

Dated: 08.08.2025

General Manager,
Deptt of Corporate Services,
Bombay Stock Exchange Ltd.
PJ Tower, 25th Floor,
Dalal Street
Mumbai-400001

Sub: Submission of Annual Report for the year 2024-25

Dear Sir,

Pursuant to the provisions of regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in reference to our earlier communication today, please find enclosed herewith a copy of the Annual Report (revised) of the company for the Financial Year 2024-25 which is being sent to all the shareholders.

The abovesaid Annual Report is also available on the Website of the company at www.emmforce.com.

This is for your information and records please.

Yours Sincerely

EMMFORCE AUTOTECH LIMITED

(PARUL GUPTA)
COMPANY SECRETARY



Emmforce AutoTech Ltd.
(Formerly Emmforce Inc.)

Regd. office Plot No-287, Industrial Area Phase- 2,
Panchkula 134113, Haryana (India)
Corporate office/works:- Plot no 3 & 5, Epip, Phase-1,
Jharmajri, Baddi-173205, HP, India
☎ +91-6283368394, ✉ support@emmforce.com
🌐 www.emmforce.com, CIN-U29301HR2023PLC115705

2nd ANNUAL REPORT

OF

EMMFORCE AUTOTECH

LIMITED

AS AT

31ST MARCH, 2025

**EMMFORCE AUTOTECH LIMITED
ANNUAL REPORT**

2nd ANNUAL GENERAL MEETING FOR THE YEAR ENDED MARCH 31, 2025

<p>BOARD OF DIRECTORS</p> <p>Mr. Ashok Mehta, Managing Director Mrs. Neetu Mehta, Director Mr. Azeez Mehta, Wholetime Director Mr. Raman Tewari, Independent Director Mr. Manish, Independent Director</p> <p>KEY MANAGERIAL PERSONNEL</p> <p>Mr. Azeez Mehta, Chief Financial Officer Ms. Parul Gupta, Company Sceretary</p> <p>REGISTERED OFFICE</p> <p>Plot No. 287, Industrial Area, Phase II, Industrial Estate Panchkula, Haryana, India, 134113</p> <p>CORPORATE OFFICE</p> <p>Plot No. 1, 3 and 5 EPIP Phase I, Jharmajri, Baddi, Distt Solan, Himachal Pradesh, India, 173205</p>	<p>STATUTORY AUDITORS</p> <p>Vijay Jindal & Associates Chartered Accountants #1299, 2nd Floor, Opp. Post Office Sector 15-B, Chandigarh-160015</p> <p>SECRETARIAL AUDITORS</p> <p>Kanwaljit Singh SCO 64-65, 1st Floor, Sector 17-A, Chandgarh-160017</p> <p>REGISTRAR & TRANSFER AGENT</p> <p>MUFG Intime India Pvt. Ltd, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra,400083</p>
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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 2nd ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF M/S EMMFORCE AUTOTECH LIMITED WILL BE HELD ON MONDAY, THE 1ST DAY OF SEPTEMBER, 2025 AT 11.30 A.M. THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. 287, INDUSTRIAL AREA, PHASE II, INDUSTRIAL ESTATE PANCHKULA, HARYANA, INDIA, 134113

ORDINARY BUSINESS:

1. To receive, consider and adopt the 2nd Audited Financial Statements (standalone and consolidated) as at 31st March, 2025 together with Reports of the Board of Directors and Auditor's thereon.
2. To appoint a director in place of Mr. Azeez Mehta (DIN: 10353827) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. To appoint Mr. Kanwaljit Singh, Practicing Company Secretary as secretarial auditor of the company for a term of five (5) consecutive years and fixation of remuneration thereof.

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

"RESOLVED THAT pursuant to the provisions of Section 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, and pursuant to the Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on recommendation of the Audit Committee and Board of directors, the consent of the members of the Company be and is hereby accorded for the appointment of Kanwaljit Singh, Practicing Company Secretary (Membership No. FCS 5901 and CP No. 5870, Peer Review Cert. No. 2319/2022), as Secretarial Auditor of the Company for term of five consecutive years commencing from financial years 2025-26 till financial years 2029-30, at such fee, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT any Director, Chief Financial Officer, or Company Secretary of the Company be and is hereby severally authorized to take all necessary steps and to do all such acts, deeds, matters, and things as may be required, including but not limited to filing requisite forms with the Ministry of Corporate Affairs and submitting documents to any other statutory or regulatory authority, for the purpose of giving effect to this resolution and to do all acts incidental and ancillary thereto and to settle any questions, difficulties, or doubts that may arise in this regard at any stage without requiring any further consent or approval of the Members of the Company, and it is hereby clarified that the Members shall be deemed to have accorded their approval for this purpose by virtue of this resolution."

4. To extend unsecured loan to M/s Emmforce Mobility Solutions Private Limited

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

“RESOLVED THAT pursuant to the provisions of Section 185, 186 read with Section 179(3)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, including the statutory modifications and re-enactments thereof, for the time being in force, consent of the members be and is hereby accorded to extend an inter-corporate loan facility for an amount not exceeding Rs. 30 Crores (Indian Rupees Thirty Crores Only), in one of more tranches of such amounts as may be agreed from time to time, to M/s Emmforce Mobility Solutions Private Limited, a subsidiary company, on the terms and conditions as provided hereunder:

Sr. No	Particulars	Details
1.	Amount of Loan	Upto Rs. 30,00,00,000/- (Indian Rupees Thirty Crores Only) To be given in one or more tranches from time to time as agreed between the parties.
2.	Purpose of Loan	To be used in the regular business operations of the company and utilised for principal business activities.
3.	Rate of Interest	Not less than the prevailing bank rates/ yields as per Companies Act, 2013
4.	Tenure of Loan	Repayable on demand as per the repayment schedule as may be agreed between the parties.
5.	Nature of relationship with the beneficiary	M/s Emmforce Mobility Solutions Private Limited is a subsidiary of M/s Emmforce Autotech Limited. Emmforce Autotech Limited, together with its directors Mr. Ashok Mehta and Mrs. Neetu Mehta holds 100% shares of M/s Emmforce Mobility Solutions Private Limited

FURTHER RESOLVED THAT Mr. Ashok Mehta, Managing Director (DIN: 00058188) and/ or Mr. Azeez Mehta, Wholtime Director (DIN: 10353827) of the company be and is hereby authorised to sign and execute the necessary loan agreement, or any other deeds, documents and papers as may be required for extending the loan facility to M/s Emmforce Mobility Solutions Private Limited and to do all such acts, things and deeds as may be required to give effect to this resolution.”

Date: 06.08.2025

Place: Panchkula

By order of the Board of Directors
for **EMMFORCE AUTOTECH LIMITED**

ASHOK MEHTA
(MANAGING DIRECTOR)
DIN: 00058188

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, setting out the material facts and reasons for the resolutions in respect of the businesses set out above is annexed hereto.
2. Details as required under 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard on General Meetings (SS-2) in respect of the Directors seeking appointment/ re-appointment at the AGM, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
3. The shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

Pursuant to the Circulars issued by Ministry of Corporate Affairs, for remote e-voting for this AGM, shareholders who have not registered their email address and in consequence the e-voting notice could not be served to them may temporarily get their email address registered with the Company's Registrar and Share Transfer Agent, MUFG Intime India Pvt. Ltd. C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Mumbai City, Maharashtra-400083. Ph No. : 022-49186000. Shareholders may write the request to register/update their E-mail address with RTA to the email: delhi@in.mpms.mufg.com. Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for the AGM.

4. In accordance with the MCA Circulars Nos. 20/2020 Dated 5th May 2020, 2/2022 dated 5th May 2022 and 10/2022 dated 28th December 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/-2024 dated 19th September, 2024 (collectively referred to as 'MCA Circulars') read with circulars issued by the Securities and Exchange Board of India ('SEBI') in this regard, dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023 and the latest being October 7, 2023 (collectively referred to as 'SEBI Circulars'), the Notice along with the Integrated Report is being sent electronically to only those Members whose email addresses are registered with the Company/ Depositories/Registrar & Transfer Agent/Depository Participants. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. The procedure for participating in the meeting through VC / OAVM is explained hereunder.

Further, pursuant to the Circular No. 14/2020 dated 8th April, 2020 issued by MCA, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Corporate Members are entitled to appoint authorized representatives to attend the meeting through VC / OAVM and participate and cast their votes through e-voting.

5. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at Plot No. 287, Industrial Area, Phase II, Industrial Estate Panchkula, Haryana, India, 134113.

6. Members can join the AGM through the VC/OAVM mode 15 minutes before 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. However, the restriction is not applicable to the Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial personnel, the Chairman of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of 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.
8. The Company has connectivity with both National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') under ISIN No. INE0SDC01012.
9. The Company's Registrar and Share Transfer Agent for its Share Registry Work (Physical and Electronic) is M/s MUFG Intime India Private Limited having their office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Mumbai City, Maharashtra-400083.
10. The Register of Members and Transfer Books of the Company will be closed from 26th August, 2025 to 1st September, 2025 (both days inclusive) for the purpose of Annual General Meeting for the Financial Year ended 31st March, 2025.
11. SEBI, vide its notification dated 8th June, 2018, and further amendment dated 30th November, 2018, has prescribed that w.e.f. 1st April, 2019, the securities of listed companies can be transferred only in dematerialized form. Accordingly, Members holding shares in physical form are requested to convert their holding(s) in dematerialized form.
12. SEBI has mandated that any service request from members holding securities, if any, in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. The folios wherein any one of the said document/details are not updated on or after 1 October 2023 shall be frozen by the RTA. Further, such member will not be eligible to receive dividend in physical mode. Members are requested to furnish the details in the prescribed form to the RTA MUFG Intime India Private Limited. Forms can be downloaded from the website of the Company at and website of RTA.
13. The Annual Report 2024-25 and Notice will be available on the Company's website www.emmforce.com, website of the Stock Exchange i.e. BSE Ltd. at www.bseindia.com and on the website of RTA at www.in.mpms.mufg.com.
14. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their e-mail address with their respective depository participants, where shares are held in demat mode.
15. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body's Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to kanwalcs@gmail.com with a copy marked to info@emmforce.com. Institutional investors, who are members of the Company, are encouraged to attend and vote at the 2nd Annual General Meeting of the Company.

16. Members are requested to register their e-mail id and support the green initiative efforts of the Company. Members are also requested to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail going forward.
17. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
18. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination to Company's Registrar and Share Transfer Agent, M/s MUFG Intime India Private Limited, in the prescribed Form SH13, which is available on the website of the Company. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.
20. Members are requested to:
 - a. Intimate their latest bank account details viz. name and address of the branch of the bank with 9 digit MICR code of the branch & 11 digit IFSC code, type of account and account number, to the respective depository participant in case shares are held in demat mode and to the Company's Registrar and Share Transfer Agent, M/s MUFG Intime India Private Limited, in case shares are held in physical mode for payment of dividend through ECS / to incorporate this information on the dividend warrants and thus prevent fraudulent encashment of the warrants.
 - b. Intimate changes, if any, pertaining to their registered addresses, e-mail address, telephone/mobile numbers, nomination, power of attorney etc. to their respective depository participant in case shares are held in demat mode and to the Company's Registrar and Share Transfer Agent, M/s MUFG Intime India Private Limited, in case shares are held in physical mode.
 - c. Quote their folio numbers/Client ID/ DP ID in all correspondence.
 - d. Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.
21. The Company has been maintaining, inter alia, the following statutory registers at its registered office at Panchkula which are open for inspection by members in terms of the applicable provisions of the Act, from Monday to Friday from 10.00 a.m. to 12.30 p.m., except holidays:
 - i) Register of Contracts or arrangements in which directors are interested under section 189 of the Act. The said Register shall also be produced at the commencement of the AGM of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.
 - ii) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act. The said Register shall be kept open for inspection at the AGM of the Company and shall be made accessible to any person attending the AGM.
22. Documents referred to in the Notice and the statement shall be open for inspection by the members at the registered office of the Company from Monday to Friday from 10.00 a.m. to 12.30 p.m., except holidays, up to the date of AGM.
23. Since the meeting will be held through VC / OAVM Facility, the route map is not annexed with the Notice.

24. In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-voting, i.e., August 25, 2025, such person may obtain the User ID and Password from RTA MUFG Intime India Limited by e-mail request on delhi@in.mpms.mufig.com. Alternatively, member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via e-mail at the e-mail id info@emmforce.com for obtaining the Annual Report and Notice of AGM.
25. Mr. Kanwaljit Singh, a practicing Company Secretary (Membership No. F-5901) has been appointed by the Board of Directors of the Company as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the Annual General Meeting in a fair and transparent manner.
26. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-voting and e-voting and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by the Board who shall countersign the same.
27. The voting results shall be forwarded to BSE Limited, where the shares of the Company are listed, within 48 hours of the conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website www.emmforce.com and on the website of MUFG Intime India Private Limited www.in.mpms.mufig.com.
28. The resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. Monday, 1st September, 2025 subject to receipt of the requisite number of votes in favour of the resolutions.
29. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary (info@emmforce.com) by 28th August, 2025 (Saturday)
30. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id Folio No., PAN, mobile number at (info@emmforce.com) between 28th August, 2025 to 30th August, 2025. The Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
31. The Company reserves the right to restrict the number of speakers depending on the availability of time of AGM.
32. Instructions for e-voting are as follows:

A. Voting through electronic means:

- i. In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 the Company is providing its members, the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the businesses as set out in the Notice above may be transacted through e-voting services. The facility of casting votes by a member using remote e-voting as well as e-voting during the AGM will be provided by RTA of the company MUFG Intime India Private Limited.
- ii. The members, who will be present in the AGM through VC facility and have not cast 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 facility during the meeting.
- iii. The **remote e-voting period commences on Friday, 29th August 2025 (9:00 am) and ends on Sunday, 31st August, 2025 (5:00 pm)**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on **the cut-off date i.e. 25th August, 2025** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- iv. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- v. The details of the process and manner for remote e-voting are explained herein below:

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- Enter User ID and Password. Click on “Login”
- After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the “Login” tab available under ‘Shareholder/Member’ section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

- b) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for shareholders holding securities in physical mode /
Non-Individual Shareholders holding securities in demat mode**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

***Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

- ❖ Set the password of your choice
(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on “**Login**” under ‘SHARE HOLDER’ tab.

- A. User ID: Enter your User ID
- B. Password: Enter your Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click “Submit”

d) Cast your vote electronically:

- A. After successful login, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon.
- C. E-voting page will appear.

- D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "**Sign Up**" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "**Investor Mapping**" tab under the Menu Section
- c) Map the Investor with the following details:
 - A. 'Investor ID' –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. 'Investor's Name' - Enter Investor's Name as updated with DP.
 - C. 'Investor PAN' - Enter your 10-digit PAN.
 - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "**Votes Entry**" tab under the Menu section.
- c) Enter the "**Event No.**" for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "**16-digit Demat Account No.**" for which you want to cast vote.

- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select "**View**" icon for "**Company's Name / Event number**".
- d) E-voting page will appear.
- e) Download sample vote file from "**Download Sample Vote File**" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "**Upload Vote File**" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
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
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 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

33. INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- e) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- f) Select the “Company Name” and register with your following details:
- g) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - **Demat Account No.** and enter the **16-digit demat account number.**
 - Shareholders holding shares in physical form shall select check box – **Folio No.** and enter the **Folio Number registered with the company.**
 - Shareholders shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the **sequence number** provided by MUFG Intime, if applicable.
 - **Mobile No.** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - **Email ID.** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- h) Click “Go to Meeting”
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.

- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013**Item No. 3**

Mr. Kanwaljit Singh is a Practising Company Secretary with strong credentials in the fields of SEBI regulations, corporate governance and legal compliance. He holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI) and has a track record of delivering reliable and compliance-oriented Secretarial Audit services to listed companies across sectors. His professional approach and subject matter expertise make him well-suited for the role of Secretarial Auditor of the Company.

Mr. Kanwaljit Singh has given his consent to act as the Secretarial Auditor of the Company and has confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 204 of the Companies Act, 2013 ("the Act") and the Listing Regulations.

Based on the recommendation of the Board of Directors, the remuneration payable to the Secretarial Auditor is proposed to be Rs. 1,50,000/- (Rupees One Lac Fifty Thousand only) for conducting Secretarial Audit of the Company for one Financial Year, excluding applicable taxes and out-of-pocket expenses. Any increment to his remuneration can be allowed by the Board, upon recommendation of the Audit Committee.

Rationale for Appointment of Secretarial Auditor

The appointment of Mr. Kanwaljit Singh, Practising Company Secretary (Membership No. FCS 5901, CP No. 5870), is based on a comprehensive evaluation by the Audit Committee and the Board, considering the following factors:

- **Peer-Reviewed Expertise:** Mr. Kanwaljit Singh holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI), attesting to adherence to professional standards and continuous quality control.
- **Experience in Corporate Governance:** He brings with him substantial hands-on experience in secretarial audit, SEBI compliance, and Companies Act requirements, especially for listed and regulated entities.
- **Independence and Integrity:** The proposed auditor fulfills the independence criteria and has made necessary declarations regarding absence of disqualification under applicable laws and Listing Regulations.
- **Geographic and Operational Accessibility:** Based in Chandigarh, Mr. Kanwaljit Singh has demonstrated capacity to serve clients across regions while maintaining efficiency and timely reporting.

His appointment supports the Company's commitment to robust governance, regulatory transparency, and high professional standards.

The information as required under para 1.2.5 of Secretarial Standard -2 and Regulation 36(3) of the SEBI (LODR) Regulations, 2015 is given under **Annexure-N2** at the end of this Explanatory Statement. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends passing of this Ordinary Resolution as set out at **Item No. 3** of this Notice, for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 3 of the Notice.

Item no 4.

In terms of the provisions of Section 185 and Section 186 of the Companies Act, 2013, including the latest statutory amendments and modifications, it is proposed to extend unsecured inter corporate loan to M/s Emmforce Mobility Solutions Private Limited, a subsidiary company. The company has already taken the permission of members for providing unsecured loan to its subsidiary company upto Rs. 20 Crores. Since the subsidiary company may require further loans for its business activities hence directors proposed to take the permission of members u/s 185 and 186 of the Act for the additional loan of Rs. 10 cr. This permission shall be in addition to earlier permission of loan of Rs. 20 cr. The terms of the loan proposed to be extended and other above stated transactions are provided hereunder:

Sr. No	Particulars	Details
1.	Aggregate amount of Investments, Loan, corporate guarantee and/ or security	Upto Rs. 30,00,00,000/- (Indian Rupees Thirty Crores Only) To be given in one or more tranches from time to time as agreed between the parties.
2.	Purpose of Loan	To be used in the regular business operations of the company and utilised for principal business activities.

3.	Rate of Interest	Not less than the prevailing bank rates/ yields as per Companies Act, 2013
4.	Tenure of Loan	Repayable on demand as per the repayment schedule as may be agreed between the parties.
5.	Nature of relationship of borrower with the company	M/s Emmforce Mobility Solutions Private Limited is a subsidiary of M/s Emmforce Autotech Limited. Emmforce Autotech Limited, together with its directors Mr. Ashok Mehta and Mrs. Neetu Mehta holds 100% shares of M/s Emmforce Mobility Solutions Private Limited

The members are further informed that the aforesaid facilities proposed to be given by the company, together with the loans, guarantee and security provided and investments made by the company, shall be within the limits as prescribed under Section 186 of the companies Act, 2013.

The Board of Directors proposes the resolution in Item No. 4 to be passed as a special resolution.

Except for Mr. Ashok Mehta, Mrs. Neetu Mehta and Mr. Azeez Mehta, None of the directors or Key Managerial Personnel or any of their relatives are directly or indirectly interested in the aforesaid resolution in Item No. 4.

ANNEXURE TO THE NOTICE

Annexure-N1

BRIEF RESUME OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE LISTING REGULATIONS AND PROVISIONS OF THE ACT

Sr. No.	Details	Particulars
1.	Name of the Director	Mr. Azeez Mehta
2.	Director Identification Number	10353827
3.	Date of Birth & Age	31.08.1997, 28 years
4.	Date of appointment	Appointed w.e.f. 13.10.2023
5.	Qualification	Bachelor of Science in Industrial Engineering
6.	Expertise in specific functional area and experience	He has technical experience of 6 years in Automotive Industry
7.	Directorships of other Companies	Nil
8.	Chairmanships/ Memberships of the Committees of the Board of Companies	Nil
9.	Number of Equity Shares of the Company held as on 31 st March, 2025	100 Equity shares (0.001%)
10.	No. of meetings of the Board attended during the financial year 2024-25	7
11.	Relationship with other Directors	Mr. Ashok Mehta (Father) Mrs. Neetu Mehta (Mother)
12.	Terms of appointment	Originally appointed on the Board as Whole Time Director w.e.f. October 13, 2023 Also appointed as Chief Financial Officer w.e.f. November 1, 2023.

Annexure-N2**INFORMATION PURSUANT TO REGULATION 36 (5) OF THE LISTING REGULATIONS, 2015 IN RESPECT OF MR. KANWALJIT SINGH, PRACTICING COMPANY SECRETARY, WHO ARE PROPOSED TO BE APPOINTED AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF 5 YEARS**

Proposed fees payable to the Secretarial auditor	Rs. 1,50,000/- (Rupees One Lac Fifty Thousand Only) The proposed fees payable to the Secretarial Auditor is based on knowledge, expertise, experience, time and effort required to be put in by him.
Terms of appointment	For a period of 5 years consecutive years commencing from the conclusion of ensuing 2 nd AGM till the conclusion of the 7 th AGM of the Company to be held in the year 2030
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not applicable as the existing Secretarial Auditor is proposed to be re-appointed for a term of 5 consecutive years in compliance with the provisions of Regulation 24A of Listing Regulations, as amended ("SEBI Listing Regulations") and Section 204 of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its powers) Rules, 2014
Basis of recommendation for appointment	The Board of Directors of the Company ('the Board'), recommended for the approval of the Members, the appointment of Mr. Kanwaljit Singh, Peer Reviewed Practicing Company Secretary (CP No 5870 and Membership No. FCS 5901), as Secretarial Auditor of the Company, pursuant to the provisions of Regulation 24A of Listing Regulations, as amended ("SEBI Listing Regulations") and Section 204 of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its powers) Rules, 2014 The Board considered various parameters like Mr. Singh's peer-reviewed expertise, substantial experience in corporate governance, independence and integrity, and geographic and operational accessibility. His appointment supports the Company's commitment to robust governance, regulatory transparency, and high professional standards.
Details in relation to and credentials of the Secretarial auditor(s) proposed to be appointed	Mr. Kanwaljit Singh is a practicing Company Secretary with over 20 years of extensive experience in the areas of Corporate Law, SEBI Regulations, FEMA, Corporate Governance, Secretarial Compliance Audit, Due Diligence, and Advisory Services. He has been associated with reputed listed companies and corporate groups, handling Secretarial Audit, Corporate Restructuring, Listing Compliances, and Board Advisory Services. He has a strong track record in ensuring compliance with Companies Act, 2013, SEBI LODR Regulations, and other applicable laws, and has successfully conducted Secretarial Audits for numerous listed and large public companies.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting before you their 2nd Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2025.

