ANNUAL REPORT 2025-26

ELECTRO FORCE (INDIA) LIMITED

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

HTTPS://ELECTROFORCEINDIA.COM/

Across

THE PAGES

OUR MANAGEMENT

MR. ARVIND SHARMA
CHAIRMAN AND NON-EXECUTIVE NON INDEPENDENT DIRECTOR

SAIDEEP SHANTARAM BAGALE
WHOLE TIME DIRECTOR

MS. DHRUTI HARSH SATIA
NON-EXECUTIVE INDEPENDENT DIRECTOR

MR. KRISHNAKUMAR LAXMAN BANGERA
NON-EXECUTIVE INDEPENDENT DIRECTOR

MR. SANTOSH KUMAR PALARIA
EXECUTIVE DIRECTOR

MR. RUDOLF JOHN CORRIEA
NON- EXECUTIVE NON-INDEPENDENT DIRECTOR

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
ADDRESS: D-153 A| IST 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 KETAN VYAS
(COP: 25855)

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**

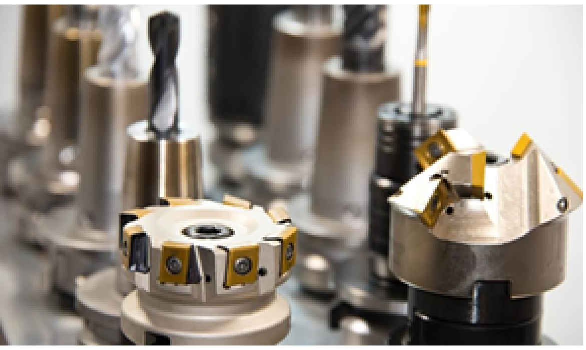
VISION

Simplify the lives of our customers by providing products that are unparalleled in their value and quality and offer seamless service which will enables the Company 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 16th Annual General Meeting of the Company. I am delighted to share that the Financial Year 2025-26 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 ₹1,921.21 lakhs, as compared to ₹5,239.06 lakhs in the previous year. The profit before tax stood at ₹86.83 lakhs, as against ₹173.93 lakhs in the prior year, while the net profit after tax was ₹63.33 lakhs, compared to ₹128.03 lakhs in the previous year. The Earnings Per Share (EPS) for the year was ₹0.27, as against ₹0.55 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: L51909MH2010PLC204214
Registered Office: 39/5, Mauje Waliv Vasai (East) Thane 401208
Website: www.electroforceindia.com **Tel. No.**: 022-26530164
Email Id.: compliance@electroforceindia.com

Notice of 16th Annual General Meeting

Notice is hereby given that the 16th Annual General Meeting of the Members of Electro Force (India) Limited (Formerly known as *Electro Force (India) Private Limited*) will be held on **Wednesday, September 30, 2026** at 02:00 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, 2026 together with the Boards' Report and Auditors' Report thereon; and

Item No: 2

To appoint a director in place of Mr. Santosh Kumar Palaria (DIN: 10094804), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No: 3

To appoint Mr. Ketan Vyas, Practicing Company Secretaries (Membership No.12064 and COP No. 25855) 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 the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and pursuant to the recommendation of the Board of Directors of the Company, **M/s Ketan Vyas & Company, Company Secretaries, Peer Review No.: 6867/2025** be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the financial year 2026-27 till financial year 2030-31, on such remuneration plus taxes as applicable and reimbursement of actual out-of-pocket expenses incurred, if any, in connection with the Secretarial audit, as may be mutually agreed between the Board of Directors of the Company (referred to as the "Board", which expression shall include any Committee thereof) and the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

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

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

Place: Vasai
Dated: September 4, 2026

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") read with relevant Rules made thereunder, which sets out the material facts relating to the Special Businesses to be transacted at the Sixteen Annual General Meeting ("AGM"), is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 03/2025 dated September 22, 2025 read with circulars issued earlier on the subject ("MCA Circulars") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), has permitted Companies to conduct the AGM through Video Conferencing ("VC") and/or Other Audio Visual Means ("OAVM") without the physical presence of Members at a common venue. The deemed venue of the AGM shall be the Registered Office of the Company. In compliance with the applicable provisions of the Act and in terms of the MCA Circulars, the AGM of the Members is to be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

3. As this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, 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.

4. 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.

5. 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.

6. 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.

7. 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").

8. 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.The Notice can also be accessed from the websites of the Stock Exchanges and the AGM Notice is also available on the website of agency for providing the Remote e-Voting facility i.e. www.skylinerta.com.

9. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s Skyline Financial Services Pvt Ltd at 1st floor, D-153/A, Pocket D, Okhla Phase I, Okhla Industrial Estate, New Delhi, Delhi 110020.

10. 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.

11. 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.

12. 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

13. For any communication, the shareholders may also send requests to the Company's investor email id: compliance@electroforceindia.com.

14. 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.

15. Pursuant to Section 91 of the Act, Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2026 to Wednesday,30th September, 2026 (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 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 at least 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 . 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 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 .

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. General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023 and General circular No. 09/2024 dated 19.09.2024 and Circular No. 3/2025 dated 22.09.2025 after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM till further orders, 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 27.09.2026 at 9:00 AM and ends on 29.09.2026 at 5:00 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 23.09.2026 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 abovesaid 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**	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 www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 & 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.

	3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . 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 & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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 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 above mentioned 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 **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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.

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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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 **OR** Date of	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.

Birth (DOB)	• 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 Electro Force (India) Limited 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 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.

- 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 , 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 at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (compliance@electroforceindia.com). 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, mobile number at (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 compliance@electroforceindia.com **.**

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 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, Assistant Vice President, (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 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“ACT”) IN RESPECT OF SPECIAL BUSINESS

Item No. 3 – Appointment of M/s Ketan Vyas & Company, Company Secretaries, as the Secretarial Auditors of the Company

Pursuant to provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and provisions of Section 204 of the Companies Act, 2013 (“Act”) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company, at their respective meetings held on May 26, 2026, approved and recommended the appointment of **M/s Ketan Vyas & Company, Company Secretaries, Peer Review No.: 6867/2025** as Secretarial Auditors of the Company, for a term of 5 (five) consecutive years, commencing from FY 2026-27 till FY 2030-31, on the following terms and conditions:

Mr. Ketan Vyas, a qualified Company Secretary, brings extensive experience in corporate governance, compliance, and secretarial audits. His expertise in legal frameworks and attention to detail will ensure comprehensive and accurate secretarial audits, enhancing the Company’s regulatory adherence and governance standards.

Mr. Ketan Vyas has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditor in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Mr. Ketan Vyas as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be Rs. 50,000/- (Rupees Fifty 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 Mr. Ketan Vyas.

In addition to the secretarial audit, Mr. Ketan Vyas 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. 3** 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. 3** of this Notice.

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:

Name of Director	SANTOSH KUMAR PALARIA
DIN	10094804
Date of Birth and Age	10/10/1951
Nationality	Indian
Date of Appointment	30/03/2023
Date of first appointment on the Board	30/03/2023
Qualification	10+2
Experience/Expertise in specific functional areas	Mr. Santosh Palaria has been associated with the Group for over two decades. He possesses extensive experience of over four decades in the electronics components sector and has significant expertise in the relevant industry and functional areas. His experience and industry knowledge contribute towards the growth and strategic development of the Company.
Terms and Conditions of Appointment	Appointed for a term of 5 years w.e.f. 30th March, 2023 in capacity of Executive Director, who shall be liable to retire by rotation.
The justification for choosing the appointees for appointment as Independent Directors	N. A
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
Membership of Committees including Chairmanship if any in other Public Limited Companies (includes only Audit & Stakeholders Relationship Committee)	Nil
Number of Board meetings attended during the year	12

BOARD'S REPORT FY 2025-26

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

Dear Members,

Your Board of Directors takes pleasure in presenting the 16th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026.

