Non-Current Assets</b>                                      |      |                           |                                           |
| Property, Plant and Equipment                                  |      |                           |                                           |
| Property, Plant and Equipment                                  | 6    | 224.91                    | 275.91                                    |
| Intangible Assets                                              | 6    | 5.05                      | 5.05                                      |
| Capital Work In Progress                                       |      | 1,810.25                  | -                                         |
| Deferred Tax Assets                                            | 7    | 48.22                     | 49.51                                     |
| Long Term Loans and Advances                                   | 8    | 19.10                     | 98.76                                     |
| <b>Current Assets</b>                                          |      |                           |                                           |
| Inventories                                                    | 9    | 1,328.87                  | 982.35                                    |
| Trade Receivables                                              | 10   | 2,076.61                  | 421.04                                    |
| Cash and Cash Equivalents                                      | 11   | 185.86                    | 115.10                                    |
| Short Term Loans and Advances                                  | 12   | 1,937.66                  | 6,616.80                                  |
| <b>Total</b>                                                   |      | 7,636.54                  | 8,564.52                                  |

See Accompanying Notes to the Financial Statements.

1 to 36

As per our report of even date

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

For and on behalf of the Board

**Piyush Agarwal**  
Partner  
M. No. 135505

**Saideep Shantaram Bagale**  
Director  
DIN - 07196456

**Santosh Kumar Palaria**  
Director  
DIN - 10094804

Place: Mumbai  
Date: 27/05/2025

**Chandrashekhar Meher**  
Chief Financial Officer

**Varun Seth**  
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, 2025**

| Particulars                                                          | Note | Year Ended<br>March 31st, 2025 | (₹ in Lakhs)<br>Year Ended<br>March 31st, 2024 |
|----------------------------------------------------------------------|------|--------------------------------|------------------------------------------------|
| <b>Income</b>                                                        |      |                                |                                                |
| Revenue from Operations                                              | 13   | 5,239.06                       | 3,643.68                                       |
| Other Income                                                         | 14   | 93.59                          | 14.14                                          |
| <b>Total Income</b>                                                  |      | <b>5,332.64</b>                | <b>3,657.82</b>                                |
| <b>Expenditure</b>                                                   |      |                                |                                                |
| Cost of Material Consumed                                            | 15   | 4,915.43                       | 1,952.22                                       |
| Changes in Inventories of Finished Goods, Stock-in-Process and Scrap | 16   | (263.87)                       | 277.10                                         |
| Employee Benefits Expense                                            | 17   | 107.50                         | 126.28                                         |
| Finance Cost                                                         | 18   | 2.45                           | 3.10                                           |
| Depreciation and Amortisation Expenses                               | 19   | 53.65                          | 65.52                                          |
| Other Expenses                                                       | 20   | 343.55                         | 445.08                                         |
| <b>Total Expenses</b>                                                |      | <b>5,158.71</b>                | <b>2,869.30</b>                                |
| Profit before tax                                                    |      | 173.93                         | 788.52                                         |
| <b>Tax Expenses</b>                                                  |      |                                |                                                |
| Current year                                                         |      | 44.61                          | 200.76                                         |
| Deferred Tax                                                         |      | 1.29                           | (2.31)                                         |
| Earlier Year                                                         |      | -                              | 14.81                                          |
| <b>Profit for the year</b>                                           |      | <b>128.03</b>                  | <b>575.25</b>                                  |

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

|                   |    |      |      |
|-------------------|----|------|------|
| Basic and Diluted | 21 | 0.55 | 3.03 |
|-------------------|----|------|------|

See Accompanying Notes to the Financial Statements. 1 to 36

As per our report of even date

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

For and on behalf of the Board

**Piyush Agarwal**  
Partner  
M. No. 135505

**Saideep Shantaram Bagale**  
Director  
DIN - 07196456

**Santosh Kumar Palaria**  
Director  
DIN - 10094804

Place: Mumbai  
Date: 27/05/2025

**Chandrashekhar Meher**  
Chief Financial Officer

**Varun Seth**  
Company Secretary

**Electro Force (India) Limited**  
CIN - U51909MH2010PLC204214  
**Cash Flow Statement for the Year Ended March 31st, 2025**