FINANCIAL RESULTS

The financial results of the Company for the 2nd financial year under review are summarized for your consideration:

(Amount in Lakhs)				
Particulars	Standalone FY ending on 31.03.2025	Standalone FY ending on 31.03.2024 (*)	Consolidated FY ending on 31.03.2025	Consolidated FY ending on 31.03.2024 (*)
Gross Income	8914.26	8394.98	8902.66	8399.37
Profit Before Interest and Depreciation	1884.83	1722.88	1836.15	1720.31
Finance Cost/Interest	191.36	236.24	241.22	238.19
Depreciation	267.61	186.35	426.54	189.93
Net Profit Before Tax	1425.85	1300.29	1168.39	1292.19
Provision for Tax	366.13	405.62	361.90	415.31
Net Profit After Tax	1060.28	894.67	806.49	876.88

(*) The company was formed on 13th October 2023 after conversion of erstwhile partnership firm M/s Emmforce Inc. The abovementioned figures for the first financial year consist of the number of erstwhile partnership firm M/s Emmforce Inc from 1st April 2023 till 12th October 2023.

STATE OF COMPANY'S AFFAIRS/ BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/HIGHLIGHTS/OPERATIONS

The Company has completed its second financial year with a growth. During the year, it recorded revenue of ₹8914.26 lakhs on a standalone basis, reflecting an overall increase of 6.18% compared to the previous financial year from 1st April 2023 to 31st March 2024 (including figures of erstwhile partnership firm). On a consolidated basis, the revenue stood at ₹8902.66 lakhs representing a growth of 5.99% over the previous year.

The Net Profit also witnessed increase of 18.51% on a standalone basis as compare to previous year, however there is decrease in net profit by 8.02% on a consolidated basis. The decrease in profit on consolidated basis is due to heavy deprecation cost of subsidiary company which has just commenced its business activities and was not fully operational during the year. The Board of Directors remains optimistic about the Company's growth trajectory and is confident of continued progress in the coming years.

BUSINESS OVERVIEW

The Company is engaged in the manufacturing of niche automotive drivetrain components, including Differential Housings, Differential Lockers, Differential Covers, 4WD Locking Hubs, Spindles, Axles & Shafts, Gear Shifters, Yokes, Differential Spools, Differential Tools, and various other forged and cast

differential parts. These products are primarily designed for 4-Wheel Drive and high-performance racing vehicles.

Since its inception, the Company has been export-oriented and has consistently catered to international markets. Over time, it has established itself as a leading manufacturer of drivetrain parts in India. The Company serves as a one-stop solution provider, offering high-quality, cost-effective drivetrain components while also delivering customized, out-of-the-box solutions through the design and development of complex and specialized parts tailored to customer needs.

SHARE CAPITAL

The authorized capital of the company is Rs. 21,00,00,000 consisting of 2,10,00,000 equity shares of Rs. 10 each.

During the year, the company came out with Initial Public Offer on SME platform of BSE Limited for 54,99,600 equity shares of Rs. 10 each at a premium of Rs. 88 which was fully subscribed. The shares of the company were got listed on the exchange on 30.04.2024.

The present issued, subscribed and paid-up share capital of the company as on date of this report is Rs. 20,49,96,000 consisting of 2,04,99,600 equity shares of Rs. 10 each.

- The Company has not bought back any of its securities during the year under review.
- The Company has not issued any Sweat Equity Shares or Employee Stock Option Schemes during the year under review.
- No Bonus Shares were issued during the year under review.
- The company has not issued any shares with differential voting rights during the financial year.

DIVIDEND

The directors have not recommended any dividend for the current financial year.

RESERVES

Entire amount of Net Profit of Rs. 1060.27 lakhs have been transferred to Profit and Loss Surplus account, which appears under the head "Reserves and Surplus." No amount has been transferred to any other reserves.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

There were no funds pending which were required to be transferred to Investor Education and Protection Fund (IEPF).

DIRECTORS & KEY MANAGERIAL PERSONNEL

The company was formed after conversion of partnership firm into a public limited company. The Board of directors of the company are as under:

Mr. Ashok Mehta: Managing Director
 Mr. Azeez Mehta: Wholetime Director & CFO
 Mrs. Neetu Mehta: Non Executive Woman Director
 Mr. Raman Tewari: Independent Director
 Mr. Manish: Independent Director

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Azeez Mehta, Wholetime Director of the Company retires by rotation in the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

As at the end of the financial year under review, the Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Name	Designation
Mr. Ashok Mehta	Managing Director
Mr. Azeez Mehta	Wholetime Director cum Chief Financial Officer
Ms. Parul Gupta	Company Secretary

NUMBER OF MEETINGS OF BOARD

During the year 2024-25, 7 (Seven) Board Meetings were held. The details regarding the dates of such Board Meetings along with the attendance of directors therein is provided hereunder:

Sr. No.	Date of Board Meeting	No. of Directors entitled	Attendance of Directors
1	03.04.2024	5	5
2	08.04.2024	5	5
3	30.05.2024	5	5
4	20.06.2024	5	5
5	03.09.2024	5	5
6	14.11.2024	5	5
7	03.03.2025	5	5

Apart from the Board meetings, as per the provisions of Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors of the company was held on 15.03.2025 which was attended by both the Independent Directors.

AUDIT COMMITTEE

Your Directors wish to inform that in Compliance with Section 177 of the Companies Act, 2013 and in order to comply with the requirement of Regulation 18 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Audit Committee is duly constituted. The Audit Committee as on March 31, 2025 comprises of the following Directors:

Mr. Raman Tewari	Chairman	Non-Executive Independent Director
Mr. Manish	Member	Non-Executive Independent Director
Mr. Ashok Mehta	Member	Managing Director

Ms. Parul Gupta, the Company Secretary of the company acts as the Secretary of the Audit committee.

All members of audit committee are financially literate. 3 (Three) audit committee meetings were held during the financial year 2024-25 on the following dates:

30.05.2024, 03.09.2024 and 14.11.2024.

The attendance at the Audit Committee Meetings during the period from 01.04.2024 till 31.03.2025 is given below:

Name of the Members of Audit committee	No. of meetings held	No. of Meetings attended
Mr. Raman Tewari	3	3
Mr. Manish	3	3
Mr. Ashok Mehta	3	3

Terms of reference of the Audit Committee are as per the governing provisions of the Companies Act (Section 177) & the Listing Regulations (Part C of Schedule II) and inter alia includes:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
 5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
 - changes, if any, in accounting policies and practices and reasons for the same
 - major accounting entries involving estimates based on the exercise of judgment by management
 - significant adjustments made in the financial statements arising out of audit findings
 - compliance with listing and other legal requirements relating to financial statements
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the listed entity with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

NOMINATION & REMUNERATION COMMITTEE

In terms of Regulation 19 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of section 178 of the Companies Act, 2013, Nomination & Remuneration Committee as on March 31, 2025 comprises of the following Directors

Mr. Manish	Chairman	Non-Executive Director	Independent
Mr. Raman Tewari	Member	Non-Executive Director	Independent
Mrs. Neetu Mehta	Member	Non-Executive Director	

Ms. Parul Gupta, Company Secretary of the company acts as the Secretary of the Nomination & Remuneration committee.

Terms of Reference of the NRC Committee are as follows:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose
- Decide the amount of Commission payable to the Whole Time Directors

- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme

One NRC meeting was held on 15th March 2025 during the financial year ended on 31.03.2025. The details of meeting held of the Nomination and Remuneration Committee is as under:

Name of the Members of Nomination and remuneration Committee	No. of meetings held	No. of Meetings attended
Mr. Manish	1	1
Mr. Raman Tewari	1	1
Mrs. Neetu Mehta	1	1

REMUNERATION OF DIRECTORS

Remuneration paid to Directors is decided by the Board on the recommendations of the Nomination and Remuneration Committee and approved by the shareholders at General Meetings.

The remuneration to directors during the year under review is as under:

Sr. No.	Name	Designation	Remuneration
1	Ashok Mehta	Managing Director	Rs. 1,20,00,000
2	Azeez Mehta	Wholetime Director cum Chief Financial Officer	Rs. 60,00,000

Apart from the above stated, there have been no other material pecuniary relationships or transactions by the Company with Non-executive directors during the year.

STAKEHOLDERS RELATIONSHIP COMMITTEE

In terms of Regulation 20 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Stakeholders Relationship Committee is duly constituted with following composition as on March 31, 2025

Mr. Ashok Mehta	Chairman	Managing Director
Mrs. Neetu Mehta	Member	Non-Executive Director
Mr. Manish Verma	Member	Independent Director

Ms. Parul Gupta, Company Secretary of the company acts as the Secretary of the Stakeholders Relationship committee.

One Stakeholders Relationship Committee was held on 03.09.2024 during the financial year ending 31.03.2025. The details of Meetings attended by the members during the year are given below:

Name of the Members of Stakeholder Relationship Committee	No. of meetings held	No. of Meetings attended
Mr. Ashok Mehta	1	1
Mrs. Neetu Mehta	1	1
Mr. Manish Verma	1	1

Terms of Reference of the Committee are as follows:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

During the financial year, no investor complaints or grievances were received by the company and no such complaints were pending for redressal at the end of the financial year.

CODE OF CONDUCT

The Board has adopted a well-defined Code of Ethics and Conduct ("the Code") applicable to all Board members and Senior Management personnel of the Company. The Code incorporates the duties of Independent Directors as prescribed under the Companies Act, 2013.

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, all Directors and Senior Management personnel have affirmed compliance with the Code. A declaration to this effect, signed by the Managing Director, forms part of this Report.

The Code is available on the Company's website at www.emmforce.com.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 read over with Regulation 25 of SEBI (LODR) Regulations.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has zero tolerance policy in case of sexual harassment at workplace and is committed to provide a healthy environment to each and every employee of the Company. The Company has in place "Policy for Prevention and Redressal of Sexual Harassment" in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter

referred to as 'the said Act') and Rules made there under. As per the provisions of Section 4 of the said Act, the Board of Directors has constituted the Internal Complaints Committee (ICC) at the Registered Office of the Company to deal with the Complaints received by the Company pertaining to gender discrimination and sexual harassment at workplace.

Further, as per the provisions of Section 21 & 22 of the said Act, the Report in details of the number of cases filed under Sexual Harassment and their disposal for the financial year under review, is as under:

Sr. No.	No. of cases pending as on the beginning of the financial year under review	No. of complaints filed during the financial year under review	No. of cases pending as on the end of the financial year under review
1.	NIL	NIL	NIL

MATERNITY BENEFIT COMPLIANCE

Pursuant to Clause (xiii) of sub-rule (5) of Rule 8 of the Companies (Accounts) Rules, 2014, the Board of Directors hereby confirms that the Company has complied with the provisions of the Maternity Benefit Act, 1961 during the year under review. All eligible female employees are extended maternity benefits in accordance with the Act, including paid maternity leave, nursing breaks, and protection from dismissal during the maternity period. During the review period, no instances of non-compliance were observed.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The shares of the company have been listed on SME Platform of BSE Limited w.e.f. 30.04.2024. Other than that, there is no material changes or commitments, effecting the financial position of the Company happening between the end of the Financial Year of the Company and date of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The requisite information has been given by way of an **Annexure-1** to this Report.

CHANGES HAPPENING DURING THE FINANCIAL YEAR

Your Directors wish to inform that there have not been any changes during the Financial Year under review:

- In the nature of Company's business
- Generally in the class of business in which the Company has an interest

CORPORATE GOVERNANCE

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the requirements under Regulations 17 to 27, which pertain to Corporate Governance, are not applicable to the Company. Accordingly, the report on Corporate Governance does not form part of this Report.

BUSINESS RESPONSIBILITY REPORT

As per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement for submitting the Business Responsibility and Sustainability Report (BRSR) is not applicable to the Company.

POLICY ON DIRECTORS' APPOINTMENT AND POLICY ON REMUNERATION

Pursuant to the requirements of Section 134(3) (e) and Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy of the Company—covering the criteria for appointment of Board members, including qualifications, positive attributes, and independence of Directors, as well as the policy on remuneration of Directors, Key Managerial Personnel (KMP), and other employees—is attached as **Annexure–2** and forms an integral part of this Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

In accordance with the provisions of Part B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the year under review is presented in a separate section as **Annexure–3**, forming an integral part of this Annual Report.

PARTICULARS OF REMUNERATION OF DIRECTORS/ KMP/EMPLOYEES

In accordance with the provisions of Section 197 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, the requisite disclosure is provided in **Annexure–4**, which forms an integral part of this Report.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, in consultation with the Nomination and Remuneration Committee, has formulated a comprehensive framework for the performance evaluation of the entire Board, its Committees, and individual Directors, including Independent Directors.

The evaluation is conducted based on pre-defined and objective criteria, which include, inter alia, the following:

- a. Criteria for evaluation of the Board of Directors as a whole:
 - i. The Frequency of Meetings
 - ii. Quantum of Agenda
 - iii. Administration of Meetings
 - iv. Flow and quantity of Information from the Management to the Board
 - v. Number of Committees and their role.
 - vi. Overall performance of the Company
- b. Criteria for evaluation of Board Committees:
 - i. Clarity of charter and roles
 - ii. Composition and expertise of members
 - iii. Effectiveness in meetings and decision-making
 - iv. Contribution to the Company's governance
- c. Criteria for evaluation of the Individual Directors including Independent Directors;
 - i. Experience and ability to contribute to the decision making process
 - ii. Problem solving approach and guidance to the Management
 - iii. Attendance and Participation in the Meetings
 - iv. Personal competencies and contribution to strategy formulation
 - v. Contribution towards statutory compliances, monitoring of controls and Corporate Governance

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company met separately on 15th March, 2025, without the presence of Non-Independent Directors or members of the management.

During the meeting, they inter alia reviewed and discussed the performance of Non-Independent Directors, the Board as a whole, and the performance of the Chairman, taking into account the views of Executive and Non-Executive Directors.

Additionally, the Nomination and Remuneration Committee carried out the evaluation of each Director's performance. The Directors have expressed their satisfaction with the overall evaluation process.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Emmforce Mobility Solutions Private Limited (EMSPL) is a subsidiary of the Company. The statement containing the salient features of the financial performance and position of the subsidiary, as required under Section 129(3) of the Companies Act, 2013, in the prescribed format **AOC-1**, is annexed to the Directors' Report as **Annexure-5**.

STATUTORY AUDITORS

M/s Vijay Jindal & Associates, Chartered Accountants, Chandigarh, were appointed as the Statutory Auditors of the Company at the 1st Annual General Meeting, to hold office until the conclusion of the 6th Annual General Meeting, to be held in the year 2029, in accordance with the provisions of the Companies Act, 2013.

STATUTORY AUDITORS REPORT

The Auditors' Report for the financial year 2024-25 is self-explanatory and does not call for any further comments by the Board of Directors. Further, the Report does not contain any reservations, qualifications, or adverse remarks.

SECRETARIAL AUDITORS AND THEIR REPORT

M/s Kanwaljit Singh, Company Secretary in practice having CP no. 5870 and Membership no. FCS 59014 was appointed by the Board of Directors as Secretarial Auditor of the Company for the financial year under review pursuant to Section 204 of the Companies Act, 2013. In the ensuing Annual General Meeting of the Company, he is proposed to be appointed for a term of five consecutive years from the financial years 2025-26 to 2029-30.

The Secretarial Audit Report submitted by him in the prescribed form MR-3 is annexed as **Annexure-6** and forms part of this report. There are no qualifications, reservations, adverse remarks or disclaimer by the Secretarial Auditor in the Report issued by him for the financial year 2024-25 which call for any explanation from the Board of Directors.

COST AUDIT

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the requirements relating to the maintenance of cost records and appointment of Cost Auditors are not applicable to the Company for the financial year under review.

FRAUDS REPORTED BY AUDITORS

There are no frauds reported by auditors under sub-section (12) of section 143 including those which are reportable to the Central Government.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the financial year ending 31.03.2025 are forming part of this annual report.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Pursuant to the provisions of Section 134(1)(e) of the Companies Act, 2013, the Company has established a well-placed, proper, and adequate internal financial control system, commensurate with the size, scale, and complexity of its operations.

The scope and authority of the Internal Audit function are clearly defined within the organization. The internal financial control system is designed to ensure that all assets are safeguarded and protected, and that transactions are authorized, properly recorded, and reported accurately.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

The Company has formulated and implemented a comprehensive Risk Management Policy in accordance with the provisions of the Companies Act, 2013. The policy includes the identification and assessment of risks that, in the opinion of the Board, may potentially threaten the existence of the Company.

As part of this framework, the Company conducts periodic risk assessments and implements appropriate risk minimization procedures. These are regularly reviewed by the Board to ensure their effectiveness. Control systems are also instituted across business processes to mitigate identified risks.

The Board exercises oversight of the risk management framework and reviews the Risk Management Policy at regular intervals. In the opinion of the Board, no element of risk has been identified during the year under review which may threaten the existence of the Company.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the financial year ended 31st March, 2025, in terms of the provisions of Chapter V of the Companies Act, 2013. Accordingly, the information required under the said provisions is Nil. Further, there has been no non-compliance with the requirements of Chapter V of the Act during the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company has not received any significant or material orders passed by any Regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future.

SECRETARIAL STANDARDS

The Company has duly complied with the applicable Secretarial Standards on meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The details of familiarization programme for Independent Directors in respect of their roles, rights & responsibilities, nature of the industry in which Company operates, business model of the Company and related matters are communicated to the Independent Directors from time to time and are available on the website of the company at <https://emmforce.com/wp-content/uploads/2023/11/Familiarization-Programmes.pdf>.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the **Annual Return of the Company** is available on the Company's website at: www.emmforce.com. The weblink for the same is https://emmforce.com/wp-content/uploads/2025/08/MGT-7_AB5902113-1.pdf.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans			
Sr. No.	Name of Entity/Person	Amount	Purpose
1	Emmforce Mobility Solution Private Limited	Not more than 20 cr	For meeting the working capital requirements of the subsidiary.
Details of Guarantees			
Sr. No.	Name of Entity/Person	Amount	Purpose
1	Emmforce Mobility Solution Private Limited	10,00,00,000	Guarantee given to secure the loan facilities extended to subsidiary company.
Details of Investments			
Sr. No.	Name of Entity/Person	Amount in Rs.)	Purpose
1.	Emmforce Mobility Solution Private Limited	3,20,00,000	Acquisition of shares of the subsidiary

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013

All related party transactions that were entered into during the financial year were at arm's length, in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There were no material transactions made by the Company during the year that would have required Members' approval.

All related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature.

The Company has adopted a policy to deal with related party transactions as approved by the Board of Directors. The detail of related party transactions is attached as **Annexure-7** in AOC-2.

THE DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR IN TERMS OF SECTION 134(3)(o) OF THE ACT:-

The details about the policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year under review in the form of CSR Policy is available on the website of the Company at www.emmforce.com. The weblink for the same is <https://emmforce.com/wp-content/uploads/2025/08/CSR-Policy.pdf> During the year 2024-25, the Company has undertaken various

Corporate Social Responsibility initiatives in accordance with the CSR Policy of the Company and Schedule VII to the Companies Act, 2013. The annual report on CSR is attached as Annexure 8 of the report.

VIGIL MECHANISM

The Company has established a Vigil Mechanism cum Whistle Blower Policy in terms of Section 177 (10) of the Companies Act, 2013 and also in terms of and also in terms of Regulation 4 (2) (d) and Regulation 22 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) read over with Section 134 (5) of the Companies Act, 2013, your Directors confirm that:-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INDUSTRIAL RELATIONSHIPS

Relations between the Management and the employees at all levels have been cordial and the Directors wish to express their appreciation for the cooperation and dedication of the employees of the Company.

COMPLIANCE

The company has devised proper systems to ensure compliance of all laws applicable to the company and the compliance reports issued by the Departmental Heads are placed before the Board every quarter confirming compliance by the Company with all applicable Laws.

LISTING AND LISTING REGULATIONS

The equity shares of the company are listed on the SME Platform of BSE Limited (BSE). The Company has also formulated the Policies as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable being listed on SME Platform.

The company is regular in paying the listing fee.

INSIDER TRADING

The Board of Directors has adopted The Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider trading policy of the company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation.

DEMATERIALIZATION OF SHARES

The Company's Equity Shares are in compulsory Demat mode in terms of SEBI Guidelines. This has been facilitated through arrangement with NSDL and CDSL. The entire shareholding of the company is in dematerialized form. M/s MUFG Intime India Pvt. Ltd, is acting as the Registrar and Share Transfer Agents for this purpose and acts as common share agency in terms of SEBI Guidelines.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

SUMS DUE TO MICRO, SMALL & MEDIUM ENTERPRISES

The details of dues towards Micro, small and medium enterprises is nil.

ONE TIME SETTLEMENTS

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

SUSTAINABILITY INITIATIVE

Your Company is conscious of its responsibility towards preservation of natural resources and continuously takes initiatives to reduce consumption of electricity and water.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No Insolvency resolution process has been initiated/ filed by a financial or operational creditor or by the company itself under the IBC before the NCLT.