1. FINANCIAL RESULTS:

The summarized financial highlights of the Company, for the year ended 31st March,2026 are as follows:

(Rs in Lakhs)

Particulars	**Standalone**	
	FY 2025-26	**FY 2024-25**
Revenue from operations	1,921.21	5,239.06
Other Income	216.50	93.59
Total Income	2,137.72	5,332.64
Total Expenses	2,050.89	5,158.71
Profit Before Exceptional Items and Tax	-	-
Exceptional Item	-	-
Profit Before Tax	86.83	173.93
Tax Expenses	23.50	45.90
Profit for the Year	63.33	128.03

2. STATEMENT OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the financial year, the Company has earned a total income of Rs. 2,137.72 Lakhs as compared to previous year's income of Rs. 5332.64 Lakhs. The Company earned a profit of Rs. 63.33 Lakhs as against profit of Rs. 128.03 Lakhs in the previous year.

3. DIVIDEND:

The Board of Directors, after considering the financial performance and future requirements of the Company, has not recommended any dividend for the financial year ended March 31, 2026. Accordingly, no dividend has been declared or paid during the year under review.

4. TRANSFER TO RESERVES:

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

5. SHARE CAPITAL:

There were no changes in the share capital of the company during the periods under review and the authorized share capital of the company as on 31st March, 2026 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 March 31, 2026 was Rs. 23,40,00,010/- divided into 2,34,00,001 Equity Shares of Rs. 10/- each and the shares of the Company is listed on SME Platform of National Stock Exchange Limited ("NSE EMERGE").

6. DEPOSITS:

During the year under review, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ("Act"). As on March 31, 2026, there were no deposits lying unpaid or unclaimed.

7. PARTICULARS OF LOANS, GUARANTEES AND 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 30 to the financial statement.

8. SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES:

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 requirement in this regard are not applicable.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of clause (c) of sub-section (3) and sub-section (5) of Section 134 of the Act, the Board of Directors of the Company, to the best of its knowledge and belief, hereby confirm that:

a) in the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable Accounting Standards have been followed and no material departures have been made from the same;

b) we have selected such accounting policies and applied consistently and made judgments 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 March 31, 2026 and of the profit of the Company for the year ended on March 31, 2026;

c) we have taken proper and sufficient care for the 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 fraud and other irregularities;

d) we have prepared the annual accounts for the financial year ended on March 31, 2026 on a going concern basis;

e) we have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, detailed review of operations, performance and future outlook of the Company is covered under Management Discussion & Analysis section of the Integrated Annual Report.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL:

Directors

The Board composition of the Company as on March 31, 2026, was as under:

Name	Category of Directorship
Mr. Saideep Shantaram Bagale	Whole-time Director
Mr. Santosh Kumar Palaria	Executive Director
Mr. Rudolf John Corriea	Non-Executive Director
Mr. Krishnakumar Laxman Bangera	Independent Non-Executive Director
Mr. Arvind Sharma	Director
Ms. Priyanka Yadav	Independent Non-Executive Director

**During the financial year, Mr. Rudolf John Corriea was appointed as an Non-Executive Director w.e.f. 01st October, 2025.*

**After the end of the financial year FY 2025-26 Ms. Priyanka Yadav resigned as Independent Non-Executive Director w.e.f 03rd April, 2026*

***After the end of financial year FY 2025-26 Ms. Dhruti Harsh Satia have been appointed as Independent Non-Executive Director w.e.f 21st April, 2026*

Key Managerial Personnel

Details of Key Managerial Personnel of the Company as on March 31, 2026, are as under:

Name	Designation
Mr. Chandrashekar Harishchandra Meher	Chief Financial Officer
Ms. Dhanashree Vaibhav Salgaonkar	Company Secretary & Compliance Officer
Mr. Saideep Shantaram Bagale	Whole-time Director
Mr. Santosh Kumar Palaria	Executive Director
Mr. Rudolf John Corriea	Non-Executive Director
Mr. Krishnakumar Laxman Bangera	Non-Executive - Independent Director
Mr. Arvind Sharma	Director
Ms. Priyanka Yadav	Independent Non-Executive Director

Declaration by Independent Directors

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 http://electroforce.com/

Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel

The Board of Directors have adopted a Nomination and Remuneration Policy in terms of the provisions of sub-section (3) of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, dealing with appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The Policy covers criteria for determining qualifications, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel.

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.

Meetings of the Board of Directors

During the year under review, the Board of Directors met Twelve times, details of which are provided below:

Date of Board Meeting	Director's present
14/04/2025	5
30/04/2025	5
27/05/2025	5
11/07/2025	5
16/07/2025	5
05/09/2025	5
22/09/2025	5
01/10/2025	5
24/10/2025	6
13/11/2025	6
17/12/2025	6
27/02/2026	6

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 2025-26, the Committee met 8 (Eight) times on 05, May, 2025, 14th June, 2025, 30th August,2025, 30th September, 2025, 01st October, 2025, 14th November, 2025, 07th January, 2026, 31st March, 2026 and the maximum interval between any two meetings did not exceed 120 days.

The composition of Audit Committee as on 31st March, 2026:

Sr. No.	Name of Member	Designation in Board	Designation
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

The attendance of the members at the Meeting of Audit Committees held during the FY 2025-26:

Sr. No	Date of Committee Meeting	Mr. Krishnakumar Laxman Bangera	Ms. Priyanka Yadav	Mr. Arvind Sharma
1.	05th, May, 2025	Present	Present	Present
2.	14th June, 2025	Present	Present	Present
3.	30th August,	Present	Present	Present

	2025			
4.	30th September, 2025	Present	Present	Present
5.	01st October, 2025	Present	Present	Present
6.	14th November, 2025	Present	Present	Present
7.	07th January, 2026	Present	Present	Present
8.	31st March, 2026	Present	Present	Present

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 2025-26, the Committee met 6 (Six) times on 07th, April, 2025, 05th July, 2025, 30th September, 2025, 01st October, 2025, 07th December, 2025, 31st March, 2026.

The Nomination and Remuneration Committee comprises of the following as on 31st March, 2026:

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

The Attendance of the members at the Meeting of Nomination and Remuneration Committee held during the FY 2025-26:

Sr. No	Date of Committee Meeting	Ms. Priyanka Yadav	Mr. Arvind Sharma	Mr. Krishnakumar Laxman Bangera
1.	07th April, 2025	Present	Present	Present
2.	05th July, 2025	Present	Present	Present
3.	30th September, 2025	Present	Present	Present
4.	01st October, 2025	Present	Present	Present
5.	07th December, 2025	Present	Present	Present
6.	31st March, 2026	Present	Present	Present

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 2025-26, the Committee met 5 (Five) times on 04^{th} July 2025, 12^{th} September 2025, 30^{th} September, 2025, 16^{th} December 2025, 17^{th} February, 2026.

The Stakeholder Relationship Committee comprises of the following as on 31st March, 2026:

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

The attendance of the members of the Stakeholders' Relationship Committee for the financial year 2025-26 is as follows:

Sr. No	Date of Committee Meeting	Mr. Arvind Sharma	Ms. Priyanka Yadav	Mr. Krishnakumar Laxman Bangera
1.	04th July 2025	Present	Present	Present
2.	12th September 2025	Present	Present	Present
3.	30th September, 2025	Present	Present	Present
4.	16th December 2025	Present	Present	Present
5.	17th February, 2026	Present	Present	Present

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 has not spent the amount as Corporate Social Responsibility as per Section 135 of Companies Act, 2013. As CSR is not applicable.

During the financial year 2025-26, the Committee met 3(Three) times on 10th April, 2025, 30th September, 2025 and 05th March, 2026.