| Particulars                                                   | Year Ended<br>March 31st, 2025 | (₹ in Lakhs)<br>Year Ended<br>March 31st, 2024 |
|---------------------------------------------------------------|--------------------------------|------------------------------------------------|
| <b>A: Cash Flow from Operating Activities:</b>                |                                |                                                |
| Net Profit before tax as per Statement of Profit and Loss     | <b>173.93</b>                  | 788.52                                         |
| Adjusted for:                                                 |                                |                                                |
| Profit on Sale of Assets                                      |                                |                                                |
| Depreciation and Amortisation Expense                         | <b>53.65</b>                   | 65.52                                          |
| Interest Income                                               | <b>(93.59)</b>                 | (14.14)                                        |
| Finance Costs                                                 | <b>2.45</b>                    | 3.10                                           |
|                                                               | <b>(37.49)</b>                 | 54.48                                          |
| <b>Operating Profit before Working Capital Changes</b>        | <b>136.44</b>                  | 842.99                                         |
| Adjusted for:                                                 |                                |                                                |
| Trade and Other Receivables                                   | <b>(1,655.57)</b>              | 246.31                                         |
| Inventories                                                   | <b>(346.51)</b>                | 287.86                                         |
| Short Term Loans and Advances                                 | <b>4,679.13</b>                | (1,788.93)                                     |
| Trade and Other Payables                                      | <b>(20.91)</b>                 | 1.42                                           |
| Other Current Liabilities                                     | <b>(872.71)</b>                | (3,772.52)                                     |
| Short Term Provisions                                         | <b>3.96</b>                    | (5.90)                                         |
|                                                               | <b>1,787.40</b>                | (5,031.78)                                     |
| <b>Cash Generated from / (Used in) Operations</b>             | <b>1,923.84</b>                | (4,188.79)                                     |
| Taxes Paid (net)                                              | <b>(210.97)</b>                | (289.87)                                       |
| Net Cash Flow Generated from / (used in) Operating Activities | <b>1,712.87</b>                | (4,478.66)                                     |
| <b>B: Cash Flow From Investing Activities:</b>                |                                |                                                |
| Purchase of Fixed Assets (Net)                                | <b>(1,812.90)</b>              | (38.47)                                        |
| Interest Income                                               | <b>93.59</b>                   | 14.14                                          |
| Long Term Loans and Advances                                  | <b>79.66</b>                   | (81.58)                                        |
| Net Cash Flow used in Investing Activities                    | <b>(1,639.66)</b>              | (105.91)                                       |
| <b>C: Cash Flow From Financing Activities:</b>                |                                |                                                |
| Long Term Liabilities (net)                                   | -                              | -                                              |
| Issue of Equity Share Capital                                 | -                              | 5,580.00                                       |
| Issue Expenses                                                | -                              | (970.93)                                       |
| Finance Costs                                                 | <b>(2.45)</b>                  | (3.10)                                         |
| Net Cash Generated from / (used in) Financing Activities      | <b>(2.45)</b>                  | 4,605.98                                       |
| <b>Net (Decrease) / Increase in Cash and Cash Equivalents</b> | <b>70.77</b>                   | 21.41                                          |
| Opening Balance of Cash and Cash Equivalents                  | <b>115.10</b>                  | 93.69                                          |
| <b>Closing Balance of Cash and Cash Equivalents</b>           | <b>185.86</b>                  | 115.10                                         |

As per our report of even date

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

**Piyush Agarwal**  
Partner  
M. No. 135505

Place: Mumbai  
Date: 27/05/2025

For and on behalf of the Board

**Saideep Shantaram Bagale Santosh Kumar Palaria**  
Director  
DIN - 07196456      Director  
DIN - 10094804

**Chandrashekhar Meher**  
Chief Financial Officer

**Varun Seth**  
Company Secretary

**Notes on Financial Statements For the Year Ended March 31st, 2025**

**Summary of significant Accounting Policies and Practices**

**A. Basis of Preparation**

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

**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.

**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.

**Notes on Financial Statements For the Year Ended March 31st, 2025**

**H. 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.

**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.

**Electro Force (India) Limited**  
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**Notes on Financial Statements For the Year Ended March 31st, 2025**

**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.

**Electro Force (India) Limited**  
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**Notes on Financial Statements For the Year Ended March 31st, 2025**

(₹ in Lakhs)

|                                                                                                                                                                                                                                                                                                                                                                                                                  | As at<br>March 31st, 2025                                         | As at<br>March 31st, 2024                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>1. Share Capital</b>                                                                                                                                                                                                                                                                                                                                                                                          |                                                                   |                                                                   |
| <b>Authorised Share Capital:</b>                                                                                                                                                                                                                                                                                                                                                                                 |                                                                   |                                                                   |
| 2,60,00,000 (Previous Year: 2,60,00,000) Equity Shares of Rs. 10/- each                                                                                                                                                                                                                                                                                                                                          | <b>2,600.00</b>                                                   | 2,600.00                                                          |
| <b>Issued, Subscribed and Fully Paid up:</b>                                                                                                                                                                                                                                                                                                                                                                     |                                                                   |                                                                   |
| 2,34,00,001 (Previous Year: 2,34,00,001) Equity Shares of Rs. 10/- each                                                                                                                                                                                                                                                                                                                                          | <b>2,340.00</b>                                                   | 2,340.00                                                          |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                     | <b>2,340.00</b>                                                   | 2,340.00                                                          |
| 1.1 The reconciliation of the number of shares outstanding is set out below:                                                                                                                                                                                                                                                                                                                                     |                                                                   |                                                                   |
| <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                               | <b>March 31st, 2025<br/>No. of Shares</b>                         | <b>March 31st, 2024<br/>No. of Shares</b>                         |
| Equity Shares at the beginning of the year                                                                                                                                                                                                                                                                                                                                                                       | <b>2,34,00,001</b>                                                | 1,74,00,001                                                       |
| Add: Shares issued during the year                                                                                                                                                                                                                                                                                                                                                                               | -                                                                 | 60,00,000                                                         |
| Equity shares at the end of the year                                                                                                                                                                                                                                                                                                                                                                             | <b>2,34,00,001</b>                                                | 2,34,00,001                                                       |
| 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:                                                                                                                                                                                                                                                                                                                                                     |                                                                   |                                                                   |
| <b>Name of the Shareholder</b>                                                                                                                                                                                                                                                                                                                                                                                   | <b>March 31st, 2025<br/>No. of Shares<br/>% held</b>              | <b>March 31st, 2024<br/>No. of Shares<br/>% held</b>              |
| Ayesspea Holdings and Investments Private Limited                                                                                                                                                                                                                                                                                                                                                                | <b>1,10,88,496<br/>47.39%</b>                                     | 1,10,88,496<br>47.39%                                             |
| Garuda Television Private Limited                                                                                                                                                                                                                                                                                                                                                                                | <b>34,45,200<br/>14.72%</b>                                       | 34,45,200<br>14.72%                                               |
| 1.4 <b>Shares Held by Promoters and Promoter Group at the End of the Year:</b>                                                                                                                                                                                                                                                                                                                                   |                                                                   |                                                                   |
| <b>Name of the Promoters</b>                                                                                                                                                                                                                                                                                                                                                                                     | <b>March 31st, 2025<br/>No. of Shares<br/>% held<br/>% Change</b> | <b>March 31st, 2024<br/>No. of Shares<br/>% held<br/>% Change</b> |
| Ayesspea Holdings and Investments Private Limited                                                                                                                                                                                                                                                                                                                                                                | <b>1,10,88,496<br/>47.39%<br/>0.00%</b>                           | 1,10,88,496<br>47.39%<br>-40.09%                                  |
| Garuda Television Private Limited                                                                                                                                                                                                                                                                                                                                                                                | <b>34,45,200<br/>14.72%<br/>0.00%</b>                             | 34,45,200<br>14.72%<br>-25.64%                                    |
| Pravin Kumar Agarwal                                                                                                                                                                                                                                                                                                                                                                                             | <b>1,87,920<br/>0.80%<br/>0.00%</b>                               | 1,87,920<br>0.80%<br>-25.64%                                      |
| 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, 2025 by the Company except as stated below:                                                                                                                                                                                                                |                                                                   |                                                                   |
| <b>During the Financial Year ended</b>                                                                                                                                                                                                                                                                                                                                                                           | <b>No. of Bonus Shares<br/>Issued by the Company</b>              | <b>Face Value of Equity Shares</b>                                |
| March 31st, 2025                                                                                                                                                                                                                                                                                                                                                                                                 | -                                                                 | -                                                                 |
| March 31st, 2024                                                                                                                                                                                                                                                                                                                                                                                                 | -                                                                 | -                                                                 |
| March 31st, 2023                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1,24,00,001</b>                                                | 10.00                                                             |
| March 31st, 2022                                                                                                                                                                                                                                                                                                                                                                                                 | -                                                                 | -                                                                 |
| March 31st, 2021                                                                                                                                                                                                                                                                                                                                                                                                 | -                                                                 | -                                                                 |