ACKNOWLEDGEMENT

Your Directors wish to express their sincere appreciation to valued Clients, Bankers, Statutory Authorities and Employees of the company for their continued support & co-operation.

Date: 06.08.2025

Place: Panchkula

For and on behalf of the Board of Directors
Emmforce Autotech Limited

Ashok Mehta
Chairman cum Managing Director

DECLARATION OF THE MANAGING DIRECTOR

This is to certify that the Company has laid down code of conduct for all Board Members and Senior Management of the Company and the copies of the same is uploaded on the website of the Company www.emmforce.com Further certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the code applicable to them during the year ended March 31, 2025.

Place: Panchkula
Date: 06.08.2025

SD/-
Ashok Mehta
Managing Director
DIN: 00058188

ANNEXURE -1 TO THE DIRECTORS' REPORT:-**a) Electricity Conservation**

Emmforce Autotech Limited is committed to sustainable operations, have been actively working towards optimizing energy usage. Recognizing the importance of energy conservation, we have implemented several measures to reduce our electricity consumption and improve energy efficiency across all operations.

(i)	the steps taken or impact on conservation of energy	<p>Upgrading to Energy-Efficient Equipment: We are working on to begun the process of replacing older, energy-intensive machinery with newer, energy-efficient models.</p> <p>Optimization of Lighting Systems: The transition to LED lighting and the introduction of motion sensors have helped in reducing unnecessary energy consumption.</p> <p>Employee Awareness Programs: We have launched campaigns to educate and encourage our employees to adopt energy-saving practices in the workplace.</p> <p>These efforts are part of our broader commitment to environmental stewardship and operational efficiency. Moving forward, Emmforce Autotech Limited will continue to explore and implement additional energy conservation measures, ensuring that we operate in a manner that is both cost-effective and environmentally responsible.</p>
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(ii)	the steps taken by the company for utilizing alternate sources of energy	The company is exploring the cost-effectiveness of shifting to solar energy in the coming future.
(iii)	the capital investment on energy conservation equipment's	Nil

(b) Technology absorption

As we are newly formed company that's why we have a plan plans for technology absorption in up coming financial years

(i)	the efforts made towards technology absorption	The company since beginning has been investing in latest technological equipment.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Latest technology absorption has helped the company in considerably been improving its products' quality as well as production, reducing the product cost and faster development.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	None
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	the expenditure incurred on Research and Development	The company is highly focused on continuous improvement and new products designs through Research and Development but the business was converted from a Partnership wherein no separate accounting was done for expenditure on R&D. Henceforth the company plants to account for expenditure under this head for proper reporting in future.

C. Foreign exchange earnings and outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows (both on consolidated basis) is as under:

Foreign Currency Transactions (in Equivalent INR)	AS AT 31.03.2025
Foreign Currency Earnings	82,59,14,960
Foreign Currency Expenditure	1,61,31,957

ANNEXURE -2 TO THE DIRECTORS' REPORT:-**NOMINATION AND REMUNERATION POLICY****Introduction:**

This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee, in compliances with Section 178 of the Companies Act, 2013 read along with applicable rules thereto.

Objectives of the Committee:

The Committee shall:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- ii. Formulation of criteria for evaluation of the Independent Director and to carry out evaluation of every Director's performance and to provide necessary report to the Board for further evaluation.
- iii. Devising a policy on Board diversity.
- iv. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- v. To provide to Key Managerial Personal and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- vi. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- vii. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- viii. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- ix. To perform such other functions as may be necessary or appropriate for the performance of its duties.
- x. To develop a succession plan for the Board and to regularly review the plan. Definitions:
 - **"Act"**:- Act means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
 - **"Board"**:-Board means Board of Directors of the Company.
 - **"Director"**:-Directors means Directors of the Company.
 - **"Committee"**:-Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.
 - **"Company"**:- Company means Emmforce Autotech Limited
 - **"Independent Director"**:- As provided under the Companies Act, 2013, 'Independent director' shall mean a non-executive director, other than a nominee director of the Company:
 - a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

- b. (i) who is or was not a promoter of the Company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. apart from receiving director's remuneration, has or had no pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their promoters, or directors, amounting to two percent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives —
- i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed; of-
- (A). a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate Company; or
- (B). any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;
- iii. holds together with his relatives two per cent or more of the total voting power of the Company; or
- iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company; or
- f. who possesses such other qualification as may be prescribed under the applicable statutory provisions/ regulations
- g. is a material supplier, service provider or customer or a lessor or lessee of the Company;
- h. who is not less than 21 years of age.
- “Key Managerial Personnel”:- Key Managerial Personnel (KMP) means-
- (i) the Chief Executive Officer or the managing director or the manager;
- (ii) the Whole-Time Director;
- (iii) the Company Secretary;
- (iv) the Chief Financial Officer; and
- (v) such other officer as may be prescribed under the applicable statutory provisions/ regulations
- “Senior Management”:- The expression “senior management” means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

- **“Nomination and Remuneration Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.
- **“Policy or This Policy”** means, “Nomination and Remuneration Policy”.
- **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Guiding Principles

The Policy ensures that

- i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Applicability:

The Policy is applicable to

- i. Directors (Executive and Non Executive)
- ii. Key Managerial Personnel
- iii. Senior Management Personnel
- iv. Employees

Constitution of the Nomination and Remuneration Committee:

The Board has the power to constitute/ reconstitute the Committee from time to time in order to make it consistent with the Company’s policy and applicable statutory requirement. At present, the Nomination and Remuneration Committee comprises of following Directors:

1. Mr. Manish, Chairman (Non-Executive Independent Director)
2. Mr. Raman Tiwari, Member (Non-Executive Independent Director)
3. Mrs. Neetu Mehta, Member (Non-Executive Director)

Membership:

- a. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b. Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c. Membership of the Committee shall be disclosed in the Annual Report.
- d. Term of the Committee shall be continued unless terminated by the Board of Directors.

Chairman:

- a. Chairman of the Committee shall be an Independent Director.

- b. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

Frequency of Meetings:

The Committee shall meet at such regular intervals as may be required.

Committee Members' Interests:

- a. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

Secretary:

- a. The Company Secretary of the Company shall act as Secretary of the Committee.

Voting:

- a. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

General Appointment Criteria:

- i. The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- ii. The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made there under or any other enactment for the time being in force.
- iii. The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made there under, or any other enactment for the time being in force.
- iv. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made there under as amended from time to time.

- 1. Managing Director/Whole-time Director/Manager (Managerial Person):- The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director: - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves as an Independent Director.

Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Criteria for Evaluation of the Board:

Following are the Criteria for evaluation of performance of the Board:

1. Executive Directors:

The Executive Directors shall be evaluated on the basis of targets/Criteria given to executive Directors by the Board from time to time

2. Non Executive Director:

The Non Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:

- (a) act objectively and constructively while exercising their duties;
- (b) exercise their responsibilities in a bona fide manner in the interest of the Company;
- (c) devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- (d) do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (e) refrain from any action that would lead to loss of his independence
- (f) inform the Board immediately when they lose their independence,
- (g) assist the Company in implementing the best corporate governance practices.
- (h) strive to attend all meetings of the Board of Directors and the Committees;
- (i) participate constructively and actively in the committees of the Board in which they are chairpersons or members;

- (j) strive to attend the general meetings of the Company;
- (k) keep themselves well informed about the Company and the external environment in which it operates;
- (l) do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (m) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
- (n) abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading etc.

Policy on Board diversity:

The Board of Directors shall have the optimum combination of Directors from the different areas/fields like production, Management, Quality Assurance, Finance, Sales and Marketing, Supply chain, Research and Development, Human Resources etc or as may be considered appropriate. The Board shall have at least one Board member who has accounting or related financial management expertise and financially literate.

Remuneration:

The Committee will recommend the remuneration to be paid to the Managing Director, Whole Time Director, KMP and Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

General:

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.
4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Managerial Person, KMP and Senior Management:

1. Fixed pay: Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever

required.

2. Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration: If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non-Executive / Independent Director:

1. Remuneration / Commission: The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

2. Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Limit of Remuneration /Commission: Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

Minutes of Committee Meeting:

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

Deviations from this policy

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

ANNEXURE-3 TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION & ANALYSIS REPORT

BUSINESS OVERVIEW

Our company is engaged in the business of manufacturing niche automotive drivetrain parts like Differential Housings, Differential Lockers, Differential Covers, 4WD Locking Hubs, Spindles, Axles & Shafts, Gear Shifters, Yokes, Differential Spools, Differential Tools and various differential forged / cast parts primarily for 4-wheel Drive and performance racing vehicles. The company has been engaged in exports ever since its inception. We have established itself as a manufacturer of Drivetrain Parts in India and is one stop shop for quality cost competitive drivetrain parts and providing out-of-the-box solutions to its customers through designing and development of complex / special parts.

We offer fully integrated engineering solutions from conceptualization, development and validation to implementation and manufacturing of our products. The conceptualization stage involves acquiring market intelligence, assessing customer requirement and formulating customized strategy for individual customers. The development phase includes product designing, material procurement and processing. This is followed by the validation phase, which involves prototyping, testing and feasibility analysis. Our in-house

manufacturing and implementation competencies include forging, machining, fabrications, heat treatment, surface finish, logistics, quality and testing, design and validation.

FINANCIALS

The financial performance of the Company for the financial year ended March 31, 2025 is given in the director's report.

SWOT Analysis

Strengths:

- Our diverse product range of drivetrain parts manufactured under one roof gives us a market edge from most of the competitors.
- A number of the parts manufactured by us are niche with very limited competition
- Strong Long Term Customer relationships and Diverse Customer base allows to understand the upcoming requirements of the customers and helps us upsell / cross sell.
- New products in the pipeline for development are also very niche and highly scalable
- Integrated Manufacturing facilities and modern machinery helps us reduce the lead time of the customer and reduce dependence on outsourcing processes.
- Experienced Management and Skilled employee base
- Strong R&D and automation capabilities inhouse gives us an edge over competition
- Strong Engineering, Product Development and technological capabilities help us in enhancing our product range and improve manufacturing processes.
- Sustained Financial Performance and Strong Financial Position
- Proactive, market and customer centric approach of the management helps the company retain its customer base.

Weaknesses

- Low bargaining power with suppliers as some parts that we make have low volume of sales Opportunities
- Huge Growth Potential in our product segment with global OEMs and large product distribution companies.
- Huge Growth Potential in untapped segments like Agriculture, Off Highway, EV, railways, defence etc.
- Huge Potential to grow in untapped territories like Europe, South America, Africa, Middle East, Asia Pacific and India

Threats

- Increased Competition from Local & Big Players may come
- Major change in Government Policies to curb exports
- Geo-political crisis between India and the countries we export to.

OUR CLIENT BASE

Our reach and presence in the industry can be comprehended by looking at our distinguished list of clientele. They have been dealing in their respected disciplines from years. Our clients are spread across wide variety of sectors. Our strategy is to seek new customers and at the same time secure additional engagements from existing customers by providing timely and improved services.

We believe that our current capabilities and plans will ensure that we are well positioned to attract and develop new customer relationships. Business from new customers is accepted upon consideration of factors such as alignment of capabilities and customer expectation, volume of business and future business, potential for close partnership with long-term association, and an analysis of upfront costs.

INDUSTRY STRUCTURE & DEVELOPMENT

India's auto component industry is an important sector driving macroeconomic growth and employment. The industry comprises players of all sizes, from large corporations to micro entities, spread across clusters throughout the country. The auto components industry accounted for 2.3% of India's GDP and provided

direct employment to 1.5 million people. By 2026, the automobile component sector will contribute 5-7% of India's GDP. The Automotive Mission Plan (2016-26) projects to provide direct incremental employment to 3.2 million by 2026

INFORMATION TECHNOLOGY

Our company constantly upgrades its technology both in terms of hardware and software. This also helped installing a good management information system for the management to get timely information for decision making.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Our Company has built adequate systems of internal controls towards achieving efficiency and effectiveness in operations, optimum utilization of resources, and effective monitoring thereof as well as compliance with all applicable laws. The internal control mechanism comprises a well-defined organization structure, documented policy guidelines, predetermined authority levels and processes commensurate with the level of responsibility.

HUMAN RESOURCES

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

SALES AND MARKETING

In the fast-paced world of business, where customer satisfaction is paramount. The synergy between their sales and marketing operations creates a seamless experience for customers, ensuring that they receive everything they need, precisely when they need it. This customer-centric approach is the cornerstone of success of Emmforce.

COMPETITION

The automotive component industry is extremely competitive. We do face competition from manufacturers of a few of the items that we manufacture. Our high focus on R&D and Engineering supported by highly customer centric approach, reduced lead times, a big range of products that we offer to each customer with low volumes and small minimum order quantities keeps the competition at bay. Our customer retention ratio is very high as we have been able to bestow so much faith in the minds of our customers due to high quality of our products, ethical business practices, ability to pick up complex projects and deliver to their expectations.

Unlike other players in the automotive parts where they are highly dependent on OEMs where competition is very high, our company has made a special space in 4WD and performance racing industry for drivetrain parts where product quality requirements 120

are far stringent than OEM parts, parts are complex, volumes are low by learning the art of managing low batch production parts in an efficient way and offering innovative solutions to customers where they can have an edge in the market over their competition.

RESPONSIBILITY FOR THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management. Statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. The statements may be subjected to certain risks and uncertainties. The Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

OTHER KEY INDICATORS

The key ratios as per the latest amendment to Schedule III are as below:

Details of Ratios		H. Year ended 31.03.2025	Year ended 31.03.2024	% Variance
(1) Current Ratio (Times) Current Assets Current Liabilities	Ratio	2.43	1.31	85.31
	Numerator	62,86,21,350	43,08,28,816	
	Denominator	25,89,44,619	32,88,73,254	
(2) Net Debt Equity Ratio (Times) Debt capital (Long term borrowings+Short term borrowings) Shareholder's Equity (Total Equity)	Ratio	0.30	1.47	(79.75)
	Numerator	23,70,65,746	28,29,50,034	
	Denominator	79,73,18,927	19,26,60,606	
(3) Debt service coverage ratio (Times) Profit after tax+Finance costs+ Depreciation and amortization expenses+Loss/(Gain) on sale of Property Plant & Equipment+Exceptional items Finance Costs + lease payments+Scheduled principal repayments of long term borrowings	Ratio	3.95	2.20	79.63
	Numerator	15,17,64,754	6,06,49,157	
	Denominator	3,84,57,604	2,76,06,006	
(4) Return on Equity (%) Profit after tax (PAT) Shareholder's Equity	Ratio	13.29	22.14	(39.98)
	Numerator	10,59,72,363	4,26,60,606	
	Denominator	79,73,18,927	19,26,60,606	
(5) Inventory turnover ratio (in days)" Revenue from operations Average Inventory (Opg Inventory+Clg Inventory/2)	Ratio	21.46	38.95	(44.89)
	Numerator	87,43,37,448	41,15,32,990	
	Denominator	10,25,51,532	9,42,86,735	
(6) Debtors turnover ratio (in days) Revenue from operations Average trade receivables (Opg + Clg Trade Receivables/2)	Ratio	50.67	85.28	(40.58)
	Numerator	87,43,37,448	41,15,32,990	
	Denominator	24,21,03,701	20,64,55,938	
(7) Trade payables turnover ratio (in days) Total Purchases Average Trade Payables (Opg + Clg Trade Payables /2)	Ratio	39.17	96.77	(59.53)
	Numerator	51,70,96,529	25,80,22,625	
	Denominator	11,06,71,111	14,68,80,386	
(8) Net capital turnover ratio (in days) Revenue from operations Working Capital+current maturities of long term borrowings	Ratio	24.95	60.06	(58.45)
	Numerator	87,43,37,448	41,15,32,990	
	Denominator	11,92,22,018	14,53,84,009	
(9) Net profit ratio (%)* Profit for the year Revenue from operations	Ratio	12.12	10.37	16.92
	Numerator	10,59,72,363	4,26,60,606	
	Denominator	87,43,37,448	41,15,32,990	
(10) Return on Capital Employed (%)" Earning before interest and taxes Tangible Net Worth + Total Debt + Deferred Tax Liabilities	Ratio	17.68	19.98	(11.53)
	Numerator	16,17,21,855	6,60,77,862	
	Denominator	91,49,50,956	33,07,34,847	
(11) Return on investment (%) Income generated from invested funds Time weighted average invested funds in investments	Ratio	-	-	
	Numerator	-	-	
	Denominator	3,20,00,000	3,20,00,000	

ANNEXURE-4 TO THE DIRECTORS' REPORT**DETAILS UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2024-25, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2024-25.

Sr. No.	Name of Director/KMP	Designation	The Ratio of the remuneration of each Director to the median remuneration of the employees	The percentage increase in remuneration
1.	Ashok Mehta	Chairman cum Mg Director	12.48	Nil
2.	Azeez Mehta	Executive Director	6.24	Nil
3.	Azeez Mehta	CFO		
4.	Parul Gupta	CS	0.19	Nil

ii. The percentage increase in the median remuneration of Employees for the financial year was 12.019%

iii. The Company has 147 permanent Employees on the rolls of Company as on 31st March, 2025.

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

v. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.

Top Ten Employee Information as on 31st March 2025 (Excluding Director and CFO of The Company)

Name	Code	Annual Salary(CTCr)	Qualification	Experience	Last Employment	No. of shares held in the company
Sandeep Gaba	10765	27,00,004	Diploma Machanical Enginner & GNIIT ADCA	26 Years	CAMPUS ACTIVEWEAR LTD	Nil
Jamil Khan	10399	12,50,000	B tech	6 Years	MICRO TURNER GROUP	Nil
Sunil Kumar	10647	12,60,004	B tech	17 Years	ENDURANCE TECHNOLOGIES LTD	Nil
Maneesh Verma	10676	12,00,008	B tech	14 Years	Honda Cars India Ltd	Nil
Dheeraj Kumar Deewan	10863	27,99,996	B tech	17 Years	Padmini VNA Ltd	Nil
Rakesh Kumar	20067	12,00,000	Diploma in Mechanical	27 years	Metlonics Ind Pvt Ltd	Nil

Udhay Vikram Singh Verma	20068	10,00,004	Bsc, MBA	19 Years	Luminous Power Technologies	Nil
Keshav Handa	20079	18,00,008	B tech	21 Years	BHAGWAN PRECISION PRIVATE LIMITED	Nil
Rohit Katna	20103	13,50,008	BE, MBA	10 years	MT Autocraft (BTW)	Nil
Vinod Kumar	20151	12,00,000	MBA, LLB	14 Years	AMIT ENGINEERS	Nil
Bharat Bhushan	20065	28,00,004	B tech , MBA	19 years	MT Autocraft (BTW)	Nil
Swamy Kaulesh Chinmay	10795	16,79,996	MBA IT	21 Years	OPENENTERPRISES SOLUTION PVT LTD	Nil
Keshav Handa	20079	18,00,008	B tech	21 Years	BHAGWAN PRECISION PRIVATE LIMITED	Nil
Virender Dubey	10618	14,51,996	MBA Finance	16 Years	MAXTAR BIO GENICS	Nil
Rajeev Kumar	10836	14,00,004	BSC	17 Years	UNITHERM ENGINEERS LTD	Nil

ANNEXURE-5 TO THE DIRECTORS' REPORT

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

	Particulars	Details
1	Name of the subsidiary	EMMFORCE MOBILITY SOLUTIONS PRIVATE LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 – 31-03-2025
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4	Share capital	4,00,00,000.00
5	Reserves & surplus	(2,66,37,370.00)
6	Total assets	32,96,81,913.00

7	Total Liabilities	31,63,19,243.00
8	Investments	Nil
9	Turnover	86,99,451.00
10	Profit/(Loss) before taxation	(8,09,114.00)
11	Provision for taxation	NIL
12	Deferred Tax	(3,68,300.00)
13	Profit after taxation	(2,48,59,594.00)
13	Proposed Dividend	NIL
14	% of shareholding	80.00%

Notes: The following information shall be furnished at the end of the statement:

Part “B”: Associates and Joint Ventures

Nil

ANNEXURE -6 TO THE DIRECTORS’ REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Emmforce Autotech Limited
Plot No. 287, Industrial Area,
Phase II, Industrial Estate,
Panchkula-134113 Haryana.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EMMFORCE AUTOTECH LIMITED (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by EMMFORCE AUTOTECH LIMITED (“the Company”) for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: Not Applicable during the financial year under review.
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable as there was no instance of Buy-Back during the financial year.
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Not applicable during the financial year under review.
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable as the company has not delisted any securities from any stock exchange during the financial year under review.
- (vi) The major provisions and requirements prescribed under all applicable Labour laws viz. The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965, Employee's State Insurance Act, 1948, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972 etc.
- (vii) Environment Protection Act, 1986 and other environmental laws.
- (viii) Hazardous Waste (Management and Handling) Rules, 1989 and the Amendments Rules, 2003.
- (ix) The Air (Prevention and Control of Pollution) Act, 1981
- (x) The Water (Prevention and Control of Pollution) Act, 1974

The company complies with Statutory Tax Audit requirement under section 44AB of the Income Tax Act, 1961, which is done by Tax Auditors appointed, in his Tax Audit Report, so we have not reviewed compliance of applicable Income Tax Laws to the Company.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.

- b) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to the extent applicable, being a material subsidiary of a listed company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable to the company.

Based on our examination and the information received and records maintained, I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors of the company during the audit period.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, 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.
3. All decisions are carried out through majority, while the dissenting members' views, if any, are captured and recorded as part of the minutes.
4. The company has proper board processes.

Based on the compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the Company Secretary/ Officers, I am of an opinion 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.

I further report that during the year, the Company launched its Initial Public Offer (IPO) on the SME Platform of BSE Limited, comprising 54,99,600 equity shares of ₹10 each at a premium of ₹88 per share, aggregating to ₹ 53,89,60,800. The equity shares of the Company got listed on the SME Platform of BSE Limited on 30.04.2024."