The Corporate Social Responsibility Committee comprises of the following as on 31st March, 2026:

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	Independent-Non-Executive Director	Member
3.	Ms. Priyanka Yadav	Independent-Non-Executive Director	Member

The attendance of the members of the CSR Committee for the financial year 2025-26 is stated as follows: -

Sr. No	Date of Committee Meeting	Mr. Arvind Sharma	Mr. Krishnakumar Laxman Bangera	Ms. Priyanka Yadav
1.	10th April, 2025	Present	Present	Present
2.	30th September, 2025	Present	Present	Present
3.	05th March, 2026	Present	Present	Present

12. AUDITORS:

Statutory Auditors and Auditors' Report

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 FY 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 the satisfactory performance by them during the year under the review.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the SEBI Listing Regulations, M/s Ketan Vyas & Company,

Company Secretaries, Peer Review No. 6867/2025, as Secretarial Auditor of the Company to fill the casual vacancy caused due to the resignation of Ms. Aakruti Somani, Practicing Company Secretary (Membership No. 54612 and COP No. 20395), were appointed as the Secretarial Auditors of the Company to hold office for a term of One Year, for FY 2025-26. The board has recommended appointment of Secretarial Auditor for 5 consecutive years from FY 2026-27 till FY 2030-31.

The Secretarial Audit Report in Form MR-3, for FY 2025-26, does not contain any qualifications, reservations or adverse remarks. The said Secretarial Audit Report is annexed to this Report as Annexure 'II'.

Internal Auditor

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

Cost Auditor

The Cost Audit is not applicable to the Company.

Details in respect of Frauds Reported by Auditors under Section 143(12) of the Act

During the year under review, no frauds were reported by any of the auditors to the Audit Committee or the Board under Section 143(12) of the Act read with Rules made thereunder.

13. 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.

14. 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.

15. 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.

16. 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/.

17. CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the CSR activities undertaken by the Company during the year under review are set out in **Annexure -I** of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The CSR Policy is available on the website of the Company at https://electroforce.com/policies/. However, CSR is not applicable to the the Company and thus the Company has not incurred any expenditure towards CSR activities during the financial year under review.

18. 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.

19. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy and no such action is reported. 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 2025-26: Nil
e. Pending as on March 31, 2026: Nil

20. 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

21. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Pursuant to provisions of Section 177(9) and (10) of the Act and the rules framed thereunder, Regulation 22 of the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated the Whistle Blower Policy which is applicable to all employees and all other persons dealing with the Company to inter alia are proton acceptable proper practices and/or unethical practices and/or genuine concerns and to create awareness to report instances of leak of Unpublished Price Sensitive Information. The whistleblower shall address all the protected disclosure to the Company Secretary and Compliance Officer of the Company. Protected disclosure against the Company Secretary should be addressed to the Chairman of the Company and protected disclosure against the Chairman should be addressed to the Chairman of the Audit Committee.

The Policy provides for adequate safeguards against victimization to all whistleblowers who use such mechanism. During the year under review, none of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website: https://electroforceindia.com/

22. INTERNAL FINANCIAL CONTROL:

Details in respect of the adequacy of internal financial controls with reference to the Financial Statements are stated in the Management Discussion and Analysis section forming part of this Annual Report.

23. RELATED PARTY TRANSACTIONS:

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has formulated a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The said Policy is available on the website of the Company at www.electroforceindia.com.

During the financial year under review, the Company has not entered into any Related Party Transaction requiring approval or disclosure under the applicable provisions of the Act and the SEBI Listing Regulations. Accordingly, there are no transactions requiring disclosure in Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

Further, there were no material related party transactions during the year under review that could have a potential conflict with the interests of the Company at large. The requisite disclosures, if any, relating to related parties have been made in the notes forming part of the standalone financial statements, in accordance with the applicable Accounting Standards.

Further, pursuant to Regulation 34(3) read with Clause 2 of Part A of Schedule V to the SEBI Listing Regulations, the Company confirms that, during the financial year under review, no person or entity belonging to the promoter or promoter group held 10% or more of the paid-up equity share capital of the Company and had entered into any transaction with the Company requiring disclosure under the said provisions.

24. ANNUAL RETURN:

As required under Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2026, is available on the website of the Company i.e. https://electroforceindia.com/.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUT GO:

As required by Section 134 (3) (m) read with the Companies (Accounts) Rules, 2014, your director's report as under:

A. Conservation of Energy

a) Steps taken / impact on conservation of energy, with special reference to the following: Nil

b) Steps taken by the company for utilizing alternate sources of energy including waste generated: Nil

c) Capital investment on energy conservation equipment: Nil

B. Technology absorption:

a) Efforts, in brief, made towards technology absorption. -the minimum technology required for the business has been absorbed.

b) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.-NIL

c) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: NIL

1) Details of technology imported.
2) Year of import.
3) Whether the technology been fully absorbed
4) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore.
5) Expenditure incurred on Research and Development: Rs NIL

C. Foreign exchange earnings and Outgo: -

(Amount in Lakhs)

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

26. OTHER DISCLOSURES:

The Directors confirm that during the year under review and as on the date of this Report:

a. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

b. The Company has not issued shares (including sweat equity shares) to employees under any scheme.

c. There was no revision in the financial statements.

d. There has been no change in the nature of business of the Company.

e. The Managing Director & Chairman of the Company did not receive any remuneration or commission from any of its subsidiaries.

f. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

g. There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

h. The Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

i. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

j. There was no instance of one-time settlement with any Bank or Financial Institution.

k. There are no agreements defined under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations that are binding on the Company.

l. The Company has been in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, during the financial year.

27. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

During the financial year under review, the Company was not required to transfer any funds and equity shares to the investor education and protection fund as per the provisions of Section 125 of the Act.

28. PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the disclosures pertaining to remuneration and other details are annexed to this Report.

The statement containing the particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. In terms of Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the Members excluding the aforesaid statement. The said statement is available for inspection by any Member at the Registered Office of the Company during working hours for a period of twenty-one days before the date of the Annual General Meeting. Any Member interested in obtaining a copy thereof may write to the Company.

29. 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.

30. 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.

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. 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 overall 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 endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and cooperation 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

SAIDEEP SHANTARAM BAGALE	**SANTOSH KUMAR PALARIA**
Whole Time Director	**Director**
DIN: 07196456	**DIN: 100948043**

Place: Vasai
Dated: September 4, 2026

ANNEXURE I

Annual Report on Corporate Social Responsibility (CSR) Activities

Brief outline on CSR Policy of the Company:

Sr No	Particulars	Details
1.	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programs	The CSR policy of the Company lays down the guidelines to make CSR a key business process for sustainable development of the society. The CSR policy also encompasses the scope of CSR activities of the Company and the CSR Policy of the Company is available on its website: www.electroforceindia.com
2.	The Composition of the CSR Committee	Mr. Krishnakumar Laxman Bangera Ms. Priyanka Yadav Mr. Arvind Sharma
3.	Average Net Profit of the Company for last three financial years (In Lakhs)	Rs. 255.433
4.	Prescribed CSR Expenditure (two per cent of the amount as mentioned in item 3 above)	Not applicable
5.	Details of CSR spent during the financial year: - **A**. Total amount to be spent for the financial year **B**. Amount unspent, if any	Not applicable
C.	**Manner in which the amount spent during the financial year is detailed below**	
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 4, 2026

ANNEXURE II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2026

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

To,
The Members of
ELECTRO FORCE (INDIA) LIMITED
(Formerly known as "Electro Force (India) Private Limited")
CIN: L51909MH2010PLC204214
39/5, Mauje Waliv Vasai (East) Thane 401208

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and theadherence to good corporate practices by **Electro Force (India) Limited**, (Formerly known as "Electro Force (India) Private Limited") having **CIN: L51909MH2010PLC204214** (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 ouropinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed andother 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, 2026 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, 2026, 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 CommercialBorrowings*;

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 ofIndia (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 TransferAgents) 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, Lawsand 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 outin 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.

CS Ketan Vyas
Practicing Company Secretary
M. No.: F12064; CP. NO.: 25855
Peer Review No. 6867/2025
UDIN: F012064h001361381

Place: Vasai
Date: September 4, 2026

Note:

i. 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.

ii. We conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other recorded, and some of the received by way of electronic mode from the Company and could not be verified from the original records.