**Electro Force (India) Limited**  
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**Notes on Financial Statements For the Year Ended March 31st, 2025**

(₹ in Lakhs)

|                                                                | As at<br>March 31st, 2025 | As at<br>March 31st, 2024 |
|----------------------------------------------------------------|---------------------------|---------------------------|
| <b>2. Reserve and Surplus</b>                                  |                           |                           |
| <b>Security Premium</b>                                        |                           |                           |
| As per last Balance Sheet                                      | 4,009.07                  | -                         |
| Add: Issue of Share Capital                                    | -                         | 4,980.00                  |
| Less: IPO Expenses                                             | -                         | (970.93)                  |
| <b>Total</b>                                                   | <b>4,009.07</b>           | 4,009.07                  |
| <b>Surplus / (Deficit) in the Statement of Profit and Loss</b> |                           |                           |
| As per last Balance Sheet                                      | 670.58                    | 95.33                     |
| Add: Profit / (Loss) for the year                              | 128.03                    | 575.25                    |
| <b>Total</b>                                                   | <b>798.61</b>             | 670.58                    |
| <b>Total</b>                                                   | <b>4,807.68</b>           | 4,679.66                  |
| <b>3. Provisions</b>                                           |                           |                           |
| <b>Long Term Provisions</b>                                    |                           |                           |
| Provision for Gratuity                                         | 6.92                      | 8.87                      |
| <b>Total</b>                                                   | <b>6.92</b>               | 8.87                      |
| <b>Short Term Provisions</b>                                   |                           |                           |
| Provision for Gratuity                                         | 1.64                      | 1.47                      |
| Provision for Income Tax                                       | 31.48                     | 197.84                    |
| <b>Total</b>                                                   | <b>33.12</b>              | 193.56                    |
| <b>4. Trade Payables</b>                                       |                           |                           |
| (Unsecured and Considered good)                                |                           |                           |
| Due to Micro and Small Enterprises                             | 140.12                    | 90.91                     |
| Other than Micro and Small Enterprises                         | 230.43                    | 300.54                    |
| <b>Total</b>                                                   | <b>370.55</b>             | 391.46                    |

- 4.1 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**  
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**Notes on Financial Statements For the Year Ended March 31st, 2025**