I Further report that there were no instances of :

- (i) Preferential /Right issue of shares / sweat equity
- (ii) Redemption / buy-back of securities.
- (iii) Merger / amalgamation / reconstruction etc.
- (iv) Foreign technical collaborations.

Place: Chandigarh
Date: 06-08-2025

Sd/-
KANWALJIT SINGH
FCS No. 5901
C P No.: 5870
Peer Review Cert No. 2319/2022
UDIN: **F005901G000949415**

ANNEXURE -7 TO THE DIRECTORS' REPORT**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. – **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis
 - a)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s Emmforce Mobility Solutions Pvt Ltd
b)	Nature of contracts/ arrangements/ transaction	Sale of goods Rs. 20.72 lakhs Purchase of goods Rs.55.60 lakhs Rent received Rs. 24 lakhs
c)	Duration of the contracts/ arrangements/ transaction	Continuing arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	All transactions are at arm's length in ordinary course of business.
e)	Justification for entering into such contracts or arrangements or transactions'	Normal business transactions in ordinary course of business at arm's length
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

The company has a loan up to Rs. 20 cr and extended a guarantee to secure loan of Rs. 10 cr to Emmforce Mobility Solutions Pvt Ltd.

b)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mrs. Neetu Mehta, Director (Relative of Managing Director)
b)	Nature of contracts/ arrangements/ transaction	Rent paid to Mrs. Neetu Mehta (Director) , Intt on unsecured loan
c)	Duration of the contracts/ arrangements/ transaction	Continuing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent Transactions with promoter at market value INR 24.00 lacs Intt on loan Rs. 50.23 lkhs
e)	Justification for entering into such contracts or arrangements or transactions'	The Company is using the premises of promoter and paying the rent as per market rate. As such, this

		Transaction is justified and is in the interests of the Company. Arm's length business transaction.
f)	Date of approval by the Board	NA.
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

c)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Emmbros Automotives Pvt. Ltd.
b)	Nature of contracts/ arrangements/ transaction	Sale of Goods Rs. 19.80 lakhs Purchase of goods Rs. 1916.67 lakhs
c)	Duration of the contracts/ arrangements/ transaction	Continuing arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	All transactions are at arm's length in ordinary course of business.
e)	Justification for entering into such contracts or arrangements or transactions'	Normal business transactions in ordinary course of business at arm's length
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

d)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s Prospeedways LLC USA
b)	Nature of contracts/ arrangements/ transaction	Sale of Goods 819.48 lakhs
c)	Duration of the contracts/ arrangements/ transaction	Continuing arrangement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	All transactions are at arm's length in ordinary course of business.
e)	Justification for entering into such contracts or arrangements or transactions'	Normal business transactions in ordinary course of business at arm's length
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

f)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Ashok Mehta, Managing Director
b)	Nature of contracts/ arrangements/ transaction	Interest on unsecured Loan
c)	Duration of the contracts/ arrangements/ transaction	Continuous
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 33.55 lakhs
e)	Justification for entering into such contracts or arrangements or transactions'	Arm's length normal business transactions
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Azeez Mehta, Wholetime Director (Relative of Managing Director)
b)	Nature of contracts/ arrangements/ transaction	Interest on unsecured Loan
c)	Duration of the contracts/ arrangements/ transaction	Continuous
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 0.92 lakhs
e)	Justification for entering into such contracts or arrangements or transactions'	Arm's length normal business transactions
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

i)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Ashok Mehta HUF (HUF of Managing Director)
b)	Nature of contracts/ arrangements/ transaction	Interest on unsecured Loan
c)	Duration of the contracts/ arrangements/ transaction	Continuous

d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 2.66 lakhs
e)	Justification for entering into such contracts or arrangements or transactions'	Arm's length normal business transactions
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

ANNEXURE 8 TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Company's CSR initiatives are primarily designed around education, health and environment etc.

A brief outline on CSR Policy of the Company is given below:

Objective:

To promote a unified approach to CSR in Emmforce Autotech Limited ('the Company') by identifying select causes to work with, thereby ensuring a high social impact.

CSR Approach & Guiding Principles:

Driven by our Core purpose, our CSR vision is to focus our efforts within the constituencies of girls, youth & farmers by innovatively supporting them through programmes designed in the domains of education, health and environment while harnessing the power of technology. By investing our CSR efforts in these critical constituencies who contribute to nation building and the economy, we will enable our stakeholders and communities to RISE.

All CSR projects will be in line with the CSR vision, as well as areas listed in Schedule VII of the Companies Act, 2013. CSR projects will be undertaken in India. It will not include the activities undertaken in pursuance of normal course of business of the Company, projects benefitting the employees of the Company (as defined in clause (k) of section 2 of the Code on Wages, 2019 (29 of 2019) and as amended from time to time), or contributions of any amount directly or indirectly to any political party.

All CSR activities will be in project mode and will not include activities supported on sponsorship basis for deriving marketing benefits for its products or services or activities carried out for fulfilment of any other statutory obligations under any law in force in India.

- 2. Composition of CSR Committee:** The provisions of constituting the CSR committee is not applicable to the company.
- 3. The web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.** : www.emmforce.com
- 4. The executive summary along with the weblink(s) of Impact Assessment of CSR projects carried out in pursuance sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.** : Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135 : Rs. 577.73 Lakhs
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135 : Rs. 11.55 Lakhs
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
 (d) Amount required to be set off for the financial year, if any : Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : Rs. 11.55 Lakhs
6. (a) Amount spent on CSR project (both ongoing project and other than ongoing project) : Rs. 11.55 Lakhs
 (b) Amount spent in administrative overheads : Nil
 (c) Amount spent on impact assessment, if applicable : Not Applicable
 (d) Total amount spent for the financial year [(a)+(b)+(c)] : Rs. 11.55 Lakhs
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs. Lakhs)	Amount Unspent (in Rs. Lakhs)				
	Total Amount transferred Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
11.55	Nil		Nil		

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	11.55
(ii)	Total amount spent for the Financial Year	11.55
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

S. No.	Preceding Financial Year(s)	Amount transferred Unspent CSR Account under sub-section (6) of section 135 (in Rs. Lakhs)	Balance amount Unspent CSR Account under sub-section 135 (in Rs. Lakhs)	Amount spent for the Financial Year (in Rs. Lakhs)	Amount transferred to funds specified under Schedule VII as per second proviso to section (5) of section 135 any	Amount remaining to be spent in succeeding financial years (in Lakhs)	Deficiency, if any
--------	-----------------------------	--	---	--	--	---	--------------------

					Amount Rs. Lakh	Date of transfer		
1.	2021-22	NA						
2.	2022-23	Nil						
3.	2023-24	Nil						
	Total	Nil						

8. Whether any capital assets have been created or acquired through : No
Corporate Social Responsibility amount spent in the financial year
9. Specify the reason(s), if the company has failed to spend two per cent : Not applicable
the average net profit as per sub-section (5) of section 135

Disclosures under Para A of Schedule V of Listing Regulations

SR. NO.	In the account of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.
1	Holding Company	<ul style="list-style-type: none"> Loans and advances in the nature of loans to subsidiaries by name and amount. Rs. 18,75,10,530 Loans and advances in the nature of loans to associates by name and amount. Nil Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount Rs. 18,75,10,530
2	Subsidiary	<ul style="list-style-type: none"> Loans and advances in the nature of loans to subsidiaries by name and amount. Rs. 18,75,10,530
3	Holding Company	of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan. :

For details of transactions of the Company with the person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company, if any, kindly refer to "Related Party Transaction" provided in notes to financial statements.

Place: Panchkula
Date: 06.08.2025

SD/-
Ashok Mehta
Managing Director
DIN: 00058188



Vijay Jindal & Associates

Chartered Accountants

#1299, 2nd Floor, Sector 15-B, Opp. Post Office, Chandigarh-160015 U.T.

Tel: 0172-2541299, 2771299, Email: VijayJindal26@Gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
Emmforce Autotech Limited
CIN - U29301HR2023PLC115705
Panchkula

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Standalone Financial Statements of **Emmforce Autotech Limited** ("the Company"), which comprise the Standalone Balance sheet as at **March 31, 2025**, the Standalone statement of Profit and Loss and the Standalone Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information ("the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at **31st March 2025**, and its Profit and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's report and Business Responsibility Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibilities for the Standalone 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, 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting in preparation of the Standalone Financial Statements 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 standalone 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 standalone Financial Statements, including the disclosures, and whether the standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 auditors' 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 to the company.
2. (A) 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 Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on **31st March 2025** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2025** from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with the
 - h) requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with provision of section 197 of the Act.
- (B) 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, as amended 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 during the year.
- d)
 - 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, whether, 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.
- i) 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
- ii) 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 sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has not declared or paid any dividend during the year. Hence, the Company is not required to comply with the provision of the Section 123 of the Act.
- f) The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Dated: 28.05.2025
Place: Chandigarh
UDIN Ref No. 25089159BMKQFD6639

For Vijay Jindal & Associates
Chartered Accountants
Firm Regn. No. 010457N

-

(Vijay Jindal, FCA, Prop.)
M.No. 89159

"Annexure A" to the Independent Auditor's Report of even date on the Financial Statements of EMMFORCE AUTOTECH LIMITED for the year ended 31st March 2025

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (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.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the 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 except for Factory land at Baddi which continues still in the name of erstwhile firm to which the company succeeded on conversion from partnership firm. The company's business was established pursuant to conversion of M/s Emmforce Inc, a partnership firm. The land still has not been transferred in company name as the management has taken up the process with relevant Govt Authorities. The matter is still under process with relevant authorities for transfer to land in company's name.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The company has been sanctioned working capital limits in excess of five Crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
- (iii) (a) As informed to us and on the basis of examination of Books of Accounts and other relevant records we report that the Company has granted the following loans, or advances in the nature of loans or stood guarantee or provided security to the following entities.

To whom	Amount (In INR)	Balance Outstanding as on 31 st March 2025
Subsidiaries, Joint Ventures and Associates		
Subsidiary Company – Emmforce Mobility Solutions Pvt Ltd		
a) Investment in Paid Up Share Capital of Emmforce Mobility Solutions Pvt Ltd	Rs 320.00 Lakh	Rs 320.00 Lakh
b) Loan to subsidiary company/s Emmforce Mobility Solutions Pvt Ltd	Rs. 1875.11 Lakh	Rs. 1875.11 Lakh
c) Corporate Bank Guarantee to Hongkong and Shanghai Banking Corporation Ltd (HSBC) for its subsidiary M/s Emmforce Mobility Solutions Pvt Ltd for credit facilities	Rs 1000.00 Lakh	Rs 1000.00 Lakh

(b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the company's interest.

(c) According to the information and explanation given to us and on the basis of examination of Books of Accounts and other relevant records, the schedule of repayment of principal and payment of interest as agreed and are regular.

(d) According to the information and explanation given to us, this clause of overdue amount in these respect is not applicable in the absence of any overdue amount.

(e) According to the information and explanation given to us, no loans or advances in the nature of loan, which has fallen due during the period, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The company has not granted loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

The aggregate amount	Percentage thereof to the total loans granted	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
Nil	Nil	Nil

- (iv) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) As stated in Note 2.46 to the accompanying financial statements, the Company during the current year has completed its Initial Public Offering ('IPO') of equity shares which was entirely a 'Fresh Issue'. In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer for the purposes for which they were raised.
- (b) According to the information and explanation given to us, The Company has not made any referential allotment or private placement of shares or fully or convertible debentures (fully, partially or optionally convertible) during the year under review and hence, reporting requirements under sub clause b of Clause 10 of paragraph 3 is not applicable.
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act 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;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the reports of the Internal Auditors for the period under audit;
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) (a) to 3(xvi) (c) of the Order are not applicable;
- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization 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 indicating that company is incapable 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.

- (xx) (a) According to the information and explanations given to us, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135(5) of the Act read with Schedule VII. Accordingly, reporting under sub clause (a) of clause 20 of paragraph 3 of the order is not applicable.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) pursuant to any ongoing project, and hence transferring unspent amount to a special account in compliance with provisions of sub-section 6 of Section 135 of the Act is not applicable to Company. Accordingly, reporting under sub clause (b) of clause 20 of paragraph 3 of the order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Vijay Jindal & Associates
Chartered Accountants
Firm Regn. No. 010457N

Dated: 28.05.2025
Place: Chandigarh

(Vijay Jindal, FCA, Prop.)
M.No. 89159

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of

Emmforce Autotech Limited

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013

Referred to in paragraph under “Report on Other Legal and Regulatory Requirements” section of our report of even date.

Opinion

We have audited the internal financial controls over financial reporting of **Emmforce Autotech Limited** (“the Company”) as of **March 31, 2025** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at **31 March 2025**, based on the internal financial controls with reference to 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 internal control stated in the Guidance Note of on Audit of Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). 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 fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial controls and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Auditor’s 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial controls over financial reporting 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 controls over financial reporting includes those policies and procedures that (1) pertain to 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Dated: 28.05.2025
Place: Chandigarh

For Vijay Jindal & Associates
Chartered Accountants
Firm Regn. No. 010457N

(Vijay Jindal, FCA, Prop.)
M.No. 89159

M/s EMMFORCE AUTOTECH LIMITED
(CIN - U29301HR2023PLC115705)
BALANCE SHEET AS AT 31st MARCH 2025

Particulars	Note No.	AS ON 31.03.2025	AS ON 31.03.2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	20,49,96,000	15,00,00,000
(b) Reserves and Surplus	2.2	59,23,77,927	4,26,60,606
(c) Money received against Share Warrants		79,73,73,927	19,26,60,606
(2) Share Application money pending allotment (Including Share premium)		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	2.3	11,78,43,729	13,75,66,025
(b) Deferred Tax Liabilities (Net)	2.4	(2,11,700)	5,08,216
(c) Other Long Term Liabilities	2.5	-	-
(d) Long Term Provisions		11,76,32,029	13,80,74,241
(4) Current Liabilities			
(a) Short-Term Borrowings	2.6	11,92,22,018	14,53,84,009
(b) Trade Payables	2.7		
- Micro Enterprises & Small Enterprises		5,76,82,131	2,62,05,116
- Other than Micro Enterprises & Small Enterprises		1,67,79,705	12,06,75,270
(c) Other Current Liabilities	2.8	2,79,27,765	2,20,04,859
(d) Short-Term Provisions	2.9	3,72,78,000	1,46,04,000
		25,88,89,619	32,88,73,254
Total Equity & Liabilities		1,17,38,95,574	65,96,08,101
II. ASSETS			
(1) Non-Current Assets			
a) Property, Plant & Equipments & Intangible Assets			
i) Property, Plant & Equipments	2.10	26,66,63,807	19,44,67,050
ii) Intangible Assets		-	-
iii) Capital Work in Progress		5,81,06,574	-
iv) Intangible Assets under development			
(b) Non-current investments	2.11	3,20,00,000	3,20,00,000
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	2.12	18,75,10,530	-
(e) Other non-current assets	2.13	9,93,313	23,12,236
		54,52,74,224	22,87,79,286
(2) Current Assets			
(a) Current investments	2.14	-	-
(b) Inventories	2.15	11,08,16,328	9,42,86,735
(c) Trade receivables	2.16	27,77,51,464	20,64,55,938
(d) Cash and cash equivalents	2.17	9,19,69,397	19,50,229
(e) Short-term Loans and Advances	2.18	10,06,39,635	11,58,39,074
(f) Other current assets	2.19	4,74,44,527	1,22,96,839
		62,86,21,350	43,08,28,816
Total Assets		1,17,38,95,574	65,96,08,101

Significant Accounting Policies & Notes on Financial Statements

- Notes 1, 2 - 2.46

For Emmforce AutoTech Limited

As per Report of Even Date Attached
for Vijay Jindal & Associates
CHARTERED ACCOUNTANTS

(CA Vijay Jindal, Prop.)
M. No. 089159
FRN: 010457N

(Ashok Mehta)
Mg. Director
(DIN 00058188)

(Neetu Mehta)
Director
(DIN 00319456)

Place: Chandigarh
Date: 28.05.2025
UDIN Ref. No.25089159BMKQFD6639

M/s EMMFORCE AUTOTECH LIMITED
(CIN - U29301HR2023PLC115705)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2025

Particulars	Note No.	AS ON 31.03.2025	AS ON 31.03.2024
INCOME			
Revenue from operations	2.20	87,43,37,448	41,15,32,990.42
Other Income	2.21	1,70,88,611	8,57,884.46
Total Revenue		89,14,26,059	41,23,90,874.88
EXPENDITURE			
Cost of materials consumed	2.22	46,26,91,005	24,97,02,914.52
Changes in inventories of finished goods and work-in-progress	2.23	4,00,77,724	99,55,995.00
Other Manufacturing Expenses	2.24	1,01,86,639	29,40,502.25
Employee Benefit Expense	2.25	9,61,41,632	3,53,74,592.44
Financial Costs	2.26	1,91,36,407	83,05,040.32
Depreciation and Amortization Expense	2.27	2,67,60,710	97,01,907.00
Other Expenses	2.28	9,38,46,494	3,86,37,101.41
Total Expenses		74,88,40,612	35,46,18,052.94
Profit(Loss) before tax		14,25,85,447	5,77,72,821.94
<u>Tax expense:</u>			
(1) Current tax		3,72,78,000	1,46,04,000
(2) Deferred tax		(7,19,916)	5,08,216
Profit(Loss) for the year		10,60,27,363	4,26,60,606
Earning per equity share of face value of Rs. 10 each Basic and diluted		5.17	2.84
Significant Accounting Policies & Notes on Financial Statements Notes 1, 2 - 2.46			
As per Report of Even Date Attached for Vijay Jindal & Associates CHARTERED ACCOUNTANTS		For Emmforce AutoTech Limited	
(CA Vijay Jindal, Prop.) M. No. 089159		(Ashok Mehta) Mg. Director DIN-05169050	(Neetu Mehta) Director (DIN 00319456)
Place: Chandigarh Date: 28.05.2025 UDIN Ref. No.25089159BMKQFD6639			

M/s EMMFORCE AUTOTECH LIMITED
(CIN - U29301HR2023PLC115705)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025

Cash flows from operating activities	AS ON 31.03.2025	AS ON 31.03.2024
Profit before taxation	14,25,85,447	5,77,72,822
Adjustments for:		
Depreciation & Amortization	2,67,60,710	97,01,907
Investment income - Interest Received & MF Gain	(1,45,83,884)	(39,488)
Interest expense	1,91,36,407	83,05,040
(Profit) / Loss on the sale of property, plant & equipment	(1,04,727)	(18,396)
Working capital changes:		
(Increase) / Decrease in Current Investment	-	-
(Increase) / Decrease in trade and other receivables	(9,12,43,774)	(33,45,91,851)
(Increase) / Decrease in inventories	(1,65,29,593)	(9,42,86,735)
Increase / (Decrease) in trade & other payables	(6,64,95,644)	16,88,85,245
Cash generated from operations	(4,75,056)	(18,42,71,457)
Interest paid	(1,91,36,407)	(83,05,040)
Income taxes paid	(1,47,11,549)	-
Dividends paid	-	-
Net cash from operating activities	(3,43,23,013)	(19,25,76,497)
Cash flows from investing activities		
Business acquisitions, net of cash acquired	-	-
Purchase of property, plant and equipment (Fixed Assets)	(17,84,17,714)	(20,50,00,561)
Proceeds from sale of equipment / Subsidy Received	2,14,58,400	8,50,000
Investment in Subsidiary	-	(3,20,00,000)
Long Terms Loans & Advances	(18,75,10,530)	-
Investment income - Interest Received & MF Gain	1,45,83,884	39,488
Increase in Non Current Assets	13,18,923	(23,12,236)
Net cash used in investing activities	(32,85,67,038)	(23,84,23,308)
Cash flows from financing activities		
Proceeds from issue of share capital	49,87,93,507	15,00,00,000
Proceeds from (Repayment of) long-term borrowings	(1,93,21,197)	4,99,95,835
Proceeds from (Repayment of) Unsecured Loan	(4,01,100)	8,75,70,190
Increase/Decrease in Short Term Borrowings	(2,61,61,992)	14,53,84,009
Increase/Decrease in Long Term Loans & Advances	-	-
Net cash used in financing activities	45,29,09,219	43,29,50,034
Net increase in cash and cash equivalents	9,00,19,168	19,50,229
Cash and cash equivalents at beginning of period	19,50,229	-
Cash and cash equivalents at end of period	9,19,69,397	19,50,229

As per Report of Even Date Attached
for Vijay Jindal & Associates
 CHARTERED ACCOUNTANTS

For Emmforce AutoTech Limited

(CA Vijay Jindal, Prop.)
 M. No. 089159

(Ashok Mehta)
Mg. Director
DIN-05169050

(Neetu Mehta)
Director
(DIN 00319456)

Place: Chandigarh
 Date: 28.05.2025
 UDIN Ref. No 25089159BMKQFD6639

Note 2.1 - Share Capital

PARTICULARS	AS ON 31.03.2025	AS ON 31.03.2024
AUTHORISED CAPITAL		
210,00,000 Equity Shares of Rs. 10/- each.	21,00,00,000	21,00,00,000
ISSUED,SUBSCRIBED & PAID UP CAPITAL		
20499600 Equity Shares of Rs. 10/- each Fully Paid Up	20,49,96,000	15,00,00,000
Total	20,49,96,000	15,00,00,000

Note No. 2.1 (a) The Reconciliation of the No. of Shares outstanding at the beginning and at the end of the period

Particulars	AS ON 31.03.2025		AS ON 31.03.2024	
	Number	INR	Number	INR
Equity Shares:				
Shares outstanding at the beginning of the year	1,50,00,000	15,00,00,000	-	-
Shares Issued during the year	54,99,600	5,49,96,000	1,50,00,000	15,00,00,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,04,99,600	20,49,96,000	1,50,00,000	15,00,00,000

During the year the Company has completed its Initial Public Offer (IPO) of 54,99,600 equity shares of face value of INR 10 each at an issue price of INR 98 per share (including a share premium of INR 88 per share) that were listed on Bomay Stock Exchange (BSE) on 30th April 2024 having BSE Scrip Code 544166. The entire issue was a fresh issue of equity shares. During the year the Company has incurred expenses for Public Issue aggregating to INR 401.67 Lakhs. Such expenses have been charged to Securities Premium Account.