ANNEXURE-A OF MR-3-SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members of
Electro Force (India) Limited
(Formerly Known as "Electro Force (India) Private Limited")
CIN: L51909MH2010PLC204214
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.

CS Ketan Vyas
Practicing Company Secretary
M. No.: F12064; CP. NO.: 25855
Peer Review No. 6867/2025
UDIN: F012064h001361381

Place: Vasai
Date: September 4, 2026

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, 2026,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	-	-
Duration of the contracts /arrangements / transactions	-	-
Salient terms of the contracts or arrangements or transactions including the value, if any	-	-
Date of approval by the Board	-	-
Amount paid as advances, if any	NA	NA

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

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

Sd/-
Santosh Kumar Palariaia
Director
DIN: 10094804

Place: Vasai
Dated: September 4, 2026

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 L51909MH2010PLC204214, 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 L51909MH2010PLC204214.

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. <u>INDUSTRY STRUCTURE:</u>

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 31st March, 2026 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 31st March, 2026 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. 4,871.01 as on period ended on 31st March, 2026.

Total Income:
The Company has earned total Income Rs. 2,137.72 Lakhs as on period ended on 31st March, 2026.

8. REASONS FOR POOR PERFORMANCE:

The performance of the Company during the year under review was impacted primarily due to volatility in the prices of copper and other related raw materials, which adversely affected margins and overall profitability. Fluctuations in commodity prices, coupled with changing market conditions, resulted in increased cost pressures and affected the competitiveness of certain existing product segments. The Company has also been undertaking a strategic transition towards the development and introduction of new and technologically advanced products, which involves a gradual shift in focus from certain conventional product categories. During this transition phase, the Company may experience temporary challenges in terms of production, market penetration and operational efficiencies.

However, the management believes that this strategic shift will enable the Company to strengthen its product portfolio, cater to evolving customer requirements and capitalize on emerging market opportunities. With the introduction of newer products, adoption of advanced technologies and continued efforts towards improving operational efficiency, the Company expects improved business prospects and better performance in the coming years.

9. 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.

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

Sr. No	Ratios	As on March, 2026	As on March, 2025	Changes	Reasons
1	Current Ratio (Total current assets/Total current liabilities)	10.61	11.47	-7.55%	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)	1.43	4.53	-68.38%	Sales dropped sharply during the year as the major project was completed, but inventory levels remained high. Lower sales with higher inventory reduced this ratio significantly
5	Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	0.91	4.20	-78.24%	Sales fell during the year while the amount owned by customers remained largely uncollected keeping debtors high despite lower sales.
6	Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase Of Traded Goods)	3.88	13.12	-70.42%	Purchases reduced significantly due to lower production activity.

	/Average Trade Payable)				However, amounts payable to suppliers increased as payments were stretched during the year due to reduced cash generation from operations.
7	Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets Less Total Current Liabilities)	0.37	1.04	-63.89%	Sales fell sharply but the funds blocked in the Trade receivable and inter-corporate deposits kept working capital at a high level. Lower sales against the same working capital base resulted in this ratio.
8	Return on Equity (Profit for the Year/Total Equity)	0.88%	1.79%	-50.97%	Profit reduced to ₹63.33 lakhs during the year due to which Return on equity ratio reduced.
9	Net Profit Ratio (Profit for the Year/Revenue from Operations)	3.30%	2.44%	34.89%	Net profit ratio improved despite lower revenue because other income contributed disproportionately to profit relative to the lower revenue.
10	Return on Capital	1.31%	2.47%	-47.05%	Profits declined as manufacturing

	Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability)				operations recorded an operating loss during the year. The Company's capital base remained largely unchanged. The overall profit reported is entirely on account of interest income earned on inter-corporate deposits, not from the core business.
11	Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	NA

11. 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	**Sd/-**	**Sd/-**
Dated: September 4, 2026	**Saideep Shantaram Bagale**	**Santosh Kumar Palaria**
	Whole-time Director	**Director**
	DIN: 07196456	**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

A.	**The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year**	
Sr. No.	**Name of the Director**	**Ratio of remuneration to the median remuneration of the employees**
1.	Arvind Sharma (Non-Executive Director – Chairman)	Not applicable
2.	Saideep Shantaram Bagale (Whole Time Director)	1.09
3.	Santosh Kumar Palaria (Executive Director)	1.17
4.	Krishnakumar Laxman Bangera (Non-Executive-Independent Director)	0.27
5.	Priyanka Yadav (Non-Executive- Independent Director)	0.27
6	Chandrashekar Meher– Chief Financial Officer	Not Applicable
7.	Dhanashree Vaibhav Salgaonkar Company Secretary & Compliance Officer*	0.30
B.	**The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year**	
Sr. No.	**Name of the Director/KMP**	**% Increase/(Decrease)over last F. Y**

1.	Arvind Sharma (Non-Executive Director – Chairman)	Not applicable
2.	Saideep Shantaram Bagale (Whole Time Director)	(50.66 %)
3.	Santosh Kumar Palaria (Executive Director)	5%
4.	Krishnakumar Laxman Bangera (Non-Executive-Independent Director)	No Change
5.	Priyanka Yadav (Non-Executive- Independent Director)	No Change
6.	Chandrashekar Meher– Chief Financial Officer	Not applicable
7.	Dhanashree Vaibhav Salgaonkar Company Secretary & Compliance Officer*	Not applicable
C.	**The percentage increase/decrease in the median remuneration of employees in the financial year**	(4.94)% (based on CTC Numbers)
D.	**The number of permanent employees on the rolls of the Company**	23 (As on 31/3/2026)
E.	**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**	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

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

Place: Vasai
Dated: September 4, 2026

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

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Electro Force (India) Limited** ('the Company'), which comprise the balance sheet as at 31 March 2026, 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 2026, 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**
1) Revenue Recognition	
Revenue is measured net of returns, discounts and rate difference on the Company's sales. 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	• 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. • Performing substantive testing (including year- end cutoff testing) by selecting

performance targets at the reporting period end.	samples of revenue transactions recorded during the year by verifying the underlying documents, which included sales invoices/ e-invoice, etc. • 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

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 2026 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, 2026, 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)

Piyush Agarwal
Partner
Membership No. 135505

Place: Mumbai
Dated: 28/05/2026
UDIN: 26135505HOSAWD4462

Annexure A to the Independent Auditors' Report on the financial statements of Electro Force (India) Limited for the year ended 31 March 2026
(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 loan to one party during the year, details of loan 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 loan to one party other than subsidiaries, associates or joint ventures as below:

Particulars	Amount (₹ in lakhs)
Aggregate amount granted / provided during the year - Others	1.51
Balance outstanding as at balance sheet date - Others	600.00

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loan 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 respect of loans granted by the Company, the said loans are repayable on demand. Accordingly, no specific schedule for repayment of principal has been stipulated, the principal being receivable as and when called for by the Company. During the year, the Company did not call for repayment of the principal amount of the aforesaid loans and, accordingly, the question of regularity of repayment of principal does not arise.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the Company, the principal amounts are repayable on demand. Since no demand for repayment of principal was raised by the Company during the year, no amount of principal is overdue.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, loans that had fallen due were renewed as under:

Name of the party	Aggregate amount of loans granted during the year	Aggregate amount settled by renewable	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Garuda Construction and Engineering Limited	Nil	1,197.70	NA

(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 as below:

Particulars	All Parties	Promoters	Related Parties
Aggregate Amount of Advances in Nature of Loans			
Repayable on Demand (A)	1,797.71	600.00	1,197.70
Agreement does not specify any Terms or Period of Repayment (B)	-	-	-
Total (A+B)	1,797.71	600.00	1,197.70
Percentage of Loans to the Total Loans	100%	33.38%	66.62%

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 2026 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 The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

10b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

11a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

11b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

11c We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

12 According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

13 In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

14a 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)