**(₹ in Lakhs)**

|                                                                             | <b>As at<br/>March 31st, 2025</b> | As at<br>March 31st, 2024 |
|-----------------------------------------------------------------------------|-----------------------------------|---------------------------|
| <b>4.2 Ageing of Trade Payables</b>                                         |                                   |                           |
| Micro Enterprises and Small Enterprises                                     |                                   |                           |
| Less than 1 Year                                                            | <b>140.12</b>                     | 90.91                     |
| 1 Year - 2 Years                                                            | -                                 | -                         |
| 2 Years - 3 Years                                                           | -                                 | -                         |
| More than 3 Years                                                           | -                                 | -                         |
| Other than Micro Enterprises and Small Enterprises                          |                                   |                           |
| Less than 1 Year                                                            | <b>215.31</b>                     | 291.42                    |
| 1 Year - 2 Years                                                            | <b>7.74</b>                       | 3.47                      |
| 2 Years - 3 Years                                                           | <b>7.39</b>                       | 3.69                      |
| More than 3 Years                                                           | -                                 | 1.96                      |
| 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>370.55</b>                     | 391.46                    |
| <b>5. Other Current Liabilities</b>                                         |                                   |                           |
| Statutory Dues                                                              | <b>59.47</b>                      | 191.22                    |
| Employee Benefits Payable                                                   | <b>7.45</b>                       | 8.68                      |
| Audit Fees Payable                                                          | <b>10.75</b>                      | 5.75                      |
| Expenses Payable                                                            | <b>0.18</b>                       | 41.58                     |
| Advances from Customers                                                     | <b>0.42</b>                       | 703.74                    |
| <b>Total</b>                                                                | <b>78.27</b>                      | 950.97                    |
| <b>7 Deferred Tax Assets</b>                                                |                                   |                           |
| Opening Balance                                                             | <b>49.51</b>                      | 47.20                     |
| Related to Fixed Assets                                                     | <b>(1.29)</b>                     | 2.31                      |
| <b>Total</b>                                                                | <b>48.22</b>                      | 49.51                     |
| <b>8 Long Term Loans and Advances</b><br>(Unsecured and Considered good)    |                                   |                           |
| Security Deposits                                                           | <b>19.10</b>                      | 98.76                     |
| <b>Total</b>                                                                | <b>19.10</b>                      | 98.76                     |
| <b>9. Inventories</b>                                                       |                                   |                           |
| Raw Materials                                                               | <b>237.88</b>                     | 155.23                    |
| Stock-in-Process                                                            | <b>862.79</b>                     | 717.21                    |
| Finished Goods                                                              | <b>205.35</b>                     | 100.12                    |
| Scrap                                                                       | <b>22.86</b>                      | 9.79                      |
| <b>Total</b>                                                                | <b>1,328.87</b>                   | 982.35                    |
| 9.1 Valuation of Inventories are as Valued and Certified by the Management. |                                   |                           |
| <b>10. Trade Receivables</b><br>(Unsecured and Considered good)             |                                   |                           |
| Debts outstanding for a period exceeding 6 months                           | -                                 | 52.14                     |
| Other debts                                                                 | <b>2,076.61</b>                   | 368.91                    |
| <b>Total</b>                                                                | <b>2,076.61</b>                   | 421.04                    |

**Electro Force (India) Limited**  
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**Notes on Financial Statements For the Year Ended March 31st, 2025**

**(₹ in Lakhs)**

|                                                           | As at<br>March 31st, 2025 | As at<br>March 31st, 2024 |
|-----------------------------------------------------------|---------------------------|---------------------------|
| <b>Age of Receivable</b>                                  |                           |                           |
| <b>Undisputed Trade Receivables – Considered Good</b>     |                           |                           |
| Less than 6 months                                        | 2,049.39                  | 368.91                    |
| 6 Months - 1 Year                                         | 0.20                      | 14.69                     |
| 1 Year - 2 Years                                          | 2.30                      | 1.47                      |
| 2 Years - 3 Years                                         | -                         | 0.82                      |
| More than 3 Years                                         | 24.73                     | 35.16                     |
| <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>2,076.61</b>           | <b>421.04</b>             |

**11. Cash and Cash Equivalents**

|                     |               |               |
|---------------------|---------------|---------------|
| Cash on Hand        | 0.01          | 0.03          |
| Balances with Banks |               |               |
| In Current Accounts | 18.66         | 18.24         |
| As Fixed Deposits*  | 167.20        | 96.83         |
| <b>Total</b>        | <b>185.86</b> | <b>115.10</b> |

\* The Company had availed a temporary overdraft (OD) facility amounting to ₹6.48 crores as of 31st March 2025, secured against a fixed deposit (FD). Subsequent to the balance sheet date and prior to the signing of the financial statements, the fixed deposit was closed and the OD balance was fully adjusted against the proceeds. Accordingly, the FD balance presented in the financial statements is net of the outstanding OD balance as at the reporting date.

**12. Short Term Loans and Advances**

(Unsecured and Considered good)

|                       |                 |                 |
|-----------------------|-----------------|-----------------|
| GST Receivable        | 4.39            | -               |
| Advance Income Tax    | 14.97           | 13.19           |
| Business Advances     | 1,043.90        | 1,765.68        |
| Intercompany Deposit  | 551.45          | -               |
| Loans to Employees    | 0.15            | 0.35            |
| Advances to Suppliers | 322.80          | 4,837.58        |
| <b>Total</b>          | <b>1,937.66</b> | <b>6,616.80</b> |

**Electro Force (India) Limited**  
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**Notes on Financial Statements For the Year Ended March 31st, 2025**