**Note No. 2.1(b) Right, Preferences and Restriction attached to Shares
Equity Shares**

The company has only one class of Equity having a par value Rs. 10 per share. Each shareholders is eligible for one vote per share held. The dividend is proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in the case of the interim dividend. 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 portion to their shareholding.

Note No. 2.1 (c) Shares held by each shareholder holding more than 5% of shares

Name of the Shareholder	AS ON 31.03.2025	AS ON 31.03.2024
Mr. Ashok Mehta - No. of Shares held	77,20,800	75,00,000
- % of Holding	37.66%	50.00%
Mrs. Neetu Mehta - No. of Shares held	75,06,700	74,99,500
- % of Holding	36.62%	49.9967%

Note No. 2.1 (d) Shareholding of Promoters & % of change during the Year

Particulars	AS ON 31.03.2025		AS ON 31.03.2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ashok Mehta	77,20,800	37.66317%	75,00,000	50.00000%
Mrs. Neetu Mehta	75,06,700	36.61876%	74,99,500	49.99667%
Azeez Mehta	100	0.00049%	100	0.00067%
Navya Mehta	100	0.00049%	100	0.00067%
Narinder Krishan Miglani	100	0.00049%	100	0.00067%
Gaurav Miglani	100	0.00049%	100	0.00067%
Saurav Miglani	100	0.00049%	100	0.00067%
The company was incorporated on 13.10.2023, hence being First year, there are no figures for previous year				

Note No. 2.2 - Reserve & Surplus

	AS ON 31.03.2025	AS ON 31.03.2024
Profit & Loss Account		
Balance brought forward from previous year	4,26,60,606	-
Add (Less) : Tax Adjustment prev year	(1,07,549)	-
Add (Less): Profit (Loss) for the period	10,60,27,363	4,26,60,606
Closing Balane	14,85,80,420	4,26,60,606
Securities Premium Account		
Opening Balance	-	-
Add: Securities Premium credited on issue of Shares in IPO	48,39,64,800	-
Less: IPO Issue Expenses	(4,01,67,293)	-
	44,37,97,507	-
Closing Balance	59,23,77,927	4,26,60,606

Note No. 2.3 - Long Term Borrowings

	AS ON 31.03.2025	AS ON 31.03.2024
Secured		
From Banks		
HSBC Bank-TL 125017566494		1,66,16,810
HSBC Bank-TL 125017566493		1,00,00,000
HSBC Bank-TL 125017566492		1,46,66,667
HSBC Bank-TL 125-032250-491	48,87,135	
HSBC Bank-TL 125-032250-492	1,16,16,808	
HSBC Bank-TL 125-032250-493	66,66,665	
(Secured by Hyp of Plant & Machinery & Other Fixed Assets)		
HDFC Bank - Vehicle Loan (BMW)	75,04,031	87,12,359
(Secured by Hyp of Vehicle)		
Total (a)	3,06,74,639	4,99,95,835
Unsecured		
Unsecured Loans - Others		
Loans from Directors & Promoters / Related Parties		
Ashok Mehta	3,34,52,455	3,36,53,005
Neetu Mehta	5,01,25,258	5,03,25,808
Azeez Mehta	9,26,811	9,26,811
Ashok Mehta HUF	26,64,134	26,64,134
Navya Mehta	109	109
Narinder Krishan Miglani	109	109
Gaurav Miglani	107	107
Saurav Miglani	107	107
Total (b)	8,71,69,090	8,75,70,190
Total (a+b)	11,78,43,729	13,75,66,025

Note No. 2.4 - Deferred Tax Liabilities

	AS ON 31.03.2025	AS ON 31.03.2024
Balance brought forward from previous year	5,08,216	-
Difference in accounting & Tax Depreciation	(7,19,916)	5,08,216
Total	(2,11,700)	5,08,216

Note No. 2.5 - Other long Term Liabilities

	AS ON 31.03.2025	AS ON 31.03.2024
SECURED	-	-
UNSECURED	-	-
Total	-	-

Note No. 2.6 - Short Term Borrowings

	AS ON 31.03.2025	AS ON 31.03.2024
SECURED		
WORKING CAPITAL LOANS		
From Banks		
HSBC Bank -CC-125032250001	71,68,844	6,14,37,430
HSBC Bank - RPC-125017566002	-	6,15,35,087
HSBC Bank - RPC-125-032250003	9,27,29,600	31,10,526
(Secured against Hyp of Current Assets)		
HSBC Bank - CA-125-017566-001	2,376	-
	9,99,00,821	12,60,83,043
Current Maturity of Long Term Debt		
HSBC Bank-TL 125017566493		50,00,000
HSBC Bank-TL 125017566492		80,00,000
HSBC Bank-TL 125017566494		51,12,864
HSBC Bank-TL 125-032250-491	51,12,865	
HSBC Bank-TL 125-032250-492	50,00,002	
HSBC Bank-TL 125-032250-493	80,00,002	
Axis Bank - Vehicle Loan (CRV)	-	76,801
HDFC Bank - Vehicle Loan (BMW)	12,08,328	11,11,301
	1,93,21,197	1,93,00,966
Total	11,92,22,018	14,53,84,009

Note No. 2.7 - Trades Payable

	AS ON 31.03.2025	AS ON 31.03.2024
Sundry Creditors		-
- Micro Enterprises & Small Enterprises	5,76,82,131	2,62,05,116
- Other than Micro Enterprises & Small Enterprises	1,67,79,705	12,06,75,270
Total	7,44,61,836	14,68,80,386

Note No. 2.7(a) Ageing Schedule of Trade Payable is as below 31.03.2025

	Total Outstanding dues - Micro Enterprises & Small Enterprises	Total Outstanding dues to other than Micro Enterprises & Small Enterprises
Less than 1 year	5,76,82,131	1,67,79,705
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	5,76,82,131	1,67,79,705

Note No. 2.7(b) Ageing Schedule of Trade Payable is as below 31.03.2024

	Total Outstanding dues - Micro Enterprises & Small Enterprises	Total Outstanding dues to other than Micro Enterprises & Small Enterprises
Less than 1 year	2,62,05,116	12,06,75,270
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	2,62,05,116	12,06,75,270

Note No. 2.8 - Other Current Liabilities

	AS ON 31.03.2025	AS ON 31.03.2024
Advance From Customers	86,85,460	1,19,64,646
Creditors for Capital Goods	1,01,800	-
Expenses Payable		
Salaries & Wages Payables	50,97,563	57,55,803
Interest Payable (U.Loans)	78,63,278	-
Audit Fees Payable	4,15,867	2,70,000
PF Payable	4,47,384	4,45,801
ESI Payable	45,375	54,421
Agency Commission Payable	-	1,43,766
TDS / TCS Payable	26,42,840	21,68,249
Electricity Charges Payable	6,82,134	5,17,315
Bonus Payable	19,43,164	3,46,996
Rent Payable	-	1,80,000
EMI Car Loan BMW Payable	-	1,57,862
Provision Other Expenses	2,900	-
Total	2,79,27,765	2,20,04,859

Note No. 2.9 - Short Term Provisions

	AS ON 31.03.2025	AS ON 31.03.2024
Provision for Taxation	3,72,78,000	1,46,04,000
Total	3,72,78,000	1,46,04,000

		GROSS BLOCK					DEPRECIATION			NET BLOCK	
	Rate of Dep.	Opp Balance 01-04-2024	ADDITIONS	SALES / ADJ. (WRT OFF)	TOTAL 31.03.2025	AS ON 01.04.2024	FOR THE PERIOD	WRITTEN BACK/TRF	AS AT 31.03.2025	AS ON 31.03.2024	AS AT 31.03.2025
Tangible Assets											
(i) Property, Plant & Equipments											
Factory Land - Leasehold (Plot 3&5)	-	2,13,61,458	-	-	2,13,61,458	-	-	-	-	2,13,61,458	2,13,61,458
Factory Land - Leasehold (Plot 1)	-	-	6,63,37,156	-	6,63,37,156	-	-	-	-	-	6,63,37,156
Plant & Machinery	18.10%	6,64,04,478	4,34,78,518	2,10,08,400	8,86,74,595	52,88,896	1,09,84,744	-	1,62,73,610	6,11,15,612	7,26,00,985
DG Set	18.10%	4,49,647	-	-	4,49,647	35,912	70,831	-	1,06,743	4,13,735	3,42,904
Electric Installation	25.89%	37,29,558	13,30,651	-	50,60,210	3,32,734	10,02,273	-	13,35,007	33,96,824	37,25,203
Furniture & Fixtures	25.89%	46,87,159	11,46,263	-	58,33,422	1,14,252	12,85,610	-	13,99,862	45,72,907	44,33,560
Computers	63.16%	24,11,555	38,51,900	-	62,63,455	5,39,659	23,52,144	-	28,91,803	18,71,896	33,71,652
Office Equipment	18.10%	11,20,718	5,69,201	-	16,89,918	83,464	3,23,119	-	4,06,583	10,37,254	12,83,335
Factory Building - Old	9.50%	99,03,691	-	-	99,03,691	4,15,157	8,54,672	-	12,69,829	94,88,534	86,33,862
Factory Building - New	9.50%	7,83,92,047	6,44,064	-	7,90,36,111	20,47,185	69,36,391	-	89,83,576	7,63,44,862	7,00,52,535
Vehicle (Car)	18.10%	1,55,37,543	29,53,388	3,85,275.00	1,81,05,656	7,98,672	29,29,510	40,002	36,88,180	1,47,38,871	1,44,17,478
Vehicle (Scooter)	18.10%	16,432	-	-	16,432	1,312	2,588	-	3,900	15,120	12,532
Air Conditioner	18.10%	1,19,523	-	-	1,19,523	9,546	18,828	-	28,374	1,09,977	91,149
Sub Total		20,41,33,809	12,03,11,141	2,13,93,675	30,30,51,275	96,66,759	2,67,60,710	40,002	3,63,87,467	19,44,67,050	26,66,63,807
(ii) Intangible Assets											
Sub Total		-	-	-	-	-	-	-	-	-	-
(iii) Capital Work-in-progress											
Factory Building (Plot No. 1)-CWIP		-	5,48,29,041	-	5,48,29,041	-	-	-	-	-	5,48,29,041
Software Development		-	32,77,532	-	32,77,532	-	-	-	-	-	32,77,532
Plant & Machinery Wip		-	-	-	-	-	-	-	-	-	-
Sub Total		-	5,81,06,574	-	5,81,06,574	-	-	-	-	-	5,81,06,574
iv) Intangible Assets Under Development											
Sub Total		-	-	-	-	-	-	-	-	-	-
Grand Total		20,41,33,809	17,84,17,714	2,13,93,675	36,11,57,848	96,66,759	2,67,60,710	40,002	3,63,87,467	19,44,67,050	32,47,70,381
Previous Year Figures		15,85,03,318	9,79,12,296	6,22,81,805	20,41,33,809	-	97,01,907	35,148	96,66,759	6,14,15,053	19,44,67,050

M/s EMMFORCE AUTOTECH LIMITED

Notes on Financial Statements for the Year ended 31.03.2025

Note No. 2.11 - Non-current investments

	AS ON 31.03.2025	AS ON 31.03.2024
Investment property	-	-
Investment In Equity Instruments		
(Unquoted, Trade and Valued at cost)	-	-
In Subsidiary/JV/Associates/Controlled Companies		
Emmbros Mobility Solutions Pvt Ltd - Subsidiary Company	3,20,00,000.00	3,20,00,000.00
(32,00,000 (P.Y. Nil) Equity Shares of Rs. 10/- each)		
Investments in partnership firms	-	-
Other non-current investments (specify nature)	-	-
Total	3,20,00,000.00	3,20,00,000.00
Aggregate amount of quoted investments and market value	-	-
Aggregate amount of Unquoted Investment	3,20,00,000.00	3,20,00,000.00
Details of partnership firm including capital, Ratio, Profit	-	-

Note No. 2.12 - Long Term Loans and Advances

	AS ON 31.03.2025	AS ON 31.03.2024
Loans & Advances		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	-	-
Loans and advances to Related parties		
Emmbros Mobility Solutions Pvt Ltd - Subsidiary Company	18,75,10,530	-
c) Doubtful	-	-
	18,75,10,530	-

Note 2.12 (a) Loan & Advances in nature of loan outstanding from Promoters, Directors, KMP & related parties

PARTICULARS	AS ON 31.03.2025	AS ON 31.03.2024
Promoters - Amount	-	-
- %	-	-
Directors - Amount	-	-
- %	-	-
KMPs - Amount	-	-
- %	-	-
Promoters - Amount	-	-
- %	-	-
	-	-

Note No. 2.13 - Other Non Current Assets

	AS ON 31.03.2025	AS ON 31.03.2024
Security Deposit	9,93,313	8,33,814
Other		
Capital Issue Expenses Pending Adjustment	-	14,78,422
Total	9,93,313	23,12,236

Note No. 2.14 - Current investments

	AS ON 31.03.2025	AS ON 31.03.2024
Government or Trust Securities		
Shares, debentures or bonds	-	-
Investment Properties		
Others - Specifying Nature		
Total	-	-

M/s EMMFORCE AUTOTECH LIMITED

Notes on Financial Statements for the Year ended 31.03.2025

Note No. 2.15 - Inventories

	AS ON 31.03.2025	AS ON 31.03.2024
Valued & Certified by management		
Raw Material	8,02,88,635	2,36,81,318
Work-in-Progress	1,03,40,014	4,99,94,192
Finished Goods	1,86,72,823	2,00,86,225
Consumable Stores	15,14,856	5,25,000
(Valued at cost or Net realisable value, whichever is lower)		
Total	11,08,16,328	9,42,86,735

Note No. 2.16 - Trade Receivables

	AS ON 31.03.2025	AS ON 31.03.2024
Outstanding for more than six months	75,76,950	-
Others	27,01,74,513	20,64,55,938
Total	27,77,51,464	20,64,55,938

Note No. 2.16 (a) Trade Receivables ageing schedule**Trade Receivables ageing schedule as at 31.03.2025**

	(i) Undisputed Trade receivables - considered good	(ii) Undisputed Trade receivables - considered doubtful	(iii) Disputed trade receivables considered good	(iv) Disputed trade receivables considered doubtful
Outstanding for following periods from due date of payment				
Less than 6 months	27,01,74,513	-	-	-
6 months -1 year	42,24,311	-	-	-
1-2 years	33,52,640	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	27,77,51,464	-	-	-

Note No. 2.16 (a) Trade Receivables ageing schedule**Trade Receivables ageing schedule as at 31.03.2024**

	(i) Undisputed Trade receivables - considered good	(ii) Undisputed Trade receivables - considered doubtful	(iii) Disputed trade receivables considered good	(iv) Disputed trade receivables considered doubtful
Outstanding for following periods from due date of payment				
Less than 6 months	20,64,55,938	-	-	-
6 months -1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	20,64,55,938	-	-	-

Note No. 2.17 - Cash & Cash Equivalent

	AS ON 31.03.2025	AS ON 31.03.2024
Cash Balance	1,05,445	43,418
Bank Balance		
Axis Bank CA-912020058963265	13,899	13,899
HSBC Bank - CA - 125-032250-511	-	3,24,028
HSBC Bank - CA-125-017566-001	-	89,368
HSBC Bank -CA -125-017566-002	55,811	-
FDR With Scheduled Banks	15,73,818	13,91,972
Interest Accrued But Not Due	87,545	87,545
MF Redemption Receivable HSBC Bank (02.04.2025)	9,01,32,880	-
Total	9,19,69,397	19,50,229

M/s EMMFORCE AUTOTECH LIMITED

Notes on Financial Statements for the Year ended 31.03.2025

Note No. 2.18 - Short Term Loans & Advances

Advances Recoverable in Cash or Kind	AS ON 31.03.2025	AS ON 31.03.2024
Loans and advances to Related parties	-	-
(Unsecured, considered good)		
Emmforce Mobility Solutions Pvt Ltd	-	1,21,50,000
Other Loans & Advances (Unsecured, considered good)	-	-
- Loans and advances to parties other than related parties	-	-
- TDS / TCS Recoverable	9,27,746	3,10,231
- Advance Income tax	2,76,00,000	1,42,00,000
- GST Recoverable	6,37,11,897	8,03,22,160
- Duty Drawback / RODTP Incentives Recoverable	40,53,166	84,61,422
- Prepaid Insurance	5,16,048	3,95,261
Income Tax Recoverable 2024-25	31,38,778	-
Prepaid expense Other	6,92,000	-
	-	-
Total	10,06,39,635	11,58,39,074

Note No. 2.19 - Other Current Assets

	AS ON 31.03.2025	AS ON 31.03.2024
Advances to Suppliers	4,60,10,950	1,19,12,094
	-	-
	4,60,10,950	1,19,12,094
Staff Advances & Imprest	14,33,577	3,84,745
Other Advances		
(Advance Recoverable in cash or in kind or Value to be received)	-	-
	14,33,577	3,84,745
Total	4,74,44,527	1,22,96,839

M/s EMMFORCE AUTOTECH LIMITED**Notes on Financial Statements for the Year ended 31.03.2025**

	AS ON 31.03.2025	AS ON 31.03.2024
Note No. 2.20 - Revenue from Operations		
Sales - Goods (Domestic)	1,76,91,863	60,60,950.24
Sales - Goods (Exports)	81,03,46,589	39,18,21,266.69
Sales - Jobwork	91,54,104	23,89,301.93
RODTP & Meis Sale	38,57,542	13,16,050
Foreign Exchange Fluctuation	1,57,11,527	33,81,537
Duty Draw Back	1,75,75,824	65,63,885
	87,43,37,448	41,15,32,990
Note No. 2.21 - Other Income		
Interest Received	83,02,322	39,488
MF Gain on Redemption	62,81,562	-
Rent Received	24,00,000	8,00,000
Profit on Sale of Car	1,04,727	18,396
Total	1,70,88,611	8,57,884
Note No. 2.22 - Cost of material consumed		
Raw Material/ Consumables		
Opening Stock	2,36,81,318	1,45,96,761
Add: Purchases / Consumables/ Job Work	51,70,96,529	25,80,22,625
Add: Freight Inward	22,01,794	7,64,846
Less: Closing Stock	8,02,88,635	2,36,81,318
Total	46,26,91,005	24,97,02,915
Note No. 2.23 - Change in Inventories of Finished Goods		
Work-in-Progress		
Opening Stock		
WIP	4,99,94,192	6,80,57,010
Finished Goods	2,00,86,225	1,16,29,402
Consumable Stores	5,25,000	8,75,000
Total	7,06,05,417	8,05,61,412
Closing Stock		
WIP	1,03,40,014	4,99,94,192
Finished Goods	1,86,72,823	2,00,86,225
Consumable Stores	15,14,856	5,25,000
Total	3,05,27,693	7,06,05,417
Total	4,00,77,724	99,55,995
Note No. 2.24 - Other Manufacturing Expenses		
Power & Fuel Exp.	78,38,195	27,53,240
Calibration & Testing Charges	8,46,391	1,87,262
Resharp & Coating Exp	13,75,884	-
Cutting Charges	1,26,169	-
Total	1,01,86,639	29,40,502
Note No. 2.25 - Employment Benefit Expenses		
Salary & Wages	8,05,17,182	3,19,18,043
Wages Contractual Workers	1,42,14,684	29,52,623
Leave Encashment	7,21,310	5,03,927
Gratuty	6,88,456	-
Total	9,61,41,632	3,53,74,592
Note No. 2.26 - Financial Cost		
Interest - Cash Credit	52,15,795	14,15,746
Interest - Term Loans	43,99,367	27,14,758
Interest - Unsecured Loans	87,36,976	40,24,538
Interest - Vehicle Loans	7,84,270	1,49,998
Total	1,91,36,407	83,05,040

	AS ON 31.03.2025	AS ON 31.03.2024
Note No. 2.27 - Depreciation & Amortised Cost		
Depreciation	2,67,60,710	97,01,907
	2,67,60,710	97,01,907
Note No. 2.28 - Other Expenses		
Bank Charges	11,82,452	14,49,195
Staff Welfare	44,25,267	11,99,373
Loading & Unloading Charges	15,98,649	23,12,678
Repair & Maint. - Computers & Software	14,52,037	7,96,740
Repair & Maint. - General	7,18,036	3,20,544
Printing & Stationery	5,07,182	2,66,592
Recruitment & Training Exps	8,04,844	75,820
Insurance	24,53,822	12,51,216
Freight & Handling Outwards	2,76,81,529	1,26,88,030
P.F Employer Share	22,35,771	8,98,488
E S I Employer Share	4,26,931	1,91,894
Security Expenses	21,32,628	8,48,430
Rebate Discount, Exces & Short Recovery, Rounded Off	19,76,098	4,14,085
Marketing & Advertisement Expenses	2,57,177	62,000
Travelling & Conveyance Expenses	1,13,86,266	37,21,959
Misc. Expenses	77,912	30,698
Rent	24,00,000	10,39,000
Software & Development Charges	2,01,667	65,000
Repair & Maint. - Building	41,88,274	4,18,900
Repair & Maint. - Electrical Equip.	1,11,430	7,449
Running & Maintenance - Vehicle	11,82,490	1,79,485
Repair & Maint. - Plant & Machinery	34,58,232	9,36,243
Uniform Expenses	1,38,064	2,212
Festival Expenses	1,35,821	85,782
Rate, Fee & Taxes	29,94,617	14,92,052
Postage & Courier	5,57,099	26,116
Telephone Expenses	7,54,264	2,43,137
Professional & Legal Charges	80,14,663	28,97,066
Audit Fees	4,00,000	3,00,000
Membership & Subscription	2,19,204	34,000
Business Promotions	36,47,050	8,56,513
Agency Commission -Exports	42,23,709	33,11,484
Office & Factory Upkeeping Expenses	3,76,317	2,14,922
NSDL CDSL & BSE Charges	94,213	-
Packing Charges	7,819	-
Brokrage & Commision	29,495	-
Directors Sitting Fees	2,40,000	-
CSR Expenditure	11,55,467	-
Total	9,38,46,494.44	3,86,37,101.41

EMMFORCE AUTOTECH LIMITED

CIN - U29301HR2023PLC115705

Notes Forming Part of the Financial Statements as at 31.03.2025

Note No. 1 : Corporate Information

EMMFORCE AUTOTECH LIMITED ("the company") is limited company domiciled in India, incorporated under the provisions of Companies Act, 2013. The company is engaged in the business of manufacturing & Sale of different types of Automotive Parts. The company was incorporated on 13.10.2023 pursuant to conversion of erstwhile partnership firm Emmforce Inc into Ltd company,

Note No. 2 : Significant Accounting Policies

a. Basis of Accounting

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Inventories

Cost includes cost of purchase and other costs included in bringing the inventories to their present location and condition. The method of valuation of various categories of inventory are as follows :-

1. Raw Materials : At lower of cost or net realisable value (FIFO Method)
2. Work in Progress & Finished goods : Cost of Raw Material Consumed plus appropriate share of overheads.
3. Finished goods : Cost of Raw Material Consumed plus appropriate share of overheads based on normal operating capacity.
4. Stores, Spares & Packing Materials : At Cost (FIFO Method)

c. Property, Plant And Equipment

Property, Plant And Equipment are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any.

