

# ELECTRO FORCE (INDIA) LIMITED

CIN: U51909MH2010PLC204214

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

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

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

---

**Date:** 27<sup>th</sup> May 2025

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

Symbol: EFORCE

**Sub: Outcome of Board Meeting held on 27<sup>th</sup> May, 2025.**

**Dear Sir/Madam,**

Pursuant to the provisions of Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would hereby inform you that the Board of Directors of the Company at their Meeting held today i.e. 27<sup>th</sup> May, 2025, inter alia considered and approved the following:

1. Approved the Audited Financial Results for the half year and year ended 31<sup>st</sup> March, 2025 along with Statement of Assets and Liabilities and statement of Cash flow pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of the provision of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:
  - a. Audited Financial Results for the half year and year ended 31<sup>st</sup> March, 2025 along with the Statement of Assets and Liabilities and Statement of Cash Flow of the Company,
  - b. Audit Report on Financial Results for the half year and year ended 31<sup>st</sup> March, 2025 issued by the Statutory Auditors of the company.
  - c. Disclosure of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

# **ELECTRO FORCE (INDIA) LIMITED**

CIN: U51909MH2010PLC204214

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

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

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

---

The meeting of the Board of Directors commenced at 2.00 P.M and Concluded at 9.20 P.M.

Request you to please take the details on record,

Thanking You.

Yours Faithfully

**Sincerely,**

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

**Saideep Shantaram Bagale**

**Whole Time Director**

**DIN: 07196456**



# MITTAL AGARWAL & COMPANY

## CHARTERED ACCOUNTANTS

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

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

We have audited the accompanying Financial Results of **Electro Force (India) Limited (Formerly Known as Electro Force (India) Private Limited)**, ("the Company"), for the half and year ended March 31, 2025 ("the Financial Results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

- are presented in accordance with the requirements of regulation 33 of listing regulation in this Regards.
- Give a true and fair view in conformity with recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended March 31, 2025 as well as year to date results for the period from April 1, 2024 to March 31, 2025.

### Basis for Opinion

We conducted our audit of the Financial Results in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Results 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 Results 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 Results.

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

These financial results have been prepared on the basis of the Annual Financial Results. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the Net Profit/Loss and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles





# MITTAL AGARWAL & COMPANY

## CHARTERED ACCOUNTANTS

generally accepted in India and in Compliance with regulations 33 of the Listing regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibility for the Audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 Results.

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

- Identify and assess the risks of material misstatement of the Financial Results, 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 Results 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.







# MITTAL AGARWAL & COMPANY

## CHARTERED ACCOUNTANTS

However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the annual financial results, including the disclosures, and whether the Financial Results 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.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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

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

### Other Matters

The figures for the year ended March 31, 2025 as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year and the Audited year to date published figures up to the period ended September 30, 2024.

Our report is not modified in respect of this matter.

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

  
Piyush Agarwal  
Place: Mumbai  
Partner  
Dated: 27/05/2025  
Membership No. 135505  
UDIN: 25135505BMKSEI9468



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

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

**Statement of Audited Financial Results for the Year Ended March 31st, 2025**

(₹ in Lakhs)

S No	Particulars	Half Year Ended			Year Ended	
		March 31st, 2025	September 30th, 2024	March 31st, 2024	March 31st, 2025	March 31st, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	3,680.72	1,558.34	1,333.25	5,239.06	3,643.68
	Other income	92.90	0.69	10.38	93.59	14.14
	<b>Total Income</b>	<b>3,773.61</b>	<b>1,559.03</b>	<b>1,343.63</b>	<b>5,332.64</b>	<b>3,657.82</b>
<b>2</b>	<b>Expenses</b>					
	Cost of material consumed	3,729.90	1,185.53	1,065.71	4,915.43	1,952.22
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(348.30)	84.43	88.13	(263.87)	277.10
	Employee benefit expenses	59.22	48.28	68.63	107.50	126.28
	Finance costs	1.86	0.59	2.34	2.45	3.10
	Depreciation and amortisation expense	26.69	26.96	33.43	53.65	65.52
	Other expenses	144.18	199.36	247.10	343.55	445.08
	<b>Total Expenses</b>	<b>3,613.57</b>	<b>1,545.15</b>	<b>1,505.35</b>	<b>5,158.71</b>	<b>2,869.30</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>160.05</b>	<b>13.88</b>	<b>(161.72)</b>	<b>173.93</b>	<b>788.52</b>
<b>4</b>	Exceptional items	-	-	-	-	-
<b>5</b>	<b>Profit / (loss) before Tax (3 - 4)</b>	<b>160.05</b>	<b>13.88</b>	<b>(161.72)</b>	<b>173.93</b>	<b>788.52</b>
<b>6</b>	<b>Tax expense</b>					
	(a) Current income tax	41.80	2.82	(39.38)	44.61	200.76
	(b) Deferred income tax	0.61	0.68	(1.32)	1.29	(2.31)
	(c) Earlier Year income tax	-	-	14.81	-	14.81
<b>7</b>	<b>Profit / (Loss) for the period from continuing operations (5 - 6)</b>	<b>117.64</b>	<b>10.39</b>	<b>(135.82)</b>	<b>128.03</b>	<b>575.25</b>
<b>8</b>	Profit / (Loss) from discontinuing operations	-	-	-	-	-
<b>9</b>	Tax expense of discontinuing operations	-	-	-	-	-
<b>10</b>	<b>Profit / (Loss) from discontinuing operations (after tax) (8 - 9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Profit / (Loss) for the period (7 + 10)</b>	<b>117.64</b>	<b>10.39</b>	<b>(135.82)</b>	<b>128.03</b>	<b>575.25</b>
<b>12</b>	<b>Reserves</b>				4,807.68	4,679.66
<b>13</b>	<b>Details of Equity Share Capital</b>					
	Paid up Equity Share Capital				2,340.00	2,340.00
	Face Value of Equity Share Capital (₹)				10.00	10.00
<b>14</b>	<b>Earnings per share</b>					
	(a) Basic	0.50	0.04	(0.66)	0.55	3.03
	(b) Diluted	0.50	0.04	(0.66)	0.55	3.03