|                                                                                 | <b>Year Ended<br/>March 31st, 2025</b> | <b>(₹ in Lakhs)<br/>Year Ended<br/>March 31st, 2024</b> |
|---------------------------------------------------------------------------------|----------------------------------------|---------------------------------------------------------|
| <b>13. Revenue From Operations</b>                                              |                                        |                                                         |
| Sale of Products                                                                | 5,239.06                               | 3,643.68                                                |
| <b>Total</b>                                                                    | <b>5,239.06</b>                        | <b>3,643.68</b>                                         |
| <b>14. Other Income</b>                                                         |                                        |                                                         |
| Interest Income                                                                 | 93.59                                  | 14.14                                                   |
| <b>Total</b>                                                                    | <b>93.59</b>                           | <b>14.14</b>                                            |
| <b>15. Cost of Materials Consumed</b>                                           |                                        |                                                         |
| Purchases                                                                       | 4,998.08                               | 1,941.47                                                |
|                                                                                 | 4,998.08                               | 1,941.47                                                |
| Add: Opening Stock of Raw Materials                                             | 155.23                                 | 165.99                                                  |
| Less: Closing Stock of Raw Materials                                            | 237.88                                 | 155.23                                                  |
| <b>Total</b>                                                                    | <b>4,915.43</b>                        | <b>1,952.22</b>                                         |
| <b>16. Changes in Inventories of Finished Goods, Stock-in-Process and Scrap</b> |                                        |                                                         |
| <b>Inventories (at close)</b>                                                   |                                        |                                                         |
| Finished Goods                                                                  | 205.35                                 | 100.12                                                  |
| Stock-in-Process                                                                | 862.79                                 | 717.21                                                  |
| Scrap                                                                           | 22.86                                  | 9.79                                                    |
|                                                                                 | 1,090.99                               | 827.12                                                  |
| <b>Inventories (at commencement)</b>                                            |                                        |                                                         |
| Finished Goods                                                                  | 100.12                                 | 113.80                                                  |
| Stock-in-Process                                                                | 717.21                                 | 976.23                                                  |
| Scrap                                                                           | 9.79                                   | 14.20                                                   |
|                                                                                 | 827.12                                 | 1,104.22                                                |
| <b>Total</b>                                                                    | <b>(263.87)</b>                        | <b>277.10</b>                                           |
| <b>17. Employee Benefits Expense</b>                                            |                                        |                                                         |
| Salaries and Wages                                                              | 78.11                                  | 103.82                                                  |
| Director's Remuneration                                                         | 9.12                                   | 9.12                                                    |
| Contribution to Provident and Other Funds                                       | 9.28                                   | 2.76                                                    |
| Gratuity                                                                        | (1.79)                                 | (1.90)                                                  |
| Staff Welfare Expenses                                                          | 12.78                                  | 12.48                                                   |
| <b>Total</b>                                                                    | <b>107.50</b>                          | <b>126.28</b>                                           |
| <b>18. Finance Cost</b>                                                         |                                        |                                                         |
| Processing Fee and Charges                                                      | 2.45                                   | 3.10                                                    |
| <b>Total</b>                                                                    | <b>2.45</b>                            | <b>3.10</b>                                             |
| <b>19. Depreciation and Amortisation Expense</b>                                |                                        |                                                         |
| Depreciation and Amortisation Expenses                                          | 53.65                                  | 65.52                                                   |
| <b>Total</b>                                                                    | <b>53.65</b>                           | <b>65.52</b>                                            |

**Electro Force (India) Limited**  
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**Notes on Financial Statements For the Year Ended March 31st, 2025**

|                                                                                                                  | <b>Year Ended<br/>March 31st, 2025</b> | <b>(₹ in Lakhs)<br/>Year Ended<br/>March 31st, 2024</b> |
|------------------------------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------------------------|
| <b>20. Other Expenses</b>                                                                                        |                                        |                                                         |
| <b>Manufacturing Expenses</b>                                                                                    |                                        |                                                         |
| Consumption of Stores and Spares                                                                                 | 2.29                                   | 3.49                                                    |
| Clearing & Transportation chrgs                                                                                  | 9.53                                   |                                                         |
| Electric, Power, Fuel and Water                                                                                  | 47.36                                  | 53.59                                                   |
| Labour Processing and Machinery Hire Charges                                                                     | 113.59                                 | 97.99                                                   |
| Repairs to Machinery                                                                                             | 10.50                                  | 7.76                                                    |
|                                                                                                                  | <b>183.27</b>                          | <b>162.84</b>                                           |
| <b>Selling and Distribution Expenses</b>                                                                         |                                        |                                                         |
| Freight and Forwarding Expenses                                                                                  | 15.00                                  | 12.79                                                   |
| Business Promotion Expenses                                                                                      | 0.46                                   | 9.59                                                    |
|                                                                                                                  | <b>15.47</b>                           | <b>22.38</b>                                            |
| <b>Establishment Expenses</b>                                                                                    |                                        |                                                         |
| Professional Fees                                                                                                | 2.29                                   | 59.46                                                   |
| General Expenses                                                                                                 | 16.67                                  | 31.31                                                   |
| Insurance Expenses                                                                                               | 0.05                                   | 0.19                                                    |
| EPCG License Expenses                                                                                            | 0.15                                   | -                                                       |
| ROC Fees                                                                                                         | 0.07                                   | 0.15                                                    |
| Directors' Sitting Fees                                                                                          | 2.20                                   | 2.40                                                    |
| CSR Expenses                                                                                                     | 19.44                                  | 12.67                                                   |
| Rates and Taxes                                                                                                  | 79.21                                  | 103.65                                                  |
| Interest on Late Payment of Taxes                                                                                | 19.73                                  | 46.05                                                   |
| Payment to Auditors                                                                                              | 5.00                                   | 4.00                                                    |
|                                                                                                                  | <b>144.81</b>                          | <b>259.87</b>                                           |
| <b>Total</b>                                                                                                     | <b>343.55</b>                          | <b>445.08</b>                                           |
| <b>20.1 Payment to Auditor as:</b>                                                                               |                                        |                                                         |
| Statutory Audit Fees                                                                                             | 4.00                                   | 3.00                                                    |
| Tax Audit Fees                                                                                                   | 1.00                                   | 1.00                                                    |
|                                                                                                                  | <b>5.00</b>                            | <b>4.00</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.)              | 128.03                                 | 575.25                                                  |
| ii) Weighted Average number of Equity Shares used as denominator for calculating EPS                             | 2,34,00,001                            | 1,89,78,083                                             |
| iii) Basic and Diluted Earnings per share (Rs.)                                                                  | 0.55                                   | 3.03                                                    |
| iv) Face Value per Equity Share (Rs.)                                                                            | 10.00                                  | 10.00                                                   |
| <b>22. Contingent Liabilities and Commitments</b>                                                                |                                        |                                                         |
| <b>(I) Contingent Liabilities (to the extent not provided for)</b>                                               |                                        |                                                         |
| a Bank Guarantees opened with banks                                                                              | 139.74                                 | 139.74                                                  |
| b Custom Duty payable against Export Obligation                                                                  | -                                      | -                                                       |
| <b>(II) Commitments</b>                                                                                          |                                        |                                                         |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | -                                      | -                                                       |