Piyush Agarwal
Partner
Membership No. 135505

Place: Mumbai
Dated: 28/05/2026
UDIN: 26135505HOSAWD4462

Annexure B to the Independent Auditors' Report on the financial statements of Electro Force (India) Limited for the year ended 31 March 2026

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** ('the Company') as of 31 March 2026 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 2026, 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)

Piyush Agarwal
Partner
Membership No. 135505

Place: Mumbai
Dated: 28/05/2026
UDIN: 26135505HOSAWD4462

Audited Balance Sheet
and
Statement of Profit And Loss

For the Year Ended

March 31st, 2026

Electro Force (India) Limited

Electro Force (India) Limited
CIN - U51909MH2010PLC204214
Balance Sheet as at March 31st, 2026

(₹ in Lakhs)

Particulars	Note	As at March 31st, 2026	As at March 31st, 2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	**2,340.00**	2,340.00
Reserves and Surplus	2	**4,871.01**	4,807.68
		7,211.01	7,147.68
Non Current Liabilities			
Provisions	3	**4.38**	6.92
Current Liabilities			
Trade Payables Due to	4		
Micro and Small Enterprises		**218.33**	140.12
Other than Micro and Small Enterprises		**284.35**	230.43
Other Current Liabilities	5	**23.46**	78.27
Provisions	3	**7.43**	33.12
Total		**7,748.97**	7,636.54
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
Property, Plant and Equipment	6	**186.48**	224.91
Intangible Assets	6	**5.05**	5.05
Capital Work In Progress	6	**1,810.25**	1,810.25
Deferred Tax Assets	7	**47.77**	48.22
Long Term Loans and Advances	8	**40.10**	19.10
Current Assets			
Inventories	9	**1,351.37**	1,328.87
Trade Receivables	10	**2,132.24**	2,076.61
Cash and Cash Equivalents	11	**131.48**	185.86
Short Term Loans and Advances	12	**2,044.23**	1,937.66
Total		**7,748.97**	7,636.54

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

Piyush Agarwal
Partner
M. No. 135505

Place: Mumbai
Date: 28/05/2026

For and on behalf of the Board

Saideep Shantaram Bagale
Director
DIN - 07196456

Santosh Kumar Palaria
Director
DIN - 10094804

Chandrashekhar Meher
Chief Financial Officer

Dhanashree Salgaonkar
Company Secretary

Electro Force (India) Limited
CIN - U51909MH2010PLC204214
Statement of Profit and Loss For the Year Ended March 31st, 2026

Particulars	Note	Year Ended March 31st, 2026	(₹ in Lakhs) Year Ended March 31st, 2025
Income			
Revenue from Operations	13	**1,921.21**	5,239.06
Other Income	14	**216.50**	93.59
Total Income		**2,137.72**	5,332.64
Expenditure			
Cost of Material Consumed	15	**1,680.36**	4,915.43
Changes in Inventories of Finished Goods, Stock-in-Process and Scrap	16	**(7.86)**	(263.87)
Employee Benefits Expense	17	**98.76**	107.50
Finance Costs	18	**7.39**	2.45
Depreciation and Amortisation Expenses	19	**43.25**	53.65
Other Expenses	20	**228.99**	343.55
Total Expenses		**2,050.89**	5,158.71
Profit before tax		**86.83**	173.93
Tax Expenses			
Current year		**23.05**	44.61
Deferred Tax		**0.45**	1.29
Profit for the year		**63.33**	128.03
Earnings per Equity share of face value of Rs. 10 each			
Basic and Diluted	21	**0.27**	0.55
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

Piyush Agarwal
Partner
M. No. 135505

Place: Mumbai
Date: 28/05/2026

For and on behalf of the Board

Saideep Shantaram Bagale
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Company Secretary

Electro Force (India) Limited
CIN - U51909MH2010PLC204214
Cash Flow Statement for the Year Ended March 31st, 2026

(₹ in Lakhs)

	Particulars	Year Ended March 31st, 2026	Year Ended March 31st, 2025
A:	**Cash Flow from Operating Activities:**		
	Net Profit before tax as per Statement of Profit and Loss	**86.83**	173.93
	Adjusted for:		
	Profit on Sale of Assets		
	Depreciation and Amortisation Expense	**43.25**	53.65
	Interest Income	**(216.50)**	(93.59)
	Finance Costs	**7.39**	2.45
		(165.87)	(37.49)
	Operating Profit before Working Capital Changes	**(79.04)**	136.44
	Adjusted for:		
	Trade and Other Receivables	**(55.63)**	(1,655.57)
	Inventories	**(22.50)**	(346.51)
	Short Term Loans and Advances	**114.74**	4,679.13
	Trade and Other Payables	**132.13**	(20.91)
	Other Current Liabilities	**(54.81)**	(872.71)
	Short Term Provisions	**2.97**	3.96
		116.91	1,787.40
	Cash Generated from / (Used in) Operations	**37.87**	1,923.84
	Taxes Paid (net)	**(73.20)**	(210.97)
	Net Cash Flow Generated from / (used in) Operating Activities	**(35.33)**	1,712.87
B:	**Cash Flow From Investing Activities:**		
	Purchase of Fixed Assets (Net)	**(4.81)**	(1,812.90)
	Interest Income	**14.15**	93.59
	Inter Corporate Deposit	**-**	-
	Long Term Loans and Advances	**(21.00)**	79.66
	Net Cash Flow used in Investing Activities	**(11.67)**	(1,639.66)
C:	**Cash Flow From Financing Activities:**		
	Finance Costs	**(7.39)**	(2.45)
	Net Cash Generated from / (used in) Financing Activities	**(7.39)**	(2.45)
	Net (Decrease) / Increase in Cash and Cash Equivalents	**(54.38)**	70.77
	Opening Balance of Cash and Cash Equivalents	**185.86**	115.10
	Closing Balance of Cash and Cash Equivalents	**131.48**	185.86

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: 28/05/2026

For and on behalf of the Board

Saideep Shantaram Bagale
Director
DIN - 07196456

Santosh Kumar Palaria
Director
DIN - 10094804

Chandrashekhar Meher
Chief Financial Officer

Dhanashree Salgaonkar
Company Secretary

Notes on Financial Statements For the Year Ended March 31st, 2026

Summary of significant Accounting Policies and Practices

A. Basis of Preparation

Electro Force (India) Limited is a public limited company incorporated in India and is listed on the NSE-SME (Emerge) platform. The Company is engaged in the manufacturing of precision sheet metal components, plastic injection moulded parts, and related assemblies for the electrical, electronics, lighting, and engineering industries.

The financial statements have been prepared in accordance with the Accounting Standards ("AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended. Pursuant to the Ministry of Corporate Affairs notification dated February 16, 2015, companies whose securities are listed on an 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 exempt from the mandatory adoption of Indian Accounting Standards (Ind AS). Accordingly, the Company has prepared these financial statements in accordance with the applicable Accounting Standards (AS).

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.

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.

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.