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

CIN - U51909MH2010PLC204214

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

**Statement of Audited Cash Flows for the Year Ended March 31st, 2025**

(₹ in Lakhs)

S.No.	Particulars	Year Ended	Year Ended
		March	March
		31st, 2025	31st, 2024
		(Audited)	(Audited)
<b>A:</b>	<b>Cash Flow from Operating Activities:</b>		
	Net Profit before tax as per Statement of Profit and Loss	173.93	788.52
	<b>Adjusted for:</b>		
	Depreciation and Amortisation Expense	53.65	65.52
	Interest Income	(93.59)	(14.14)
	Finance Costs	2.45	3.10
	<b>Operating Profit before Working Capital Changes</b>	<b>136.44</b>	<b>842.99</b>
	<b>Adjusted for:</b>		
	Trade and Other Receivables	(1,655.57)	246.31
	Inventories	(346.51)	287.86
	Short Term Loans and Advances	4,679.13	(1,788.93)
	Trade and Other Payables	(20.91)	1.42
	Other Current Liabilities	(872.71)	(3,772.52)
	Short Term Provisions	3.96	(5.90)
		<b>1,787.40</b>	<b>(5,031.78)</b>
	Cash Generated from Operations	1,923.84	(4,188.79)
	Taxes Paid (net)	(210.97)	(289.87)
	<b>Net Cash Flow used in Operating Activities</b>	<b>1,712.87</b>	<b>(4,478.66)</b>
<b>B:</b>	<b>Cash Flow From Investing Activities:</b>		
	Purchase of Fixed Assets (Net)	(1,812.90)	(38.47)
	Interest Income	93.59	14.14
	Long Term Loans and Advances	79.66	(81.58)
	<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>(1,639.66)</b>	<b>(105.91)</b>
<b>C:</b>	<b>Cash Flow From Financing Activities:</b>		
	Issue of Equity Share Capital	-	5,580.00
	Issue Expenses	-	(970.93)
	Finance Costs	(2.45)	(3.10)
	<b>Net Cash Generated from / (used in) Financing Activities</b>	<b>(2.45)</b>	<b>4,605.98</b>
	Net (Decrease) / Increase in Cash and Cash Equivalents	70.77	21.41
	Opening Balance of Cash and Cash Equivalents	115.10	93.69
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>185.86</b>	<b>115.10</b>

  




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

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

**Statement of Audited Assets and Liabilities as at March 31st, 2025**

(₹ in Lakhs)

Sr. No	Particulars	As at March 31st, 2025	As at March 31st, 2024
		(Audited)	(Audited)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	Share Capital	2,340.00	2,340.00
	Reserves and Surplus	4,807.68	4,679.66
		<b>7,147.68</b>	<b>7,019.66</b>
<b>2</b>	<b>Non Current Liabilities</b>		
	Long Term Borrowings	-	-
	Provisions	6.92	8.87
<b>3</b>	<b>Current Liabilities</b>		
	Trade and Other Payables Due to Micro and Small Enterprises	140.12	90.91
	Other than Micro and Small Enterprises	230.43	300.54
	Other Current Liabilities	78.27	950.97
	Provisions	33.12	193.56
	<b>Total</b>	<b>7,636.54</b>	<b>8,564.52</b>
<b>II</b>	<b>ASSETS</b>		
<b>4</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment		
	Tangible Assets	224.91	275.91
	Intangible Assets	5.05	5.05
	Capital Work in Progress	1,810.25	-
	Long Term Loans and Advances	19.10	98.76
	Deferred Tax Assets	48.22	49.51
<b>5</b>	<b>Current Assets</b>		
	Inventories	1,328.87	982.35
	Trade Receivables	2,076.61	421.04
	Cash and Cash Equivalents	185.86	115.10
	Short Term Loans and Advances	1,937.66	6,616.80
	<b>Total</b>	<b>7,636.54</b>	<b>8,564.52</b>