**Electro Force (India) Limited**  
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**Notes on Financial Statements For the Year Ended March 31st, 2025**

**6. Property, Plant and Equipment**

(₹ in Lakhs)

| Particulars                          | Gross Block         |             |                             |                     | Depreciation / Amortisation |              |                             |                 | Net Block           |                     |
|--------------------------------------|---------------------|-------------|-----------------------------|---------------------|-----------------------------|--------------|-----------------------------|-----------------|---------------------|---------------------|
|                                      | As on<br>01.04.2024 | Additions   | Deductions /<br>Adjustments | As on<br>31.03.2025 | Upto<br>01.04.2024          | For the Year | Deductions /<br>Adjustments | Upto 31.03.2025 | As on<br>31.03.2025 | As on<br>31.03.2024 |
| <b>Property, Plant and Equipment</b> |                     |             |                             |                     |                             |              |                             |                 |                     |                     |
| Plant and Machinery                  | 1,269.82            | 2.65        | -                           | 1,272.47            | 1,028.21                    | 44.85        | -                           | 1,073.06        | 199.41              | 241.61              |
| Factory Equipment                    | 34.51               | -           | -                           | 34.51               | 33.33                       | 0.15         | -                           | 33.47           | 1.04                | 1.19                |
| Office Equipment                     | 21.20               | -           | -                           | 21.20               | 20.35                       | 0.09         | -                           | 20.44           | 0.76                | 0.85                |
| Motor Vehicles                       | -                   | -           | -                           | -                   | -                           | -            | -                           | -               | -                   | -                   |
| Furniture and Fixture                | 193.28              | -           | -                           | 193.28              | 161.58                      | 8.28         | -                           | 169.86          | 23.42               | 31.70               |
| Computers and Printers               | 18.56               | -           | -                           | 18.56               | 18.00                       | 0.28         | -                           | 18.28           | 0.28                | 0.56                |
| <b>Sub-Total</b>                     | <b>1,537.37</b>     | <b>2.65</b> | <b>-</b>                    | <b>1,540.02</b>     | <b>1,261.46</b>             | <b>53.65</b> | <b>-</b>                    | <b>1,315.11</b> | <b>224.91</b>       | <b>275.91</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>1,638.37</b>     | <b>2.65</b> | <b>-</b>                    | <b>1,641.02</b>     | <b>1,357.41</b>             | <b>53.65</b> | <b>-</b>                    | <b>1,411.06</b> | <b>229.96</b>       | <b>280.96</b>       |
| Previous Year                        | 1,599.90            | 38.47       | -                           | 1,638.37            | 1,291.89                    | 65.52        | -                           | 1,357.41        | 280.96              |                     |
| Capital-Work-in-Progress             | -                   | 1,810.25    | -                           | 1,810.25            | -                           | -            | -                           | -               | 1,810.25            | -                   |

**Electro Force (India) Limited**  
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**Notes on Financial Statements For the Year Ended March 31st, 2025**

|                                                                                                | Year Ended<br>March 31st, 2025 | (₹ in Lakhs)<br>Year Ended<br>March 31st, 2024 |
|------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------|
| <b>23. 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                                            | 10.35                          | 12.25                                          |
| Current Service Cost                                                                           | 2.52                           | 2.86                                           |
| Interest Cost                                                                                  | 0.74                           | 0.89                                           |
| Actuarial (gain) / loss                                                                        | (5.05)                         | (5.66)                                         |
| Benefits paid                                                                                  | -                              | -                                              |
| Defined Benefit obligation at year end                                                         | 8.56                           | 10.35                                          |
| <b>ii) Expense recognized under employment costs during the year :</b>                         |                                |                                                |
| Current Service Cost                                                                           | 2.52                           | 2.86                                           |
| Interest Cost                                                                                  | 0.74                           | 0.89                                           |
| Actuarial (gain) / loss                                                                        | (5.05)                         | (5.66)                                         |
| Net Cost                                                                                       | (1.79)                         | (1.90)                                         |
| <b>iii) Actuarial assumptions</b>                                                              | <b>Indian Assured Lives</b>    | Indian Assured Lives                           |
| Mortality Table                                                                                | <b>Mortality<br/>(2012-14)</b> | Mortality<br>(2012-14)                         |
| Discount rate (per annum)                                                                      | 6.54%                          | 7.16%                                          |
| Rate of escalation in salary (per annum)                                                       | 10.00%                         | 10.00%                                         |
| Attrition Rate                                                                                 | 25.00%                         | 25.00%                                         |
| <b>iv) Amount Recognised in the balance sheet</b>                                              |                                |                                                |
| Present Value of Benefit Obligation as the opening of the period                               | 10.35                          | 12.25                                          |
| Expense Recognized in Statement of Profit or Loss                                              | (1.79)                         | (1.90)                                         |
| Benefits Paid                                                                                  | -                              | -                                              |
| Present Value of Benefit Obligation As the end of the period                                   | 8.56                           | 10.35                                          |
| Current Liability                                                                              | 1.64                           | 1.47                                           |
| Non – Current Liability                                                                        | 6.92                           | 8.87                                           |
| <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           | (1.79)                         | (1.90)                                         |