Tangible Assets are recorded at cost less accumulated depreciation and impairment losses, if any. The company capitalizes all costs relating to acquisition and installation of Fixed Assets. Borrowing costs are capitalized as part of qualifying fixed assets.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation on PPE is provided on Written Down Value Method at the rates and in the manner prescribed in the "Schedule III" of the Companies Act, 2013.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

EMMFORCE AUTOTECH LIMITED

CIN - U29301HR2023PLC115705

Notes Forming Part of the Financial Statements as at 31.03.2025

d. Intangible Assets

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss if any. Intangible assets are amortized on a straight line basis over the estimated economic life. Costs relating to software, which are acquired, are capitalized and amortized on a straight line basis over their useful lives not exceeding Five years.

e. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods & Services

Revenue from, sale of goods including cartage & Services is recognised in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Other Income

Other income is recognized on accrual basis.

f. Expenditure

Expenditure is accounted on accrual basis and provision is made for all known losses and liabilities.

g. Employees Retirement Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Leave encashment benefits are accounted for on actual payment.

h. Foreign Exchange Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

(iii) Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting Company monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

EMMFORCE AUTOTECH LIMITED

CIN - U29301HR2023PLC115705

Notes Forming Part of the Financial Statements as at 31.03.2025

i. Investments

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at lower of cost and fair market value. All other investments are classified as long term investments.

Long term investments are stated at cost of acquisition. Provision, if any, is made to recognise a decline other than a temporary, in the value of long term investments.

j. Taxation

1. Current Tax is determined on the profit of the year in accordance with the provisions of the Income Tax Act, 1961.
2. Deferred Tax is calculated at the rates and laws that have been enacted or substantively enacted as at the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.
3. MAT credit is recognized as an asset when and to the extent there is convincing evidence that the company will pay normal tax during the specified period. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal tax during the specified period.

k. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

l. Segment Reporting

The company has considered business segment as the primary segment for disclosure. The company is primarily engaged in the manufacture & Sale of Automotives parts, which in the context of Accounting Standard 17 on Segment Reporting are considered the only one reportable segment.

m. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

EMMFORCE AUTOTECH LIMITED

CIN - U29301HR2023PLC115705

Notes Forming Part of the Financial Statements as at 31.03.2025

n. **Earning Per Share**

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.

o. **Cash Flow Statements**

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the Company are segregated.

p. **Operating Cycle**

Based on the nature of products/activitiy of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

q. **Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires managements to make judgments, estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(A) Related Parties and their relationship :

I. Key Management Personnel [Para 3(d) of AS-18]:

1 Mr. Ashok Mehta	Managing Director
2 Mrs. Neetu Mehta	Director
3 Mr Azeez Mehta	Director

II. Enterprises/Personnel under Significant Influence of Key Management Personnel and their Relatives [Para 3(e) of AS-18]:

- 1 M/s Emmforce Inc
- 2 M/s Emmbros Automotives Pvt Ltd (Holding Company)
- 3 Mr Azeez Mehta
- 4 Mr. Ashok Mehta
- 5 Mrs. Neetu Mehta
- 6 Ashok Mehta HUF
- 7 Navya Mehta
- 8 Nariender Kumar Mignani
- 9 Gaurav Miglani
- 10 Saurav Miglani
- 11 Manish Verna
- 12 Raman Tiwari

(B) Related Parties Transactions:

Nature of Transaction	Nature of Transaction	Amount of transaction in Rs.		Outstanding Balance at the end of the Current year	Outstanding Balance at the end of the Previous year
		During Current Year			
		Receipt	Payment		
1. Transaction during the year					
Key Management Personnel					
Mr. Ashok Mehta	Remuneration	1,20,00,000.00	-	-	-
	Unsecured Loan	-	2,00,550	3,34,52,455	3,36,53,005
	Interest On Unsecured Loan	-	33,55,300	-	-
Mrs. Neetu Mehta	Remuneration	-	-	-	-
	Unsecured Loan	-	2,00,550	5,01,25,258	5,03,25,808
	Interest On Unsecured Loan		50,22,581	-	-
	Rent Paid		24,00,000	3,60,000.00	1,80,000
Mr Azeez Mehta	Remuneration	60,00,000			
	Unsecured Loan	-	-	9,26,811	9,26,811
	Interest On Unsecured Loan		92,681		
Relatives Key Management Personnel					
Ashok Mehta HUF	Unsecured Loan	-	-	26,64,134	26,64,134
Ashok Mehta HUF	Interest On Unsecured Loan		2,66,413		
Navya Mehta	Unsecured Loan	-	-	109.00	109
Nariender Kumar Mignani	Unsecured Loan	-	-	109.00	109
Gaurav Miglani	Unsecured Loan	-	-	109.00	109
Saurav Miglani	Unsecured Loan	-	-	109.00	109
Manish Verna	Director Sitting Fees	-	1,20,000	-	-
Raman Tiwari	Director Sitting Fees	-	1,20,000	-	-
Enterprises in which Key Management Personnel is interested:					
Emmbros Automotives Private Limited	Sales of Goods	19,79,588.00			
	Purchase Of Goods	-	19,16,67,461.00	-	-
M/s Prospeedways LLC USA	Sales of Goods	8,19,47,890.16			
	Purchase Of Goods				
Entities that directly, or indirectly through one or more intermediaries, control, or are controlled by the reporting entity;					
Emmforce Mobility	Sales of Goods	20,72,125.00			
	Purchase Of Goods		55,60,112.00		
	Rent Recieved	24,00,000.00			
	Share Capital	-	-	3,20,00,000.00	3,20,00,000.00
	Loan & Advances		17,53,60,530.00	18,75,10,530.00	1,21,50,000.00

Note No. 2.30 - Contingent Liabilities

Claims against the company not acknowledged as debts:

Current Year - Rs. 1000 Lakh in respect of Corporate Guarantee given to HSBC Bank for Subsidiary M/s Emmforce Mobility Solutions Pvt Ltd

Previous Year - Nil

Note No. 2.31 Estimated amount of contracts remaining to be executed on capital account and not provided for:

Current Year - Nil

Previous Year - Nil

Note No. 2.32 : In the opinion of the Board of Directors, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note No. 2.33: Balances with Trade Receivables / Trade Payables and Loans & advances, Unsecured Loans have been taken at their book value subject to confirmation and reconciliation. Loans and Advances are considered good in respect of which company does not hold any security

Note No. 2.34 - Disclosures under Accounting Standards

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
2.34(a) Earnings per share (Basic and diluted)		
Net profit / (loss) for the year (Continuing operations & Total operations)	10,60,27,363.10	4,26,60,605.94
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders	10,60,27,363.10	4,26,60,605.94
Weighted average number of equity shares	2,04,99,600	1,50,00,000
Par value per share	10	10
Earnings per share - Basic	5.17	2.84
2.34(b) Deferred Tax Liabilities have been created during current year as per provisions prescribed under AS-22 issued by ICAI. The details are as under		
Deferred tax (liability) / asset		
Opg Balance	5,08,216	-
Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance of fixed assets	(7,19,916)	5,08,216
Net deferred tax liability / (asset)	(2,11,700)	5,08,216

Note No. 2.35 : There is no employee who is in receipt of remuneration exceeding the limit prescribed in accordance with the provisions of Companies Act 2013.

Note No. 2.36 : Managerial Remuneration paid to Directors is as follows

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
- Remuneration	1,80,00,000	78,42,206
-Perquisites Value	-	5,00,000

Note No. 2.37 - Details of payment to Auditors is as under

Auditors Remuneration	AS AT 31.03.2025	AS AT 31.03.2024
Statutory Audit Fees & Tax Audit (Net of GST)	4,00,000	300000
Other Services (Net of GST)	Nil	Nil

Note No. 2.38 - On the basis of information available with the company regarding the status of suppliers, the Sundry Creditors include the following Micro Small & Medium Enterprises, as defined under The Micro Small & Medium Enterprises Development Act, 2008.

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
Principal amount and interest due thereon remaining unpaid to any supplier as at end of accounting year	57682131	26205116
The amount of interest paid by company along with the amounts of payment made to supplier beyond appointed day for financial year ending 31 March 2025	-	-
The amount of interest due & payable for the period of delay in making payment (beyond the appointed day during the year)	-	-
The amount of interest due accrued and remaining unpaid for the year ending 31 March 2025	-	-
The amount of further interest remaining due and payable for earlier years.	-	-

Note No. 2.39 - In the opinion of management, the value on realisation of current assets, Loans & Advances in the ordinary course of business will not less than the value at which these are stated in balance sheet.

Note No. 2.40

Value of Imports	AS AT 31.03.2025	AS AT 31.03.2024
Raw Material	Nil	Nil
Finished Goods	Nil	Nil
Capital Goods	Nil	Nil

Note No. 2.41 - Transactions in Foreign Currency are as below:

Foreign Currency Transactions (in Equivalent INR)	AS AT 31.03.2025	AS AT 31.03.2024
Foreign Currency Earnings (inflow)	82,59,14,960	39,18,21,267
Foreign Currency Expenditure (outflow)	1,61,31,957	33,11,484

Note No. 2.42 - The company is a Holding company of M/s Emmforce Mobility Solutions Pvt Ltd. The company was incorporated on 13.10.2023 on conversion of M/s Emmforce INC (Partnership Concern) to M/s Emmforce Autotech Ltd.

Note No. 2.43 - Additional Regulatory Disclosures

- a) All the Title deeds of Immovable Property are in the name of the Company.
- b) During the year company has not revalued its Property, Plant and Equipment
- c) During the year, the company has not granted any loans or advances in the nature of loans to Promoters, Directors, KMPs and the related parties (as defined under companies act)
- d) No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:
 - (a) Crypto Currency or Virtual Currency
 - (b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
 - (c) Registration of charges or satisfaction with Registrar of Companies
 - (d) Relating to borrowed funds:
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iii. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilisation of borrowings
 - v. Current maturity of long term borrowings
- e) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.
- f) The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Resti

Note No. 2.44 The ratios as per the latest amendment to Schedule III are as below:

Details of Ratios		H. Year ended 31.03.2025	Year ended 31.03.2024	% Variance	Reason for Variance (Mandtorily if exceeds 25%)
(1) Current Ratio (Times) Current Assets Current Liabilities	Ratio	2.43	1.31	85.35	Increase in current assets and reduce current liabilities.
	Numerator	62,86,21,350	43,08,28,816		
	Denominator	25,88,89,619	32,88,73,254		
(2) Net Debt Equity Ratio (Times) Debt capital (Long term borrowings+Short term borrowings) Shareholder's Equity (Total Equity)	Ratio	0.30	1.47	(79.76)	Decrease due to increase share capital.
	Numerator	23,70,65,746	28,29,50,034		
	Denominator	79,73,73,927	19,26,60,606		
(3) Debt service coverage ratio (Times) Profit after tax+Finance costs+ Depreciation and amortization expenses+Loss/(Gain) on sale of Property Plant & Equipment+Exceptional items Finance Costs + lease payments+Scheduled principal repayments of long term borrowings	Ratio	3.95	2.20	79.69	Increase Operating Profit.
	Numerator	15,18,19,754	6,06,49,157		
	Denominator	3,84,57,604	2,76,06,006		
(4) Return on Equity (%) Profit after tax (PAT) Shareholder's Equity	Ratio	13.30	22.14	(39.95)	Decrease due to increase share capital.
	Numerator	10,60,27,363	4,26,60,606		
	Denominator	79,73,73,927	19,26,60,606		
(5) Inventory turnover ratio (in days)" Revenue from operations Average Inventory (Opg Inventory+Clg Inventory/2)	Ratio	42.81	38.95	9.92	Increase due to sale increase.
	Numerator	87,43,37,448	41,15,32,990		
	Denominator	10,25,51,532	9,42,86,735		
(6) Debtors turnover ratio (in days) Revenue from operations Average trade receivables (Opg + Clg Trade Receivables/2)	Ratio	101.07	85.28	18.51	Increase due to sale increase.
	Numerator	87,43,37,448	41,15,32,990		
	Denominator	24,21,03,701	20,64,55,938		
(7) Trade payables turnover ratio (in days) Total Purchases Average Trade Payables (Opg + Clg Trade Payables / 2)	Ratio	78.12	96.77	(19.28)	Increase in purchase.
	Numerator	51,70,96,529	25,80,22,625		
	Denominator	11,06,71,111	14,68,80,386		
(8) Net capital turnover ratio (in days) Revenue from operations Working Capital+current maturities of long term borrowings	Ratio	49.77	60.06	(17.13)	Decrease due to previous year no full year figures.
	Numerator	87,43,37,448	41,15,32,990		
	Denominator	11,92,22,018	14,53,84,009		
(9) Net profit ratio (%)* Profit for the year Revenue from operations	Ratio	12.13	10.37	16.98	Increase in Profit and sales.
	Numerator	10,60,27,363	4,26,60,606		
	Denominator	87,43,37,448	41,15,32,990		
(10) Return on Capital Employed (%)" Earning before interest and taxes Tangible Net Worth + Total Debt + Deferred Tax Liabilities	Ratio	17.67	19.98	(11.54)	Decrease due to increase in share capital.
	Numerator	16,17,21,855	6,60,77,862		
	Denominator	91,50,05,956	33,07,34,847		
(11) Return on investment (%) Income generated from invested funds Time weighted average invested funds in investments	Ratio	5.46	-		NO Comments- Previous Year no investments.
	Numerator	62,81,561.77	-		
	Denominator	11,49,89,250.00	-		

Note No. 2.45 Previous year figures have been regrouped / rearranged where ever necessary to correspond to current year figures.

Note No. 2.46 During the year the Company has completed its Initial Public Offer (IPO) of 54,99,600 equity shares of face value of INR 10 each at an issue price of INR 98 per share (including a share premium of INR 88 per share) that were listed on Bomay Stock Exchange (BSE) on 30th April 2024 having BSE Scrip Code 544166. The entire issue was a fresh issue of equity shares. During the year the Company has incurred expenses for Public Issue aggregating to INR 401.67 Lakhs. Such expenses have been charged to Securities Premium Account.

As per our report of even date attached
for Vijay Jindal & Associates
Chartered Accountants

For and on the behalf of the Board
For Emmforce AutoTech Limited

(CA Vijay Jindal, Prop.)
M. No. 089159
FRN: 010457N
UDIN Ref. No.25089159BMKQFD6639
Place: Chandigarh
Date: 28.05.2025

(Ashok Mehta)
Mg. Director
(DIN 00058188)

(Neetu Mehta)
Director
(DIN 00319456)



Vijay Jindal & Associates

Chartered Accountants

#1299, 2nd Floor, Sector 15-B, Opp. Post Office, Chandigarh-160015 U.T.

Tel: 0172-2541299, 2771299, Email: VijayJindal26@Gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
Emmforce Autotech Limited
CIN - U29301HR2023PLC115705
Panchkula

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Financial Statements of **Emmforce Autotech Limited** ("the Company"), which comprise the Consolidated Balance sheet as at **March 31, 2025**, the Consolidated statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information ("the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at **31st March 2025**, and its Profit and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's report and Business Responsibility Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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.

Management's Responsibilities for the Consolidated 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, 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting in preparation of the Consolidated Financial Statements 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 Consolidated 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the

Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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 auditors' 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 report that the said order does not apply to consolidated financial statements except clause (xxi) of Clause 3 in regard to any qualifications or adverse remarks by respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated financial statements. With regard to the same, we report that there is no adverse remark in the said financial statements.
2. (A) 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 Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on **31st March 2025** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2025** from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with the
 - h) Requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with provision of section 197 of the Act.
- (B) 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, as amended 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 during the year.
- d)
- 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, whether, 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.
- i) 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
- ii) 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 sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has not declared or paid any dividend during the year. Hence, the Company is not required to comply with the provision of the Section 123 of the Act.
- f) The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Vijay Jindal & Associates
Chartered Accountants
Firm Regn. No. 010457N

Dated: 28.05.2025
Place: Chandigarh
UDIN Ref No. 25089159BMKQFC1695

(Vijay Jindal, FCA, Prop.)
M.No. 89159

“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of

Emmforce Autotech Limited

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013

Referred to in paragraph under “Report on Other Legal and Regulatory Requirements” section of our report of even date.

Opinion

We have audited the internal financial controls over financial reporting of **Emmforce Autotech Limited** (“the Company”) as of **March 31, 2025** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at **31 March 2025**, based on the internal financial controls with reference to 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 internal control stated in the Guidance Note of on Audit of Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). 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 fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial controls and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Auditor’s 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial controls over financial reporting 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

controls over financial reporting includes those policies and procedures that (1) pertain to 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Dated: 28.05.2025

Place: Chandigarh

For Vijay Jindal & Associates
Chartered Accountants
Firm Regn. No. 010457N

(Vijay Jindal, FCA, Prop.)
M.No. 89159

M/s EMMFORCE AUTOTECH LIMITED (CIN - U29301HR2023PLC115705) AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2025			
Particulars	Note No.	Current Year 31.03.2025	Previous Year 31.03.2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	20,49,96,000	15,00,00,000
(b) Reserves and Surplus	2.2	59,18,59,316	4,26,60,606
(c) Money received against Share Warrants			
Total Equity Attributable to Owners of Company		79,68,55,316	19,26,60,606
(d) Non Controlling Interest		26,72,534	76,44,554
		79,95,27,850	20,03,05,160
(2) Share Application money pending allotment (Including Share premium)		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	2.3	20,64,88,455	26,17,14,046.5
(b) Deferred Tax Liabilities (Net)	2.4	3,88,622	14,76,738
(c) Other Long Term Liabilities	2.5	-	-
(d) Long Term Provisions			
		20,68,77,077	26,31,90,785
(4) Current Liabilities			
(a) Short-Term Borrowings	2.6	14,28,92,107	16,15,68,962
(b) Trade Payables	2.7		
- Micro Enterprises & Small Enterprises		6,42,39,297	2,65,97,326
- Other than Micro Enterprises & Small Enterprises		1,81,23,479	12,10,88,022
(c) Other Current Liabilities	2.8	3,59,20,401	3,18,45,011
(d) Short-Term Provisions	2.9	3,72,78,000	1,46,04,000
		29,84,53,283	35,57,03,321
Total Equity & Liabilities		1,30,48,58,210	81,91,99,266
II.ASSETS			
(1) Non-Current Assets			
a) Property, Plant & Equipments & Intangible Assets			
i) Property, Plant & Equipments	2.10	36,49,96,248	27,41,41,583
ii) Intangible Assets		-	-
iii) Capital Work in Progress		21,88,73,897	2,83,93,816
iv) Intangible Assets under development			
(v) Goodwill on Consolidation		2,13,09,864	14,22,190
(b) Non-current investments	2.11	-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	2.12	-	-
(e) Other non-current assets	2.13	20,73,313	33,92,236
		60,72,53,322	30,73,49,825
(2) Current Assets			
(a) Current investments	-	-	-
(b) Inventories	2.14	13,05,21,933	9,44,36,065
(c) Trade receivables	2.15	27,84,27,159	20,69,73,910
(d) Cash and cash equivalents	2.16	9,52,83,998	36,10,229
(e) Short-term Loans and Advances	2.17	14,49,19,890	13,42,24,878.2
(f) Other current assets	2.18	4,84,51,908	7,26,04,358
		69,76,04,889	51,18,49,441
Total Assets		1,30,48,58,210	81,91,99,267
Significant Accounting Policies & Notes on Financial Statements		-	-
AS PER REPORT OF EVEN DATE ATTACHED		For Emmforce AutoTech Limited	
FOR VIJAY JINDAL & ASSOCIATES			
CHARTERED ACCOUNTANTS			
FRN: 010457N			
(CA. Vijay Jindal)		(Ashok Mehta)	(Neetu Mehta)
M. No. 089159		Director	Director
FRN: 010457N		(DIN 00058188)	(DIN 00319456)
Place: Chandigarh			
Date: 28.05.2025			
UDIN Ref. 25089159BMKQFC1695			

M/s EMMFORCE AUTOTECH LIMITED
(CIN - U29301HR2023PLC115705)

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD FROM 01.04.2024 TO 31.03.2025