Notes on Financial Statements For the Year Ended March 31st, 2026

L. Investments

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

M. Foreign Currency Transactions

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

N. Earnings Per Share

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

O. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

P. Cash and Cash Equivalents

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

Notes on Financial Statements For the Year Ended March 31st, 2026 **(₹ in Lakhs)**

	As at March 31st, 2026	As at March 31st, 2025
1. Share Capital		
Authorised Share Capital:		
2,60,00,000 (Previous Year: 2,60,00,000) Equity Shares of Rs. 10/- each	**2,600.00**	2,600.00
Issued, Subscribed and Fully Paid up:		
2,34,00,001 (Previous Year: 2,34,00,001) Equity Shares of Rs. 10/- each	**2,340.00**	2,340.00
Total	**2,340.00**	2,340.00

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

Particulars	**March 31st, 2026 No. of Shares**	March 31st, 2025 No. of Shares
Equity Shares at the beginning of the year	**2,34,00,001**	2,34,00,001
Add: Shares issued during the year	**-**	-
Equity shares at the end of the year	**2,34,00,001**	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:

Name of the Shareholder	**March 31st, 2026 No. of Shares % held**	March 31st, 2025 No. of Shares % held
Ayesspea Holdings and Investments Private Limited	**1,10,88,496**	1,10,88,496
	47.39%	47.39%
Garuda Television Private Limited	**34,45,200**	34,45,200
	14.72%	14.72%

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

Name of the Promoters	**March 31st, 2026 No. of Shares % held % Change**	March 31st, 2025 No. of Shares % held % Change
Ayesspea Holdings and Investments Private Limited	**1,10,88,496**	1,10,88,496
	47.39%	47.39%
	0.00%	0.00%
Garuda Television Private Limited	**34,45,200**	34,45,200
	14.72%	14.72%
	0.00%	0.00%
Pravin Kumar Agarwal	**1,87,920**	1,87,920
	0.80%	0.80%
	0.00%	0.00%

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, 2026 by the Company except as stated below:

During the Financial Year ended	**No. of Bonus Shares Issued by the Company**	**Face Value of Equity Shares**
March 31st, 2026	-	-
March 31st, 2025	-	-
March 31st, 2024	-	-
March 31st, 2023	1,24,00,001	10.00
March 31st, 2022	-	-

Notes on Financial Statements For the Year Ended March 31st, 2026 (₹ in Lakhs)

	As at March 31st, 2026	As at March 31st, 2025
2. Reserves and Surplus		
Securities Premium		
As per last Balance Sheet	**4,009.07**	4,009.07
Add: Issue of Share Capital	**-**	-
Total	**4,009.07**	4,009.07
Surplus / (Deficit) in the Statement of Profit and Loss		
As per last Balance Sheet	**798.61**	670.58
Add: Profit / (Loss) for the year	**63.33**	128.03
Total	**861.94**	798.61
Total	**4,871.01**	4,807.68
3. Provisions		
Long Term Provisions		
Provision for Gratuity	**4.38**	6.92
Total	**4.38**	6.92
Short Term Provisions		
Provision for Gratuity	**7.14**	1.64
Provision for Income Tax	**0.28**	31.48
Total	**7.43**	33.12
4. Trade Payables		
(Unsecured and Considered good)		
Due to Micro and Small Enterprises	**218.33**	140.12
Other than Micro and Small Enterprises	**284.35**	230.43
Total	**502.68**	370.55

4.1 **Sundry Creditors -Dues to Micro and Small Enterprises**

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise. This has been relied upon by the auditors.

Particulars	**As at March 31st, 2026**	As at March 31st, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
a. Principal amount due to micro and small enterprises	218.33	140.12
b. Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note : The above information has been complied in respect of parties to the extent to which they could identify as Micro and small enterprises on the basis of information available with the Company.

Notes on Financial Statements For the Year Ended March 31st, 2026 **(₹ in Lakhs)**

		As at March 31st, 2026	As at March 31st, 2025
4.2	**Ageing of Trade Payables**		
	Micro Enterprises and Small Enterprises		
	Less than 1 Year	**218.33**	140.12
	1 Year - 2 Years	**0.00**	-
	2 Years - 3 Years	**-**	-
	More than 3 Years	**-**	-
	Other than Micro Enterprises and Small Enterprises		
	Less than 1 Year	**253.41**	215.31
	1 Year - 2 Years	**19.45**	7.74
	2 Years - 3 Years	**4.13**	7.39
	More than 3 Years	**7.36**	-
	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	**-**	-
		502.68	370.55
5.	**Other Current Liabilities**		
	Statutory Dues	**1.22**	59.47
	Employee Benefits Payable	**6.45**	7.45
	Audit Fees Payable	**15.75**	10.75
	Expenses Payable	**-**	0.18
	Advances from Customers	**0.04**	0.42
	Total	**23.46**	78.27
7	**Deferred Tax Assets**		
	Opening Balance	**48.22**	49.51
	Related to Fixed Assets	**(0.45)**	(1.29)
	Total	**47.77**	48.22
8	**Long Term Loans and Advances**		
	(Unsecured and Considered good)		
	Security Deposits	**40.10**	19.10
	Total	**40.10**	19.10
9.	**Inventories**		
	Raw Materials	**252.52**	237.88
	Stock-in-Process	**884.29**	862.79
	Finished Goods	**201.44**	205.35
	Scrap	**13.12**	22.86
	Total	**1,351.37**	1,328.87

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

10.	**Trade Receivables**		
	(Unsecured and Considered good)		
	Debts outstanding for a period exceeding 6 months	**1,807.20**	27.22
	Other debts	**325.04**	2,049.39
	Total	**2,132.24**	2,076.61

	As at March 31st, 2026	As at March 31st, 2025
Age of Receivable		
Undisputed Trade Receivables – Considered Good		
Less than 6 months	**325.04**	2,049.39
6 Months - 1 Year	**1.27**	0.20
1 Year - 2 Years	**1,778.90**	2.30
2 Years - 3 Years	**2.30**	-
More than 3 Years	**24.73**	24.73
Undisputed Trade Receivables – Considered Doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Good		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Total	**2,132.24**	2,076.61

11. Cash and Cash Equivalents

Cash on Hand	**13.16**	0.01
Balances with Banks		
In Current Accounts	**32.47**	18.66
As Fixed Deposits	**85.85**	167.20
Total	**131.48**	185.86

12. Short Term Loans and Advances
(Unsecured and Considered good)

GST Receivable	-	4.39
Advance Income Tax	**33.92**	14.97
Business Advances	-	1,043.90
Intercorporate Deposit	**1,797.71**	551.45
Loans to Employees	**0.27**	0.15
Advances to Suppliers	**212.33**	322.80
Total	**2,044.23**	1,937.66

*During the financial year 2023-24, the Company had given an advance to Garuda Construction and Engineering Limited, a related party, against the execution of a project proposed to be undertaken by the Company. Owing to unforeseen circumstances and delays attributable to the client end, the execution of the said project could not progress as originally envisaged.

Accordingly, based on the mutual understanding and arrangement entered into between the parties, the aforesaid outstanding advance was reclassified and converted into an unsecured Inter-Corporate Deposit ("ICD") to Garuda Construction and Engineering Limited. The ICD carries interest at the rate of 9% per annum and is repayable on demand.

The outstanding balance of such unsecured ICD as at 31 March 2026 amounted to ₹1,197.70 lakhs.

Notes on Financial Statements For the Year Ended March 31st, 2026

		Year Ended March 31st, 2026	(₹ in Lakhs) Year Ended March 31st, 2025
13.	**Revenue From Operations**		
	Sale of Products	**1,921.21**	5,239.06
	Total	**1,921.21**	5,239.06
14.	**Other Income**		
	Interest Income	**216.50**	93.59
	Total	**216.50**	93.59
15.	**Cost of Materials Consumed**		
	Purchases	**1,695.00**	4,998.08
		1,695.00	4,998.08
	Add: Opening Stock of Raw Materials	**237.88**	155.23
	Less: Closing Stock of Raw Materials	**252.52**	237.88
	Total	**1,680.36**	4,915.43
16.	**Changes in Inventories of Finished Goods, Stock-in-Process and Scrap**		
	Inventories (at close)		
	Finished Goods	**201.44**	205.35
	Stock-in-Process	**884.29**	862.79
	Scrap	**13.12**	22.86
		1,098.85	1,090.99
	Inventories (at commencement)		
	Finished Goods	**205.35**	100.12
	Stock-in-Process	**862.79**	717.21
	Scrap	**22.86**	9.79
		1,090.99	827.12
	Total	**(7.86)**	(263.87)
17.	**Employee Benefits Expense**		
	Salaries and Wages	**84.52**	78.11
	Director's Remuneration	**4.50**	9.12
	Contribution to Provident and Other Funds	**-**	9.28
	Gratuity	**2.97**	(1.79)
	Staff Welfare Expenses	**6.77**	12.78
	Total	**98.76**	107.50
18.	**Finance Cost**		
	Processing Fee and Charges	**5.00**	2.45
	Interest to Creditors	**2.39**	-
	Total	**7.39**	2.45
19.	**Depreciation and Amortisation Expense**		
	Depreciation and Amortisation Expenses	**43.25**	53.65
	Total	**43.25**	53.65