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**Notes on Financial Statements For the Year Ended March 31st, 2025**

**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<br>2<br>3<br>4<br>5<br>6<br>7                              | Saideep Shantaram Bagale<br>Priyanka Yadav<br>Krishnakumar Laxman Bangera<br>Santosh Kumar Palaria<br>Arvind Sharma<br>Varun Seth (Company Secretary)<br>Chandrashekhar Harishchandra Meher (Chief Financial Officer)                                                                                                                                                                                                                                                 | Key Managerial Personnel (KMP)                                                                                        |
| 8<br>9<br>10<br>11<br>12<br>13<br>14<br>15<br>16<br>17<br>18 | Ayesspea Holdings and Investments Private Limited<br>PKH Ventures Limited<br>Garuda Aviation Services Private Limited<br>PKH and Sanjay Khanvilkar JV<br>Garuda Construction and Engineering Limited<br>Aroma Coffees Private Limited<br>Electroplast (India) Private Limited<br>Gallic Electro Technologies Private Limited<br>NS Patil Developers Private Limited<br>Artemis Electricals and Projects Limited<br>Golden Chariot Hospitality Service Private Limited | Enterprises over which Key Managerial Personnel (KMP) or Major Share Holders are able to exercise influential control |

- ii) Transactions during the year with related parties:

| (₹ in Lakhs) |                                                                                                                                                                                                                                                                                                                                             |                                           |                                |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------|
| Sr. No.      | Nature of Transactions                                                                                                                                                                                                                                                                                                                      | Year ended March 31st, 2025               | Year ended March 31st, 2024    |
| 1            | <b>Sale of Items and Services (Net of Returns)</b><br><b>Enterprises over which KMP are able to exercise influential control</b><br>Artemis Electricals and Projects Limited                                                                                                                                                                | 3,225.05                                  | 1,586.74                       |
| 2            | <b>Purchase of Items and Services (Net of Returns)</b><br><b>Enterprises over which KMP are able to exercise influential control</b><br>NS Patil Developers Private Limited                                                                                                                                                                 | 2,948.93                                  | -                              |
| 3            | <b>Expenses paid by other on behalf of Company</b><br><b>Enterprises over which KMP are able to exercise influential control</b><br>Aroma Coffees Private Limited<br>PKH and Sanjay Khanvilkar JV                                                                                                                                           | -<br>-                                    | 0.22<br>(7.60)                 |
| 4            | <b>Net Loans and Advances paid / (received back)</b><br><b>Enterprises over which KMP are able to exercise influential control</b><br>Ayesspea Holdings and Investments Private Limited<br>Gallic Electro Technologies Private Limited<br>Golden Chariot Hospitality Service Private Limited<br>Garuda Construction and Engineering Limited | (174.45)<br>(10.13)<br>(102.68)<br>143.94 | 614.73<br>-<br>84.68<br>899.96 |
| 5            | <b>Interest Income</b><br>Ayesspea Holdings and Investments Private Limited                                                                                                                                                                                                                                                                 | 62.92                                     | -                              |

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**Notes on Financial Statements For the Year Ended March 31st, 2025**

**Closing Balances as at**

|   |                                                                            | <b>(₹ in Lakhs)</b>               |                                   |
|---|----------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|   | <b>Closing Balance</b>                                                     | <b>As at<br/>March 31st, 2025</b> | <b>As at<br/>March 31st, 2024</b> |
| 6 | <b>Trade Receivables</b>                                                   |                                   |                                   |
|   | <b>Enterprises over which KMP are able to exercise influential control</b> |                                   |                                   |
|   | Electroplast (India) Private Limited                                       | 24.57                             | 24.57                             |
|   | Artemis Electricals and Projects Limited                                   | 1,719.79                          | -                                 |
| 7 | <b>Trade and other Payables</b>                                            |                                   |                                   |
|   | <b>Enterprises over which KMP are able to exercise influential control</b> |                                   |                                   |
|   | Aroma Coffees Private Limited                                              | -                                 | 28.16                             |
|   | NS Patil Developers Private Limited                                        | 0.76                              | -                                 |
| 8 | <b>Advances / Inter Corporate Deposits given to related Parties</b>        |                                   |                                   |
|   | <b>Enterprises over which KMP are able to exercise influential control</b> |                                   |                                   |
|   | Ayesspea Holdings and Investments Private Limited                          | 551.45                            | 725.90                            |
|   | Gallic Electro Technologies Private Limited                                | -                                 | 10.13                             |
|   | Golden Chariot Hospitality Service Private Limited                         | -                                 | 102.68                            |
|   | Garuda Construction and Engineering Limited                                | 1,043.90                          | 899.96                            |
|   | NS Patil Developers Private Limited                                        | -                                 | 2,720.00                          |
| 9 | <b>Advance from Customers</b>                                              |                                   |                                   |
|   | <b>Enterprises over which KMP are able to exercise influential control</b> |                                   |                                   |
|   | Artemis Electricals and Projects Limited                                   | -                                 | 703.39                            |

**25. Segment Information**

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.