Particulars	Note No.	Current Year 31.03.2025	Previous Year 31.03.2024
INCOME			
Revenue from operations	2.19	87,54,04,662	40,07,10,478.86
Other Income	2.20	1,48,61,839	1,21,19,356.02
Total Revenue		89,02,66,500	41,28,29,834.88
EXPENDITURE			
Cost of materials consumed	2.21	47,16,09,476	25,00,52,704.52
Changes in inventories of finished goods and work-in-progress	2.22	2,54,59,295	99,55,995.00
Other Manufacturing Expenses	2.23	1,57,44,190	30,89,401.25
Employee Benefit Expense	2.24	10,05,83,351	3,55,15,162.44
Financial Costs	2.25	2,41,22,534	85,00,343.32
Depreciation and Amortization Expense	2.26	4,26,53,888	1,00,59,681.00
Other Expenses	2.27	9,32,54,824	3,86,92,839.41
Total Expenses		77,34,27,559	35,58,66,126.94
Profit(Loss) before tax		11,68,38,942	5,69,63,707.94
<u>Tax expense:</u>			
(1) Current tax		3,72,78,000	1,46,04,000
(2) Deferred tax		(10,88,216)	14,76,738
Profit(Loss) for the year		8,06,49,158	4,08,82,970
Earning per equity share of face value of Rs. 10 each Basic and diluted		3.93	2.73
Significant Accounting Policies & Notes on Financial Statements Notes 1, 2 - 2.45			
AS PER REPORT OF EVEN DATE ATTACHED FOR VIJAY JINDAL & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 010457N		For Emmforce AutoTech Limited	
(CA. Vijay Jindal) M. No. 089159	(Ashok Mehta) Director DIN-05169050	(Neetu Mehta) Director (DIN 00319456)	
Place: Chandigarh Date: 28.05.2025 UDIN Ref. 25089159BMKQFC1695			

M/s EMMFORCE AUTOTECH LIMITED
(CIN - U29301HR2023PLC115705)

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 01.04.2024 TO 31.03.2025

Cash flows from operating activities	Current Year 31.03.2025	Previous Year 31.03.2024
Profit before taxation	11,68,38,942	5,69,63,708
Adjustments for:		
Depreciation & Amortization	4,26,53,888	1,00,59,681
Investment income - Interest Received & MF Gain	(1,47,04,570)	(39,488)
Interest expense	2,41,22,534	85,00,343
(Profit) / Loss on the sale of property, plant & equipment	(1,04,727)	(18,396)
Working capital changes:		
(Increase) / Decrease in trade and other receivables	(5,79,95,811)	(41,38,03,146)
(Increase) / Decrease in inventories	(3,60,85,868)	(9,44,36,065)
Increase / (Decrease) in trade & other payables	(6,12,47,182)	17,95,30,359
Cash generated from operations	1,34,77,207	(25,32,43,005)
Interest paid	(2,41,22,534)	(85,00,343)
Income taxes paid	(1,47,11,548)	-
Dividends paid	-	-
Net cash from operating activities	(2,53,56,876)	(26,17,43,348)
Cash flows from investing activities		
Business acquisitions, net of cash acquired	-	-
Purchase of property, plant and equipment (Fixed Assets)	(34,53,42,307)	(31,34,26,684)
Proceeds from sale of equipment / Subsidy Received	2,14,58,400	8,50,000
Investment in Subsidiary	-	-
Acquisition of portfolio investments	-	-
Investment income - Interest Received & MF Gain	1,47,04,570	39,488
Increase in Non Current Assets	13,18,923	(33,92,236)
Net cash used in investing activities	(30,78,60,415)	(31,59,29,432)
Cash flows from financing activities		
Proceeds from issue of share capital (Incl. Share Premium)	49,87,93,507	15,80,00,000
Proceeds Subsidiary Capital minus Investment	-	-
Proceeds from (Repayment of) long-term borrowings	(5,48,24,491)	15,20,93,857
Proceeds from (Repayment of) Unsecured Loan	(4,01,100)	10,96,20,190
Increase/Decrease in Short Term Borrowings	(1,86,76,856)	16,15,68,962
Increase/Decrease in Long Term Loans & Advances	-	-
Net cash used in financing activities	42,48,91,060	58,12,83,009
Net increase in cash and cash equivalents	9,16,73,769	36,10,229
Cash and cash equivalents at beginning of period	36,10,229	-
Cash and cash equivalents at end of period	9,52,83,998	36,10,229

AS PER REPORT OF EVEN DATE ATTACHED
FOR VIJAY JINDAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 010457N

For Emmforce AutoTech Limited

(CA. Vijay Jindal)
M. No. 089159

(Ashok Mehta)
Director
DIN-05169050

(Neetu Mehta)
Director
(DIN 00319456)

Place: Chandigarh
Date: 28.05.2025
UDIN Ref. 25089159BMKQFC1695

M/s EMMFORCE AUTOTECH LIMITED
Notes on Consolidated Financial Statements for the Year ended 31.03.2025

Note 2.1 - Share Capital

PARTICULARS	AS ON 31.03.2025	AS ON 31.03.2024
AUTHORISED CAPITAL		
210,00,000 Equity Shares of Rs. 10/- each	21,00,00,000	21,00,00,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
20499600 Equity Shares of Rs. 10/- each Fully Paid Up	20,49,96,000	15,00,00,000
Total	20,49,96,000	15,00,00,000

Note No. 2.1 (a) The Reconciliation of the No. of Shares outstanding at the beginning and at the end of the period

Particulars	AS ON 31.03.2025		AS ON 31.03.2024	
	Number	INR	Number	INR
Equity Shares:				
Shares outstanding at the beginning of the year	1,50,00,000	15,00,00,000	-	-
Shares issued during the year	54,99,600	5,49,96,000	1,50,00,000	15,00,00,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,04,99,600	20,49,96,000	1,50,00,000	15,00,00,000

During the year the Company has completed its Initial Public Offer (IPO) of 54,99,600 equity shares of face value of INR 10 each at an issue price of INR 98 per share (including a share premium of INR 88 per share) that were listed on BOMAY Stock Exchange (BSE) on 30th April 2024 having BSE Scrip Code 544166. The entire issue was a fresh issue of equity shares. During the year the Company has incurred expenses for Public Issue aggregating to INR 401.67 Lakhs. Such expenses have been charged to Securities Premium Account.

Note No. 2.1(b) Right, Preferences and Restriction attached to Shares

Equity Shares

The company has only one class of Equity having a par value Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend is proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in the case of the interim dividend. 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.

Note No. 2.1 (c) Shares held by each shareholder holding more than 5% of shares

Name of the Shareholder	AS ON 31.03.2025	AS ON 31.03.2024
Mr. Ashok Mehta - No. of Shares held	77,20,800	75,00,000
- % of Holding	37.66%	36.59%
Mrs. Neetu Mehta - No. of Shares held	75,06,700	74,99,500
- % of Holding	36.6188%	36.5836%

Note No. 2.1 (d) Shareholding of Promoters & % of change during the Year

Particulars	AS ON 31.03.2025		AS ON 31.03.2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Ashok Mehta	77,20,800	37.66317%	75,00,000	36.58608%
Mrs. Neetu Mehta	75,06,700	36.61876%	74,99,500	36.58364%
Azeez Mehta	100	0.00049%	100	0.00049%
Navya Mehta	100	0.00049%	100	0.00049%
Narinder Krishan Miglani	100	0.00049%	100	0.00049%
Gaurav Miglani	100	0.00049%	100	0.00049%
Saurav Miglani	100	0.00049%	100	0.00049%

The company was incorporated on 13.10.2023, hence being First year, there are no figures for previous year

Note No. 2.2 - Reserve & Surplus

	AS ON 31.03.2025	AS ON 31.03.2024
Balance brought forward from previous year	4,08,82,870	-
Add (Less) : Tax Adjustment prev year	(1,07,549)	-
Add (Less): Profit (Loss) for the period	10,72,86,488	4,08,82,870
	14,80,61,809	4,08,82,870
Share Premium Account		
Opening Balance	-	-
Add: Securities Premium credited on issue of Shares in IPO	48,39,64,800	-
Less: IPO Issue Expenses	(4,01,67,293)	-
	44,37,97,507	-
Closing Balance	59,18,59,316	4,08,82,870

Note No. 2.3 - Long Term Borrowings

	AS ON 31.03.2025	AS ON 31.03.2024
Secured		
From Banks		
HSBC Bank-TL 125017566492	-	1,46,66,667
HSBC Bank-TL 125017566493	-	1,00,00,000
HSBC Bank-TL 125017566494	-	1,66,16,810
HSBC Bank-TL 125-032250-493	66,66,665	-
HSBC Bank-TL 125-032250-492	1,16,16,808	-
HSBC Bank-TL 125-032250-491	48,87,135	-
HSBC Bank-TL Mobility (Secured by Hyp of Plant & Machinery & Other Fixed Assets)	7,87,44,727	10,20,98,021
HDFC Bank - Vehicle Loan (BMW) (Secured by Hyp of Vehicle)	75,04,031	87,12,359
Total (a)	10,94,19,365	15,20,93,857
Unsecured		
Unsecured Loans - Others		
Loans from Directors & Promoters / Related Parties		
Ashok Mehta	3,81,52,455	3,83,53,005
Neetu Mehta	5,53,25,258	5,55,25,808
Azeez Mehta	9,26,811	9,26,811
Ashok Mehta HUF	26,64,134	26,64,134
Navya Mehta	109	109
Narinder Krishan Miglani	109	109
Gaurav Miglani	107	107
Saurav Miglani	107	107
Intercompany	-	1,21,50,000
Total (b)	9,70,69,090	10,96,20,189.95
Total (a+b)	20,64,88,455	26,17,14,046.53

Note No. 2.4 - Deferred Tax Liabilities

	AS ON 31.03.2025	AS ON 31.03.2024
Balance brought forward from previous year	14,76,838	-
Difference in accounting & Tax Depreciation	(10,88,216)	14,76,738.00
Total	3,88,622	14,76,738

Note No. 2.5 - Other long Term Liabilities

	AS ON 31.03.2025	AS ON 31.03.2024
SECURED	-	-
UNSECURED	-	-
Total	-	-

Note No. 2.6 - Short Term Borrowings

	AS ON 31.03.2025	AS ON 31.03.2024
SECURED		
WORKING CAPITAL LOANS		
From Banks		
HSBC Bank -CC-125032250001	71,68,844	6,14,37,429.89
HSBC Bank -RPC-125017566002	-	6,15,35,086.89
HSBC Bank -RPC-125-032250003	9,27,29,600	31,10,526.36
(Secured against Hyp of Current Assets)		
UNSECURED		
HSBC Bank - CA OD	-	4,75,464.00
HSBC Bank - CA-125-017566-001	2,376	-
	9,99,00,821	12,65,58,507
Current Maturity of Long Term Debt		
HSBC Bank-TL 125017566492	-	80,00,000.00
HSBC Bank-TL 125017566493	-	50,00,000.00
HSBC Bank-TL 125017566494	-	51,12,864.00
HSBC Bank-TL 125-032250-493	80,00,002	-
HSBC Bank-TL 125-032250-492	50,00,002	-
HSBC Bank-TL 125-032250-491	51,12,865	-
Axis Bank - Vehicle Loan (CRV)	-	76,801.00
HDFC Bank - Vehicle Loan (BMW)	12,08,328	11,11,301.00
HSBC Bank-TL Mobility	2,36,70,089	1,57,09,489.00
	4,29,91,286	3,50,10,455
Total	14,28,92,107	16,15,68,962

Note No. 2.7 - Trades Payable

	AS ON 31.03.2025	AS ON 31.03.2024
Sundry Creditors		-
- Micro Enterprises & Small Enterprises	6,42,39,297	2,65,97,325.98
- Other than Micro Enterprises & Small Enterprises	1,81,23,479	12,10,88,022
Total	8,23,62,776	14,76,85,348

**Note No. 2.7(b) Ageing Schedule of Trade Payable is as below
31.03.2025**

	Total Outstanding dues - Micro Enterprises & Small Enterprises	Total Outstanding dues to other than Micro Enterprises & Small Enterprises
Less than 1 year	6,42,39,297	1,81,23,479
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	6,42,39,297	1,81,23,479

**Note No. 2.7(b) Ageing Schedule of Trade Payable is as below
31.03.2024**

	Total Outstanding dues - Micro Enterprises & Small Enterprises	Total Outstanding dues to other than Micro Enterprises & Small Enterprises
Less than 1 year	2,65,97,326	12,10,88,022
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	2,65,97,326	12,10,88,022

Note No. 2.8 - Other Current Liabilities

	AS ON 31.03.2025	AS ON 31.03.2024
Advance From Customers	88,66,461	1,19,64,646.10
Creditors for Capital Goods	46,93,558	92,49,174.00
Expenses Payable	-	-
Salaries & Wages Payables	68,64,164	59,71,119.31
Audit Fees Payable	5,50,867	3,45,000.00
PF Payable	6,09,083	4,57,950.51
ESI Payable	52,571	54,420.83
Agency Commission Payable	-	1,43,766.28
TDS / TCS Payable	27,61,636	23,07,861.72
Electricity Charges Payable	12,90,292	6,66,214.00
Bonus Payable	19,43,164	3,46,996.00
Rent Payable	-	1,80,000.00
EMI Car Loan BMW Payable	-	1,57,862.00
GST Payable	4,22,426	-
Interest Payable (U.Loans)	78,53,278	-
Provision Other Expenses	2,900	-
Total	3,59,20,401	3,18,45,010.75

Note No. 2.9 - Short Term Provisions

	AS ON 31.03.2025	AS ON 31.03.2024
Others Provisions		
Provision for Taxation	3,72,78,000	1,46,04,000
Total	3,72,78,000	1,46,04,000

M/s EMMFORCE AUTOTECH LIMITED
Notes on Consolidated Financial Statements for the Year ended 31.03.2025

	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	OB / IIF from Emniforce Inc on 01.04.2024	ADDITIONS	SALES / ADJ. (WRT OFF)	TOTAL 31.03.2025	AS ON 01.04.2024	FOR THE PERIOD	WRITTEN BACK/TRF	AS AT 31.03.2025	AS ON 01.04.2024	AS AT 31.03.2025
Tangible Assets										
(i) Property, Plant & Equipments										
Factory Land - Leasehold	2,13,61,458	-	-	2,13,61,458	-	-	-	-	2,13,61,458	2,13,61,458
Factory Land - Leasehold (Plot 1)	14,56,43,986	6,63,37,156	-	6,63,37,156	-	-	-	-	-	6,63,37,156
Plant & Machinery	7,70,63,931	7,70,63,931	2,10,08,400	20,16,99,516	56,34,346	2,66,54,448	-	3,22,88,794	14,00,09,640	16,94,10,722
DG Set	4,49,647	-	-	4,49,647	35,912	70,831	-	1,06,743	4,13,735	3,42,904
Electric Installation	37,29,558	13,30,651	-	50,60,210	3,32,734	10,02,273	-	13,35,007	33,96,824	37,25,203
Furniture & Fixtures	46,87,159	11,46,263	-	58,33,422	1,14,252	12,89,610	-	13,99,862	45,72,907	44,33,560
Computers	24,11,555	41,97,400	-	66,08,955	5,39,659	23,93,200	-	29,32,859	18,71,896	36,76,096
Office Equipment	11,20,718	6,95,048	-	18,15,765	83,464	3,31,094	-	4,14,558	10,37,254	14,01,207
Factory Building - Old	99,03,691	-	-	99,03,691	4,15,157	8,54,672	-	12,69,829	94,88,534	86,33,862
Factory Building - New	7,83,92,047	6,44,064	-	7,90,36,111	20,47,185	69,36,391	-	89,83,576	7,63,44,862	7,00,52,535
Vehicle (Car)	1,63,30,342	30,41,444	3,85,275	1,89,86,511	8,10,966	30,78,584	40,002	38,49,548	1,55,19,376	1,51,36,963
Vehicle (Scooter)	16,432	-	-	16,432	1,312	2,588	-	3,900	15,120	12,532
Air Conditioner	1,19,523	-	-	1,19,523	9,546	18,828	-	28,374	1,09,977	91,149
Electrical Equipments	4,06,270	4,06,270	-	4,06,270	-	25,369	-	25,369	-	3,80,901
Sub Total	28,41,66,116	15,48,62,227	2,13,93,675	41,76,34,668	1,00,24,533	4,26,53,888	40,002	5,26,38,419	27,41,41,583	36,49,96,248
(ii) Intangible Assets										
Sub Total	-	-	-	-	-	-	-	-	-	-
(iii) Capital Work-in-progress										
Factory Building New-CWIP	-	5,48,29,041	-	5,48,29,041	-	-	-	-	-	5,48,29,041
Plant & Machinery - CWIP	2,83,93,816	11,04,40,375	-	13,88,34,191	-	-	-	-	2,83,93,816	13,88,34,191
Software Development	-	32,77,532	-	32,77,532	-	-	-	-	-	32,77,532
Expenses Pending Capitalisation	-	2,18,90,132	-	2,18,90,132	-	-	-	-	-	2,18,90,132
CWIP- Electrical Equipments	-	43,000	-	43,000	-	-	-	-	-	43,000
Sub Total	2,83,93,816	19,04,80,081	-	21,88,73,897	-	-	-	-	2,83,93,816	21,88,73,897
(iv) Intangible Assets Under Development										
Sub Total	-	-	-	-	-	-	-	-	-	-
Grand Total	31,25,59,932	34,53,42,307	2,13,93,675	63,65,08,564	1,00,24,533	4,26,53,888	40,002	5,26,38,419	30,25,35,399	58,38,70,145
Previous Year Figures	17,36,42,731	28,04,38,514	14,15,21,313	31,25,59,932	-	1,00,59,681	35,148	1,00,24,533	6,65,54,466	30,25,35,399

M/s EMMFORCE AUTOTECH LIMITED

Notes on Consolidated Financial Statements for the Period ended 31.03.2025

Note No. 2.12 - Long Term Loans and Advances

	AS ON 31.03.2025	AS ON 31.03.2024
Security Deposit		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	-	-
Loans and advances to Related parties		
Emmbros Mobility Solutions Pvt Ltd - Subsidiary Company	18,75,10,530	
c) Doubtful	-	-
	18,75,10,530	-

Note 2.12 (a) Loan & Advances in nature of loan outstanding from Promoters, Directors, KMP & related parties

PARTICULARS	AS ON 31.03.2025	AS ON 31.03.2024
Promoters - Amount	-	-
- %	-	-
Directors - Amount	-	-
- %	-	-
KMPs - Amount	-	-
- %	-	-
Promoters - Amount	-	-
- %	-	-
	-	-

Note No. 2.13 - Other Non Current Assets

	AS ON 31.03.2025	AS ON 31.03.2024
Security Deposit	9,93,313	19,13,814
Electricity & Power	10,80,000	
Capital Issue Expenses Pending Adjustment	-	14,78,422.00
Total	20,73,313	33,92,236.00

Note No. 2.14 - Inventories

	AS ON 31.03.2025	AS ON 31.03.2024
Valued & Certified by management		
Raw Material	8,53,75,811	2,38,30,648
Work-in-Progress	2,17,04,550	4,99,94,192
Finished Goods	1,95,52,887	2,00,86,225
Consumable Stores	38,88,685	5,25,000
(Valued at cost or Net realisable value, whichever is lower)		
Total	13,05,21,933	9,44,36,065

Note No. 2.15 - Trade Recievables

	AS ON 31.03.2025	AS ON 31.03.2024
Outstanding for more than six months	80,94,922	-
Others	27,03,32,237	20,69,73,910.22
Total	27,84,27,159	20,69,73,910.22

Note No. 2.15 (a) Trade Receivables ageing schedule

Trade Receivables ageing schedule as at 31st March,2025

	(i) Undisputed Trade receivables - considered good	(i) Undisputed Trade receivables - considered doubtful	(iii) Disputed trade receivables considered good	(iv) Disputed trade receivables considered doubtful
Outstanding for following periods from due date of payment				
Less than 6 months	27,03,32,237	-	-	-
6 months -1 year	42,24,311	-	-	-
1-2 years	38,70,612	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	27,84,27,159	-	-	-

M/s EMMFORCE AUTOTECH LIMITED

Notes on Consolidated Financial Statements for the Period ended 31.03.2025

Note No. 2.15 (a) Trade Receivables ageing schedule

Trade Receivables ageing schedule as at 31st March,2024

Outstanding for following periods from due date of payment	(i) Undisputed Trade receivables - considered good	(i) Undisputed Trade receivables - considered doubtful	(iii) Disputed trade receivables considered good	(iv) Disputed trade receivables considered doubtful
Less than 6 months	20,69,73,910	-	-	-
6 months -1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	20,69,73,910	-	-	-

Note No. 2.16 - Cash & Cash Equivalent

	AS ON 31.03.2025	AS ON 31.03.2024
Cash Balance	1,05,495	53,417.98
Bank Balance		
Axis Bank CA-912020058963265	13,899	13,898.57
HSBC Bank - CA - 125-032250-511		3,24,028.02
HSBC Bank - CA-125-017566-001		89,367.66
FDR With Scheduled Banks	32,23,818	30,41,972.00
Interest Accrued But Not Due	87,545	87,545.00
HSBC Bank -CA -125-017566-002	55,811	
MF Redemption Receivable HSBC Bank (02.04.2025)	9,01,32,880	
HSBC Bank CA-125-039172-001	7,80,296	
HSBC 125-039172-052(AUTOAGRI)	1,40,000	
FDR 125-039172-053 MOB	7,44,255	
Total	9,52,83,998	36,10,229

Note No. 2.17 - Short Term Loans & Advances

	AS ON 31.03.2025	AS ON 31.03.2024
Advances Recoverable in Cash or Kind		
Loans and advances to Related parties	-	-
Intercompany	-	1,21,50,000.00
(Unsecured, considered good)	-	
Other Loans & Advances (Unsecured, considered good)	-	-
- Loans and advances to parties other than related parties	-	-
- TDS / TCS Recoverable	9,87,214	3,10,231.21
- Advance Income tax	2,76,00,000	1,42,00,000.00
- GST Recoverable	10,39,84,218	9,87,07,964.36
- Duty Drawback / RODTP Incentives Recoverable	40,53,166	84,61,422.00
- Prepaid Insurance	5,16,048	3,95,260.66
Income Tax Recoverable 2024-25	31,38,778	
Prepaid expense Other	6,92,000	
- Advance to suppliers	39,48,466	
Total	14,49,19,890	13,42,24,878.23