Electro Force (India) Limited
CIN - U51909MH2010PLC204214

Notes on Financial Statements For the Year Ended March 31st, 2026

		Year Ended March 31st, 2026	(₹ in Lakhs) Year Ended March 31st, 2025
20.	**Other Expenses**		
	Manufacturing Expenses		
	Consumption of Stores and Spares	**1.02**	2.29
	Clearing & Transportation chrgs	**-**	9.53
	Electric, Power, Fuel and Water	**50.70**	47.36
	Labour Processing and Machinery Hire Charges	**69.07**	113.59
	Repairs to Machinery	**7.33**	10.50
		128.11	183.27
	Selling and Distribution Expenses		
	Freight and Forwarding Expenses	**11.83**	15.00
	Business Promotion Expenses	**0.21**	0.46
		12.04	15.47
	Establishment Expenses		
	Professional Fees	**7.70**	2.29
	General Expenses	**17.47**	16.67
	Insurance Expenses	**3.26**	0.05
	EPCG License Expenses	**-**	0.15
	Rent	**31.50**	-
	ROC Fees	**-**	0.07
	Directors' Sitting Fees	**2.60**	2.20
	CSR Expenses	**-**	19.44
	Rates and Taxes	**21.29**	79.21
	Interest on Late Payment of Taxes	**-**	19.73
	Payment to Auditors	**5.00**	5.00
		88.83	144.81
	Total	**228.99**	343.55
20.1	Payment to Auditor as:		
	Statutory Audit Fees	**4.00**	4.00
	Tax Audit Fees	**1.00**	1.00
		5.00	5.00
21.	**Earning Per Share (EPS)**		
i)	Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs.)	**63.33**	128.03
ii)	Weighted Average number of Equity Shares used as denominator for calculating EPS	**2,34,00,001**	2,34,00,001
iii)	Basic and Diluted Earnings per share (Rs.)	**0.27**	0.55
iv)	Face Value per Equity Share (Rs.)	**10.00**	10.00
22.	**Contingent Liabilities and Commitments**		
(I)	**Contingent Liabilities (to the extent not provided for)**		
	a Bank Guarantees opened with banks	**139.74**	139.74
	b Custom Duty payable against Export Obligation	-	-
(II)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

Notes on Financial Statements For the Year Ended March 31st, 2026

6. Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As on 31.03.2025	Additions	Deductions / Adjustments	As on 31.03.2026	Upto 01.04.2025	For the Year	Deductions / Adjustments	Upto 31.03.2026	As on 31.03.2026	As on 31.03.2025
Property, Plant and Equipment										
Plant and Machinery	1,272.47	2.10	-	1,274.57	1,073.06	36.90	-	1,109.96	164.61	199.41
Factory Equipment	34.51	2.29	-	36.80	33.47	0.08	-	33.55	3.26	1.04
Office Equipment	21.20	0.42	-	21.62	20.44	0.06	-	20.50	1.12	0.76
Furniture and Fixture	193.28	-	-	193.28	169.86	6.11	-	175.97	17.31	23.42
Computers and Printers	18.56	-	-	18.56	18.28	0.10	-	18.38	0.18	0.28
Sub-Total	**1,540.02**	**4.81**	**-**	**1,544.83**	**1,315.11**	**43.25**	**-**	**1,358.36**	**186.48**	**224.91**
Intangible Assets:										
Trade Mark	101.00	-	-	101.00	95.95	-	-	95.95	5.05	5.05
Sub-Total	**101.00**	**-**	**-**	**101.00**	**95.95**	**-**	**-**	**95.95**	**5.05**	**5.05**
Total	**1,641.02**	**4.81**	**-**	**1,645.83**	**1,411.06**	**43.25**	**-**	**1,454.31**	**191.53**	**229.96**
Previous Year	1,638.37	2.65	-	1,641.02	1,357.41	53.65	-	1,411.06	229.96	
Capital-Work-in-Progress	1,810.25	-	-	1,810.25	-	-	-	-	1,810.25	1,810.25

Note 6.1 - Capital Work-in-Progress (CWIP) Ageing Schedule (₹ in Lakhs)

As at 31 March 2026

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Projects in progress	-	1,810.25	-	-	1,810.25
Projects temporarily suspend	-	-	-	-	-
Total	-	1,810.25	-	-	1,810.25

As at 31 March 2025

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Projects in progress	1,810.25	-	-	-	1,810.25
Projects temporarily suspend	-	-	-	-	-
Total	1,810.25	-	-	-	1,810.25

Note 6.2 — CWIP — Completion overdue / cost overrun

There are no Capital Work-in-Progress projects as at 31 March 2026 whose completion is overdue or which have exceeded their original estimated cost.

Note 6.3 — Borrowing costs (AS 16)

No borrowing costs have been capitalised to Capital Work-in-Progress during the year ended 31 March 2026. All borrowing costs incurred during the year have been charged to the Statement of Profit and Loss.

Electro Force (India) Limited
CIN - U51909MH2010PLC204214
Notes on Financial Statements For the Year Ended March 31st, 2026

			(₹ in Lakhs)
23.	**Defined Benefit Plans (Unfunded) - Gratuity :**	**Year Ended March 31st, 2026**	Year Ended March 31st, 2025
i)	**Reconciliation of opening and closing balances of Defined Benefit obligation:**		
	Defined Benefit obligation at beginning of the year	**8.56**	10.35
	Current Service Cost	**2.81**	2.52
	Interest Cost	**0.51**	0.74
	Actuarial (gain) / loss	**(0.35)**	(5.05)
	Benefits paid	**-**	-
	Defined Benefit obligation at year end	**11.53**	8.56
ii)	**Expense recognized under employment costs during the year :**		
	Current Service Cost	**2.81**	2.52
	Interest Cost	**0.51**	0.74
	Actuarial (gain) / loss	**(0.35)**	(5.05)
	Net Cost	**2.97**	(1.79)
iii)	**Actuarial assumptions**		
		Indian Assured Lives	Indian Assured Lives
	Mortality Table	**Mortality (2012-14)**	Mortality (2012-14)
	Discount rate (per annum)	**6.00%**	6.54%
	Rate of escalation in salary (per annum)	**10.00%**	10.00%
	Attrition Rate	**25.00%**	25.00%
iv)	**Amount Recognised in the balance sheet**		
	Present Value of Benefit Obligation as the opening of the period	**8.56**	10.35
	Expense Recognized in Statement of Profit or Loss	**2.97**	(1.79)
	Benefits Paid	**-**	-
	Present Value of Benefit Obligation As the end of the period	**11.53**	8.56
	Current Liability	**7.14**	1.64
	Non – Current Liability	**4.38**	6.92
V)	**Amount recognized in the Profit and loss account under the defined benefit plan**		
	Amount recognized in the Profit and Loss Account under the defined benefits plan	**2.97**	(1.79)

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

ii) Transactions during the year with related parties:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Year ended March 31st, 2026	Year ended March 31st, 2025
1	**Sale of Items and Services (Net of Returns)**		
	Enterprises over which KMP are able to exercise significant influence		
	Artemis Electricals and Projects Limited	-	3,225.05
2	**Purchase of Items and Services (Net of Returns)**		
	Enterprises over which KMP are able to exercise significant influence		
	NS Patil Developers Private Limited	-	2,948.93
3	**Director's Remuneration**		
	Key Managerial Personnel		
	Saideep Shantaram Bagale	4.50	9.12
4	**Directors' Sitting Fees**		
	Key Managerial Personnel		
	Krishnakumar Laxman Bangera	1.10	1.10
	Priyanka Yadav	1.10	1.10
	Santosh Kumar Palaria	0.40	-
5	**Net Loans and Advances paid / (received back)**		
	Enterprises over which KMP are able to exercise significant influence		
	Ayesspea Holdings and Investments Private Limited	1.51	(174.45)
	Gallic Electro Technologies Private Limited	-	(10.13)
	Golden Chariot Hospitality Service Private Limited	-	(102.68)
	Garuda Construction and Engineering Limited	(6.28)	143.94
6	**Interest Income**		
	Enterprises over which KMP are able to exercise significant influence		
	Ayesspea Holdings and Investments Private Limited	47.04	62.92
	Garuda Construction and Engineering Limited	160.08	-