**26. Ratios**

|                                                                                                                                                    | <b>As at<br/>March 31st, 2025</b> | <b>As at<br/>March 31st, 2024</b> | <b>Changes</b> | <b>Reason</b>                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|----------------|------------------------------------------------------------|
| (i) Current Ratio<br>(Total current assets/Total current liabilities)                                                                              | 11.47                             | 5.30                              | 116.61%        | Due to decrease in Current Liabilities                     |
| (ii) Debt-Equity Ratio<br>(Total Debt/Total Equity)                                                                                                | NA                                | NA                                | NA             |                                                            |
| (iii) Debt Service Coverage Ratio<br>(Profit Before Interest & Tax/Debt Service)                                                                   | NA                                | NA                                | NA             |                                                            |
| (iv) Inventory Turnover Ratio<br>(Sale of Products/Average Inventory)                                                                              | 7.88                              | 7.42                              | 6.29%          |                                                            |
| (v) Trade Receivables Turnover Ratio<br>(Revenue from Operation/Average Trade Receivable)                                                          | 4.20                              | 6.70                              | -37.34%        | Due to increase in Revenue                                 |
| (vi) Trade Payables Turnover Ratio<br>(Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable) | 13.12                             | 4.97                              | 164.02%        | Due to increase in Purchases                               |
| (vii) Net Capital Turnover Ratio<br>(Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))                | 1.04                              | 0.55                              | 88.01%         | Due to Increase in working capital                         |
| (viii) Return on Equity<br>(Profit for the Year/Total Equity)                                                                                      | 1.79%                             | 8.19%                             | -78.14%        | Due to increase in capital and reduction in profit         |
| (ix) Net Profit Ratio<br>(Profit for the Year/Revenue from Operations)                                                                             | 2.44%                             | 15.79%                            | -84.52%        | Due to increase in Cost of Material consumed               |
| (x) Return on Capital Employed<br>(Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))    | 2.47%                             | 11.28%                            | -78.12%        | Due to increase in capital employed and decrease in profit |
| (xi) Return on Investment<br>(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, 2025**

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

|                                                                                                                                                                          | (₹ in Lakhs)              |                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                                                                                                                          | As at<br>March 31st, 2025 | As at<br>March 31st, 2024 |
| (i) Amount Required to be Spent by the Company During the Year                                                                                                           | 19.44                     | 12.67                     |
| (ii) Amount of Expenditure Incurred                                                                                                                                      | 19.44                     | 12.67                     |
| (iii) Shortfall at the End of the Year                                                                                                                                   | -                         | -                         |
| (iv) Total of Previous Years Shortfall                                                                                                                                   | Nil                       | Nil                       |
| (v) Reason for Shortfall                                                                                                                                                 | NA                        | NA                        |
| (vi) Nature of CSR Activities                                                                                                                                            | Donation to CSR Trust     | Donation to CSR Trust     |
| (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                        |
| (viii) Where a provision is made with respect to a liability incurred by entering into a contractual                                                                     | NA                        | NA                        |

**28 Issue of Shares**

The Company has completed its initial public offer ("IPO") of 86,74,800 equity shares of face value of Rs 10 each at an issue price of Rs 93 per share. The issue comprised of fresh issue of 60,00,000 equity shares aggregating to 55.80 Crores. The total IPO expenses incurred 9.71 crores (including provision) (excluding taxes) has been adjusted against securities premium.

**Utilisation of proceeds from IPO:**

The details of utilisation of proceeds from IPO are

|                                                               | (₹ in Lakhs)                        |                                     |                                                      |          |
|---------------------------------------------------------------|-------------------------------------|-------------------------------------|------------------------------------------------------|----------|
| Particulars                                                   | Proposed utilisation<br>in FY 23-24 | Proposed utilisation<br>in FY 24-25 | Amount Utilised in<br>FY 2023-2024 and FY<br>2024-25 | Variance |
| Funding additional working capital requirement of the company | 1,300.00                            | 1,200.00                            | 2,500.00                                             | -        |
| Pursuing Inorganic Growth                                     | 550.00                              | -                                   | 550.00                                               | -        |
| General Corporate Purposes                                    | 1,390.00                            | -                                   | 1,390.00                                             | -        |
| Issue related Expenses                                        | 1,140.00                            | -                                   | 1,140.00                                             | -        |
| <b>Total</b>                                                  | <b>4,380.00</b>                     | <b>1,200.00</b>                     | <b>5,580.00</b>                                      | <b>-</b> |

**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.

**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) 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

**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 12 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.**

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**Notes on Financial Statements For the Year Ended March 31st, 2025**

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

| Type of Borrower      | (₹ in Lakhs)                                                 |                                                                   |                                                              |                                                                   |
|-----------------------|--------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------|
|                       | As at March 31st, 2025                                       |                                                                   | As at March 31st, 2024                                       |                                                                   |
|                       | 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 |
| Promotors             | 551.45                                                       | 34.57%                                                            | 725.90                                                       | 0.14%                                                             |
| Directors             | -                                                            | 0.00%                                                             | -                                                            | 0.00%                                                             |
| KMPs                  | -                                                            | 0.00%                                                             | -                                                            | 0.00%                                                             |
| Other Related Parties | 1,043.90                                                     | 65.43%                                                            | 3,732.77                                                     | 59.26%                                                            |

**34** With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software RACE Enterprise Resource Planning (ERP) i.e. 5M The Ultimate ERP software to maintain its books of accounts which has the feature of audit trail and the same was enabled throughout the year.

With a view to address the above challenges while ensuring compliance with the MCA notification and mitigate the risks involved therein, the Company has appropriately designed and implemented alternate mitigating controls over direct change at database level.

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

**36** 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

For and on behalf of the Board

**Piyush Agarwal**  
Partner  
M. No. 135505

**Saideep Shantaram Bagale**  
Director  
DIN - 07196456

**Santosh Kumar Palaria**  
Director  
DIN - 10094804

**Chandrashekhar Meher**  
Chief Financial Officer

**Varun Seth**  
Company Secretary

Place: Mumbai  
Date: 27th May, 2025