Note No. 2.18 - Other Current Assets

	AS ON 31.03.2025	AS ON 31.03.2024
Advances to Suppliers	4,60,10,950	1,19,12,094.02
Advances to Suppliers - Capital Goods	-	6,03,07,519.00
Others	-	-
	4,60,10,950	7,22,19,613
Staff Advances & Imprest	14,33,577	3,84,745
Prepaid Expenses	8,92,640	
Accrued Interest	45,888	
Other Advances	68,854	
Staff Advances		-
	24,40,959	3,84,744.93
Total	4,84,51,908	7,26,04,357.95

M/s EMMFORCE AUTOTECH LIMITED

Notes on Consolidated Financial Statements for the Year ended 31.03.2025

	Current Year 31.03.2025	Previous Year 31.03.2024
Note No. 2.19 - Revenue from Operations		
Sales - Goods (Domestic)	1,00,65,848	64,99,910.24
Sales - Goods (Exports)	81,57,64,292	39,18,21,266.69
Sales - Jobwork	1,24,29,629	23,89,301.93
RODTP & Meis Sale	38,57,542	13,16,050.00
Foreign Exchange Fluctuation	1,57,11,527	33,81,536.56
Duty Draw Back	1,75,75,824	65,63,885.00
	87,54,04,662	41,19,71,950
Note No. 2.20 - Other Income		
Interest Received	84,23,008	39,488
MF Gain on Redemption	62,81,562	
Rent Received	-	8,00,000
Profit on Sale of Car	1,04,727	18,396
Discounts Received	52,542	-
Total	1,48,61,839	8,57,884
Note No. 2.21 - Cost of material consumed		
Raw Material/ Consumables		
Opening Stock	2,38,30,648	1,45,96,761
Add: Purchases / Consumables/ Job Work	52,98,98,077	25,85,21,745
Add: Freight Inward	32,56,562	7,64,846
Less: Closing Stock	8,53,75,811	2,38,30,648
Total	47,16,09,476	25,00,52,705
Note No. 2.22 - Change in Inventories of Finished Goods		
Work-in-Progress		
Opening Stock		
WIP	4,99,94,192	6,80,57,010
Finished Goods	2,00,86,225	1,16,29,402
Consumable Stores	5,25,000	8,75,000
Total	7,06,05,417	8,05,61,412
Closing Stock	2,17,04,550	-
WIP	1,95,52,887	4,99,94,192
Finished Goods	38,88,685	2,00,86,225
Consumable Stores	-	5,25,000
Total	4,51,46,122	7,06,05,417
Total	2,54,59,295	99,55,995
Note No. 2.23 - Other Manufacturing Expenses		
Power & Fuel Exp.	1,10,84,168	29,02,139
Calibration & Testing Charges	8,57,391	1,87,262
Resharp & Coating Exp	14,84,324	-
Cutting Charges	1,96,389	-
Job Work Expenses	20,33,637	-
Loading & Unloading Expenses	88,282	-
Total	1,57,44,190	30,89,401
Note No. 2.24 - Employment Benefit Expenses		
Director Remuneration		78,42,206
Salary & Wages Staff	8,47,47,523	2,42,16,407
Wages Contractual Workers	1,42,14,684	29,52,623
Leave Encashment	7,21,310	5,03,927
Gratuty	6,88,456	-
Employer Contribution to EPF	1,67,124	-
Employer Contribution to ESI	10,530	-
Bonus	33,723	-
Total	10,05,83,351	3,55,15,162

	Current Year 31.03.2025	Previous Year 31.03.2024
Note No. 2.25 - Financial Cost		
Interest - Cash Credit	52,21,059	14,15,746
Interest - Term Loans	93,66,889	29,10,061
Interest - Unsecured Loans	87,36,976	40,24,538
Interest - Vehicle Loans	7,84,270	1,49,998
Bank Charges	13,340	
Total	2,41,22,534	85,00,343
Note No. 2.26 - Depreciation & Amortised Cost		
Depreciation	1,00,59,681	1,00,59,681
	1,00,59,681	1,00,59,681
Note No. 2.27 - Other Expenses		
Bank Charges	11,82,452	14,49,195
Staff Welfare	45,04,646	11,99,373
Loading & Unloading Charges	15,98,649	23,12,678
Repair & Maint. - Computers	14,52,037	7,96,740
Repair & Maint. - General	8,70,525	3,20,544
Printing & Stationery	5,20,425	2,66,592
Recruitment & Training Exps	8,04,844	75,820
Insurance	24,53,885	12,51,216
Freight & Handling Outwards	2,77,17,588	1,26,88,030
P.F Employer Share	22,35,771	9,04,176
E S I Employer Share	4,26,931	1,91,894
Security Expenses	21,32,628	8,48,430
Rebate Discount, Exces & Short Recovery, Rounded Off	19,76,098	4,14,085
Marketing & Advertisement Expenses	2,57,177	62,000
Travelling & Conveyance Expenses	1,14,02,247	37,21,959
Misc. Expenses	1,03,375	30,698
Rent	9,00,000	10,39,000
Software & Development Charges	2,01,667	65,000
Repair & Maint. - Building	41,88,274	4,18,900
Repair & Maint. - Electrical Equip.	1,11,430	7,449
Running & Maintenance - Vehicle	11,82,490	1,79,485
Repair & Maint. - Plant & Machinery	36,31,717	9,36,243
Uniform Expenses	1,38,064	2,212
Festival Expenses	1,35,821	85,782
Rate, Fee & Taxes	32,27,980	14,92,052
Postage & Courier	5,57,099	26,116
Telephone Expenses	7,54,862	2,43,137
Professional & Legal Charges	80,44,103	28,97,066
Audit Fees	5,00,000	3,50,000
Membership & Subscription	2,19,204	34,000
Business Promotions	36,91,386	8,56,513
Agency Commission -Exports	42,23,709	33,11,484
Office & Factory Upkeeping Expenses	3,76,317	2,14,922
Short & Excess Recovery	-	50
Rebate Discount, Exces & Short Recovery, Rounded Off	(2,190)	-
NSDL CDSL & BSE Charges	94,213	-
Packing Charges	7,819	-
Brokrage & Commision	29,495	-
Directors Sitting Fees	2,40,000	-
CSR Expenditure	11,55,467	-
Running & Maintenance Vehicle	4,475	-
Packing Charges	2,145	-
Total	9,32,54,824.25	3,86,92,839.41

EMMFORCE AUTOTECH LIMITED

CIN - U29301HR2023PLC115705

Notes Forming Part of the Consolidated Financial Statements as at 31.03.2025

Note No. 1 : Corporate Information

EMMFORCE AUTOTECH LIMITED ("the company") is limited company domiciled in India, incorporated under the provisions of Companies Act, 2013. The company is engaged in the business of manufacturing & Sale of different types of Automotive Parts. The company was incorporated on 13.10.2023 pursuant to conversion of erstwhile partnership firm Emmforce Inc into Ltd company,

Note No. 2 : Significant Accounting Policies

a. Basis of Accounting

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Inventories

Cost includes cost of purchase and other costs included in bringing the inventories to their present location and condition. The method of valuation of various categories of inventory are as follows :-

1. Raw Materials : At lower of cost or net realisable value (FIFO Method)
2. Work in Progress & Finished goods : Cost of Raw Material Consumed plus appropriate share of overheads.
3. Finished goods : Cost of Raw Material Consumed plus appropriate share of overheads based on normal operating capacity.
4. Stores, Spares & Packing Materials : At Cost (FIFO Method)

c. Property, Plant And Equipment

Property, Plant And Equipment are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any.

Tangible Assets are recorded at cost less accumulated depreciation and impairment losses, if any. The company capitalizes all costs relating to acquisition and installation of Fixed Assets. Borrowing costs are capitalized as part of qualifying fixed assets.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation on PPE is provided on Written Down Value Method at the rates and in the manner prescribed in the "Schedule III" of the Companies Act, 2013.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

EMMFORCE AUTOTECH LIMITED

CIN - U29301HR2023PLC115705

Notes Forming Part of the Consolidated Financial Statements as at 31.03.2025

d. Intangible Assets

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss if any. Intangible assets are amortized on a straight line basis over the estimated economic life. Costs relating to software, which are acquired, are capitalized and amortized on a straight line basis over their useful lives not exceeding Five years.

e. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sale of Goods & Services

Revenue from, sale of goods including cartage & Services is recognised in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Other Income

Other income is recognized on accrual basis.

f. Expenditure

Expenditure is accounted on accrual basis and provision is made for all known losses and liabilities.

g. Employees Retirement Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Leave encashment benefits are accounted for on actual payment.

h. Foreign Exchange Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

(iii) Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting Company monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

EMIMFORCE AUTOTECH LIMITED

CIN - U29301HR2023PLC115705

Notes Forming Part of the Consolidated Financial Statements as at 31.03.2025

i. Investments

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at lower of cost and fair market value. All other investments are classified as long term investments.

Long term investments are stated at cost of acquisition. Provision, if any, is made to recognise a decline other than a temporary, in the value of long term investments.

j. Taxation

1. Current Tax is determined on the profit of the year in accordance with the provisions of the Income Tax Act, 1961.
2. Deferred Tax is calculated at the rates and laws that have been enacted or substantively enacted as at the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.
3. MAT credit is recognized as an asset when and to the extent there is convincing evidence that the company will pay normal tax during the specified period. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal tax during the specified period.

k. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

l. Segment Reporting

The company has considered business segment as the primary segment for disclosure. The company is primarily engaged in the manufacture & Sale of Automotives parts, which in the context of Accounting Standard 17 on Segment Reporting are considered the only one reportable segment.

m. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

EMMFORCE AUTOTECH LIMITED

CIN - U29301HR2023PLC115705

Notes Forming Part of the Consolidated Financial Statements as at 31.03.2025

n. **Earning Per Share**

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.

o. **Cash Flow Statements**

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the Company are segregated.

p. **Operating Cycle**

Based on the nature of products/activitiy of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

q. **Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires managements to make judgments, estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Note No. 2.28 Related Party Disclosure

(A) Related Parties and their relationship :

I Subsidiaries of the Holding Company

A Subsidiaries (with the Company's direct equity holdings in excess of 50%):

M/s Emmbros Mobility Solutions Pvt Ltd (80% holding)

II Key Management Personnel [Para 3(d) of AS-18]:

1 Mr. Ashok Mehta	Managing Director
2 Mrs. Neetu Mehta	Director
3 Mr. Azeez Mehta	Director

III Enterprises/Personnel under Significant Influence of Key Management Personnel and their Relatives [Para 3(e) of AS-18]:

- 1 M/s Emmbros Automotives Pvt Ltd
- 2 M/s Prospeedways LLC USA
- 3 M/s Emmforce Inc (till 13.10.2023)
- 4 Ashok Mehta HUF
- 5 Navya Mehta
- 6 Neetu Mehta
- 7 Azeez Mehta
- 8 Narinder Krishan Miglani
- 9 Gaurav Miglani
- 10 Saurav Miglani
- 11 Manish Verna
- 12 Raman Tiwari

(B) Related Parties Transactions:

Related Parties Transactions:		Amount of transaction in Rs.		Outstanding Balance at the end of the Current year	Outstanding Balance at the end of the Previous year
Nature of Transaction	Nature of Transaction	During Current Year			
		Receipt	Payment		
1. Transaction during the year					
Key Management Personnel					
Mr. Ashok Mehta	Remuneration	1,20,00,000.00	-	-	-
	Unsecured Loan	-	2,00,550	3,34,52,455	3,36,53,005
	Interest on U.Loan	-	33,55,300	-	-
Mrs. Neetu Mehta	Remuneration	-	-	-	-
	Unsecured Loan	-	2,00,550	5,01,25,257.57	5,03,25,808
	Interest On Unsecured Loan		50,22,581	-	-
	Rent Paid		24,00,000	3,60,000.00	1,80,000
Mr. Azeez Mehta	Remuneration	60,00,000.00			
	Unsecured Loan	-	-	9,26,811	9,26,811
	Interest on U.Loan		92,681		
Relatives Key Management Personnel					
Ashok Mehta HUF	Unsecured Loan	-	-	26,64,134	26,64,134
Ashok Mehta HUF	Interest On Unsecured Loan		2,66,413		
Navya Mehta	Unsecured Loan	-	-	109.00	109
Nariender Kumar Mignani	Unsecured Loan	-	-	109.00	109
Gaurav Miglani	Unsecured Loan	-	-	109.00	109
Saurav Miglani	Unsecured Loan	-	-	109.00	109
Manish Verna	Director Sitting Fees	-	1,20,000	-	-
Raman Tiwari	Director Sitting Fees	-	1,20,000	-	-
Enterprises in which Key Management Personnel is interested:					
Emmbros Automotives Private Limited	Sales of Goods	19,79,588.00			
	Purchase Of Goods	-	19,16,67,461.00	-	-
M/s Prospeedways LLC USA	Sales of Goods	8,19,47,890.16			
	Purchase Of Goods				
Entities that directly, or indirectly through one or more intermediaries, control, or are controlled by the reporting entity;					
Emmforce Mobility	Sales of Goods	20,72,125.00			
	Purchase Of Goods		55,60,112.00		
	Rent Recieved	24,00,000.00			
	Share Capital	-	-	3,20,00,000.00	3,20,00,000.00
	Loan & Advances		17,53,60,530.00	18,75,10,530.00	1,21,50,000.00

Note No. 2.29 - Contingent Liabilities

Claims against the company not acknowledged as debts:

Current Year - Nil

Previous Year - Nil

Note No. 2.30 Estimated amount of contracts remaining to be executed on capital account and not provided for:

Current Year - Nil

Previous Year - Nil

Note No. 2.31 : In the opinion of the Board of Directors, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note No. 2.32: Balances with Trade Receivables / Trade Payables and Loans & advances, Unsecured Loans have been taken at their book value subject to confirmation and reconciliation. Loans and Advances are considered good in respect of which company does not hold any security

Note No. 2.33 - Disclosures under Accounting Standards

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
2.32(a) Earnings per share (Basic and diluted)		
Net profit / (loss) for the year (Continuing operations & Total operations)	8,06,49,158	4,08,82,969.94
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders	8,06,49,158	4,08,82,969.94
Weighted average number of equity shares	2,04,99,600	1,50,00,000
Par value per share	10	10
Earnings per share - Basic	3.93	2.73
2.32(b) Deferred Tax Liabilities have been created during current year as per provisions prescribed under AS-22 issued by ICAI. The details are as under		
Deferred tax (liability) / asset		
Opg Balance	14,76,838	-
Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance of fixed assets	(10,88,216)	14,76,838
Net deferred tax liability / (asset)	3,88,622	14,76,838

Note No. 2.34 : There is no employee who is in receipt of remuneration exceeding the limit prescribed in accordance with the provisions of Companies Act 2013.

Note No. 2.35 : Managerial Remuneration paid to Directors is as follows

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
- Remuneration	1,80,00,000	78,42,206
-Perquisites Value	-	5,00,000

Note No. 2.36 - Details of payment to Auditors is as under

Auditors Remuneration	AS AT 31.03.2025	AS AT 31.03.2024
Statutory Audit Fees & Tax Audit (Net of GST)	5,00,000	350000
Other Services (Net of GST)	Nil	Nil

Note No. 2.37 - On the basis of information available with the company regarding the status of suppliers, the Sundry Creditors include the following Micro Small & Medium Enterprises, as defined under The Micro Small & Medium Enterprises Development Act, 2008.

Particulars	AS AT 31.03.2025	AS AT 31.03.2024
Principal amount and interest due thereon remaining unpaid to any supplier as at end of accounting year	6,42,39,297	26597325.98
The amount of interest paid by company along with the amounts of payment made to supplier beyond appointed day for financial year ending 31 March 2025	-	-
The amount of interest due & payable for the period of delay in making payment (beyond the appointed day during the year)	-	-
The amount of interest due accrued and remaining unpaid for the year ending 31 March 2025	-	-
The amount of further interest remaining due and payable for earlier years.	-	-

Note No. 2.38 - In the opinion of management, the value on realisation of current assets, Loans & Advances in the ordinary course of business will not less than the value at which these are stated in balance sheet.

Note No. 2.39

Value of Imports

AS AT 31.03.2025

AS AT 31.03.2024

Finished Goods

Nil

Nil

Note No. 2.40 - Transactions in Foreign Currency are as below:

Foreign Currency Transactions (in Equivalent INR)	AS AT 31.03.2025	AS AT 31.03.2024
Foreign Currency Earnings	82,59,14,960	39,18,21,267
Foreign Currency Expenditure	2,04,47,711	4,98,07,488

Note No. 2.41 - The company is a Holding company of M/s Emmforce Mobility Solutions Pvt Ltd.

Note No. 2.42 - Additional Regulatory Disclosures

- a) All the Title deeds of Immovable Property are in the name of the Company.
- b) During the year company has not revalued its Property, Plant and Equipment
- c) During the year, the company has not granted any loans or advances in the nature of loans to Promoters, Directors, KMPs and the related parties (as defined under companies act)
- d) No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:
 - (a) Crypto Currency or Virtual Currency
 - (b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
 - (c) Registration of charges or satisfaction with Registrar of Companies
 - (d) Relating to borrowed funds:
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds & share premium
 - iii. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilisation of borrowings
 - v. Current maturity of long term borrowings
- e) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.
- f) The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restricti

Note No. 2.43 The ratios as per the latest amendment to Schedule III are as below: Consolidated

Details of Ratios		Year ended 31.03.2025	Year ended 31.03.2024	% Variance	Reason for Variance (Mandtorily if exceeds 25%)
(1) Current Ratio (Times) Current Assets Current Liabilities	Ratio	2.34	1.44	0.62	Improvements in Current Assets and Reduce Current Liabilities
	Numerator	69,76,04,889	51,18,49,441		
	Denominator	29,84,53,283	35,57,03,321		
(2) Net Debt Equity Ratio (Times) Debt capital (Long term borrowings+Short term borrowings) Shareholder's Equity (Total Equity)	Ratio	0.44	2.20	(0.80)	Improvements in debt Ratio Because increase in Equity Compared to previous year.
	Numerator	34,93,80,562	42,32,83,009		
	Denominator	79,95,27,850	19,26,60,606		
(3) Debt service coverage ratio (Times) Profit after tax+Finance costs+ Depreciation and amortization expenses+Loss/(Gain) on sale of Property Plant & Equipment+Exceptional items Finance Costs + lease payments+Scheduled principal repayments of long term borrowings	Ratio	2.20	1.37	0.61	Improvements in Ratio Because Profit is increase from previous year.
	Numerator	14,73,20,853	5,94,24,598		
	Denominator	6,71,13,820	4,35,10,798		
(4) Return on Equity (%) Profit after tax (PAT) Shareholder's Equity	Ratio	10.09	21.22	(0.52)	Ratio Reduce due to increase in Share Capital in FY 2024-25
	Numerator	8,06,49,158	4,08,82,970		
	Denominator	79,95,27,850	19,26,60,606		
(5) Inventory turnover ratio (in days)" Revenue from operations Average Inventory (Opg Inventory+Clg Inventory)	Ratio	46.90	40.06	0.17	Increase ratio due to sales and Stock are increase.
	Numerator	87,54,04,662	40,07,10,479		
	Denominator	11,24,78,999	9,44,36,065		
(6) Debtors turnover ratio (in days) Revenue from operations Average trade receivables (Opg + Clg Trade Receivables)	Ratio	101.19	85.41	0.18	Increase due to sales Increase as compared to previous year.
	Numerator	87,54,04,662	41,19,71,950		
	Denominator	24,27,00,535	20,69,73,910		
(7) Trade payables turnover ratio (in days) Total Purchases Average Trade Payables (Opg + Clg Trade Payables)	Ratio	79.23	97.12	(0.18)	Improvements in Trade Payable Turnover Ratio due to creditors Reduce.
	Numerator	52,98,98,077	25,85,21,745		
	Denominator	11,50,24,062	14,76,85,348		
(8) Net capital turnover ratio (in days) Revenue from operations Working Capital+current maturities of long term borrowings	Ratio	59.58	68.55	(0.13)	Improvements in Ratio due to sale increase.
	Numerator	87,54,04,662	40,07,10,479		
	Denominator	14,28,92,107	16,15,68,962		
(9) Net profit ratio (%)* Profit for the year Total Revenue	Ratio	9.06	10.20	(0.11)	Profit Ratio is Decrease to non operation and loss of subsidiary company
	Numerator	8,06,49,158	4,08,82,970		
	Denominator	89,02,66,500	40,07,10,479		
(10) Return on Capital Employed (%)" Earning before interest and taxes Tangible Net Worth + Total Debt + Deferred Tax Liabilities	Ratio	14.04	3	4.14	Improvements in ratio due to Net opreating Profit increase from Previous year.
	Numerator	14,09,61,476	6,54,64,051		
	Denominator	1,00,37,32,393	45,58,51,390		
(11) Return on investment (%) Income generated from invested funds Time weighted average invested funds in investments	Ratio	5.46	-	-	No Comment - previous year no Investments.
	Numerator	62,81,561.77	-		
	Denominator	11,49,89,250	-		

Note No. 2.44 Previous year figures have been regrouped / rearranged where ever necessary to correspond to current year figures.

Note No. 2.45 During the year the Company has completed its Initial Public Offer (IPO) of 54,99,600 equity shares of face value of INR 10 each at an issue price of INR 98 per share (including a share premium of INR 88 per share) that were listed on Bomay Stock Exchange (BSE) on 30th April 2024 having BSE Scrip Code 544166. The entire issue was a fresh issue of equity shares. During the year the Company has incurred expenses for Public Issue aggregating to INR 401.67 Lakhs. Such expenses have been charged to Securities Premium Account.

As per our report of even date attached
for **Vijay Jindal & Associates**
Chartered Accountants

For and on the behalf of the Board
For Emmforce AutoTech Limited

(CA Vijay Jindal, Prop.)
M. No. 089159
FRN: 010457N
UDIN Ref. 25089159BMKQFC1695
Place: Chandigarh
Date: 28.05.2025

(Ashok Mehta)
Director
(DIN 00058188)

(Neetu Mehta)
Director
(DIN 00319456)