Closing Balances as at

	Closing Balance	As at March 31st, 2026	As at March 31st, 2025
7	**Trade Receivables**		
	Enterprises over which KMP are able to exercise significant influence		
	Electroplast (India) Private Limited	24.57	24.57
	Artemis Electricals and Projects Limited	1,778.63	1,719.79
8	**Trade and other Payables**		
	Enterprises over which KMP are able to exercise significant influence		
	NS Patil Developers Private Limited	0.76	0.76
9	**Advances / Inter Corporate Deposits given to related Parties**		
	Enterprises over which KMP are able to exercise significant influence		
	Ayesspea Holdings and Investments Private Limited	600.00	551.45
	Garuda Construction and Engineering Limited	1,197.70	1,043.90

25. Segment Information

In accordance with Accounting Standard (AS) 17 "Segment Reporting", the Company has identified its business and geographical segments having regard to its organisational structure, the dominant source and nature of risks and returns affecting the Company, and its internal reporting system.
For the year ended March 31, 2026, the Company's business activity comprised a single business segment, namely manufacture of precision sheet metal components, plastic injection moulded parts and related assemblies for the electrical, electronics, lighting and engineering industries, and the Company operated within a single geographical segment, namely India. Accordingly, segment-wise disclosures as required under AS 17 are not applicable to the Company for the current year, and this fact is disclosed by way of this note.

For the year ended March 31, 2025, the Company's operations were not confined to a single business segment. However, segment-wise information (including segment revenue, segment results, segment assets and segment liabilities) for that year could not be presented in these financial statements as the underlying data necessary to identify, classify and measure such comparative information was not available with the management.

26. Ratios

		As at March 31st, 2026	As at March 31st, 2025	Changes	Reason
(i)	Current Ratio (Total current assets/Total current liabilities)	10.61	11.47	-7.55%	
(ii)	Debt-Equity Ratio (Total Debt/Total Equity)	NA	NA	NA	
(iii)	Debt Service Coverage Ratio (Profit Before Interest & Tax/Debt Service)	NA	NA	NA	
(iv)	Inventory Turnover Ratio (Sale of Products/Average Inventory)	1.43	4.53	-68.38%	Refer note - 1
(v)	Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	0.91	4.20	-78.24%	Refer note - 2
(vi)	Trade Payables Turnover Ratio (Net Credit Purchases (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	3.88	13.12	-70.41%	Refer note - 3
(vii)	Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	0.37	1.04	-63.89%	Refer note - 4
(viii)	Return on Equity (Profit for the Year/Total Equity)	0.88%	1.79%	-50.97%	Refer note - 5
(ix)	Net Profit Ratio (Profit for the Year/Revenue from Operations)	3.30%	2.44%	34.89%	Refer note - 6
(x)	Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Net worth + Lease liability + Deferred tax Liability))	1.31%	2.47%	-47.05%	Refer note - 7
(xi)	Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	

Reasons for variances exceeding 25%:

Note - 1 : Sales dropped sharply during the year as the major project was completed, but inventory levels remained high. Lower sales with higher inventory reduced this ratio significantly.

Note - 2 : Sales fell during the year while the amount owed by customers remained largely uncollected keeping debtors high despite lower sales.

Note - 3 : Purchases reduced significantly due to lower production activity. However, amounts payable to suppliers increased as payments were stretched during the year due to reduced cash generation from operations.

Note - 4 : Sales fell sharply but the funds blocked in the Trade receivable and inter-corporate deposits kept working capital at a high level. Lower sales against the same working capital base reduced this ratio.

Note - 5 : Profit reduced to ₹63.33 lakhs during the year due to which Return on equity ratio reduced.

Note - 6 : Net profit ratio improved despite lower revenue because other income contributed disproportionately to profit relative to the lower revenue base.

Note - 7 : Profits declined as manufacturing operations recorded an operating loss during the year. The Company's capital base remained largely unchanged. The overall profit reported is entirely on account of interest income earned on inter-corporate deposits, not from the core business.

27. Corporate Social Responsibility (CSR)

		(₹ in Lakhs)	
		As at March 31st, 2026	**As at March 31st, 2025**
(i)	Amount Required to be Spent by the Company During the Year	-	19.44
(ii)	Amount of Expenditure Incurred	-	19.44
(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	NA	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

*The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company for the year.

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

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

i Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in crypto currency or virtual currency during the year

ii Details of Benami Property held: No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

iii Registration of Charges or Satisfaction with Registrar of Companies: Not applicable, as the Company has no borrowings requiring creation, modification or satisfaction of charge during the year.

iv Relating to borrowed funds:

a) Wilful Defaulter: The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

b) Utilisation of borrowed funds & share premium
(i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), 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 by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), 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 by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

c) Borrowings Secured against Current Assets: Not applicable, as the Company does not have any borrowings from banks or financial institutions secured on the basis of current assets at any point during the year.

d) Discrepancy in utilisation of borrowings

e) Current maturity of long term borrowings

iv Title deeds of Immovable Property: The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

v Property, Plant and Equipment and Intangible Assets Revalued: The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or Intangible assets during the year. Tangible and intangible assets are carried at historical cost less accumulated depreciation/amortisation, as stated in Accounting Policies C and D.

vi Intangible Assets under Development Ageing Schedule: Not applicable, as the Company does not have any intangible assets under development; the Trade Mark recognised at Note 6 is a completed, recognised intangible asset.

vii Compliance with Number of Layers of Companies: The Company does not have any subsidiary, and the provisions of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 are accordingly not applicable.

viii Compliance with Approved Scheme(s) of Arrangements: No scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year.

ix Undisclosed Income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income-tax Act, 1961, that has not been recorded in the books of account.

30 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013
There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as stated under note 12 and 32 to the financial statement.

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

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

(₹ in Lakhs)

Type of Borrower	As at March 31st, 2026		As at March 31st, 2025	
	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	600.00	33.38%	551.45	34.57%
Directors	-	-	-	-
KMPs	-	-	-	-
Other Related Parties	1,197.70	66.62%	1,043.90	65.43%

33 Operating Lease (Leave and License Arrangement)

The Company has taken on Leave and License basis certain non-residential premises comprising Building No. 2, Ground+2 Floor, Kaman Road, Vasai East — 401208, District Palghar, pursuant to a registered Leave and License Agreement dated February 6, 2025. The arrangement is for non-residential (business) purposes only and does not create any tenancy rights in favour of the Company.

Significant terms of the arrangement:

License period	60 months, commencing April 10, 2025 and ending April 9, 2030
Lock-in period	22 months (April 10, 2025 to approximately February 9, 2027) — during which neither party may terminate. If the Company vacates before expiry of the lock-in period for any reason, it shall pay licence fee for the remaining lock-in period.
Termination	After expiry of the lock-in period, either party may terminate by giving 2 months' prior written notice.

Future minimum lease payments under the non-cancellable operating lease (exclusive of GST) are as follows:

Period	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Not later than one year	44.05	-
Later than one year and not later than five years	144.89	-
Later than five years	-	-
Total Future Minimum Lease Payments	**188.94**	**-**

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

Piyush Agarwal
Partner
M. No. 135505

Place: Mumbai
Date: 28/05/2026

For and on behalf of the Board

Saideep Shantaram Bagale
Director
DIN - 07196456

Santosh Kumar Palaria
Director
DIN - 10094804

Chandrashekhar Meher
Chief Financial Officer

Dhanashree Salgaonkar
Company Secretary