  




**Electro Force (India) Limited**

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

CIN - U51909MH2010PLC204214

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

**Notes on Audited Financial Results for the Year Ended March 31st, 2025**

1. The above financial results have been reviewed and approved by the Board of Directors in its meeting held on 27 May 2025.
2. The financial results have been prepared in accordance with Accounting Standards as prescribed under section 133 of the Companies Act, 2023 read with Rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
3. As per Ministry of Corporate Affairs notification dated February 16th, 2015, Companies whose securities are listed on SME Exchange as referred to in chapter XB of the Securities and Exchange Board of India, (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirements of adoption of Ind AS.
4. 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.
5. The figures in respect of results for the half year ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and published half yearly figures upto September 30, 2023.
6. The figures for the comparative periods have been regrouped/reclassified wherever necessary. All the regroupings and reclassifications are on account of change in the presentation or classification of items. The above regroupings and reclassifications have no impact on the profit of the company for the half year ended September 30, 2024 or the previous periods.
7. 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 as follows:

Particulars	Proposed utilisation in FY 23-24	Proposed utilisation in FY 24-25	Amount Utilised in FY 2023-2024 and FY 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>

8. The balance appearing under the head Trade Payable, Loans and Advances, Other Current Liabilities are subject to Confirmation and Reconciliation and Consequent adjustments, if any, will be accounted for in the year of confirmation and/or reconciliation.
9. The audited Financial Results of the Company are available on Company's website i.e., [www.electroforceindia.com](http://www.electroforceindia.com) and also on the website of NSE Limited, [www.nseindia.com](http://www.nseindia.com), where the Shares of the Company are listed.

Place: Mumbai  
Date: 27/05/2025

For and on behalf of the Board

Saideep Shantaram Bagale

Whole time Director

DIN - 07196456





# MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

Date: 26/05/2025

To,

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

Subject:- Certificate of utilisation of fund raised through IPO

Dear Sir,

On the basis of verification and examination of books of accounts of **Electro Force (India) Limited** (the "Company") and as per information and explanations provided to us by the Company, we certify that the Company had utilised following amount till March 31, 2025 for the purpose of objects as stated in Prospects dated December 11<sup>th</sup>, 2023 issued by the Company.

During the year ended 31<sup>st</sup> March, 2025, the company has completed its Initial Public Offer ("IPO") of fresh issue 60,00,000 shares of Face value ₹ 10 at ₹ 93 per share aggregating to ₹ 5,580 lakhs. The equity shares of the company got listed in National Stock Exchange of India Emerge ("NSE Emerge") on December 27<sup>th</sup>, 2023. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Name of listed entity	Electro Force (India) Limited
Mode of Fund Raising	IPO-Public Issue
Date of raising funds	December 19, 2023 to December 21, 2023
Amount raised (in lakhs)	Total amount of fresh issue shares raised Rs. 5,580 Lakhs
Report filed for year end	March 31 <sup>st</sup> , 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a deviation/Variation in use of Funds?	No
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by the shareholders	Not Applicable
If yes, Date of shareholder approval	Not Applicable
Explanation of Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable



**MITTAL AGARWAL & COMPANY**  
CHARTERED ACCOUNTANTS

(₹ 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>

Yours sincerely,

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

*Deepesh Mittal*



**Deepesh Mittal**  
Partner  
Membership No. 539486  
Place: Mumbai  
Date: 26/05/2025  
UDIN: 25539486BMKSJH9957



# **ELECTRO FORCE (INDIA) LIMITED**

CIN: U51909MH2010PLC204214

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

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

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

---

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

Symbol: EFORCE

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

**Dear Sir/Madam,**

Pursuant to second proviso to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, the Board of Directors of **Electro Force (India) Ltd.**, hereby declare that the Statutory Auditor of the Company, M/s. Mittal Agarwal & Company, Chartered Accountants, Mumbai (FRN: 131025W) has issued the Audit Report with unmodified opinion on the Audited Financial results of the Company for half year and year ended 31<sup>st</sup> March, 2025

You are requested to kindly take the same on record.

Thanking You,

Yours Faithfully  
Sincerely,  
For Electro Force (India) Ltd.

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