

Evans Electric Limited				
Balance Sheet as at 31st March, 2022				
Particulars		Note No.	As at 31st March, 2022	As at 31st March, 2021
			Rupees(in '00)	Rupees(in '00)
A	EQUITY AND LIABILITIES			
1	Equity			
	(a) Share Capital	2	1,37,200	1,37,200
	(b) Reserves and Surplus	3	10,22,292	9,56,192
			11,59,492	10,93,392
2	Current Liabilities			
	(a) Short term Borrowings	5	71,965	10,872
	(b) Trade Payables	4	65,860	62,225
	(c) Other Current Liabilities	6	6,591	29,689
	(d) Short-Term Provisions	7	57,703	73,995
			2,02,119	1,76,781
	TOTAL EQUITY AND LIABILITY		13,61,611	12,70,173
B	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant & Equipment	8	1,65,761	1,83,145
			1,65,761	1,83,145
	(b) Non-Current Investments	9	4,69,319	3,35,771
	(c) Long Term Loans and Advances	10	3,039	2,973
	(d) Deferred Tax Asset (net)	32	4,510	5,661
2	Current Assets			
	(a) Inventories	11	1,16,637	54,675
	(b) Trade Receivables	12	98,003	2,39,690
	(c) Cash and Cash Equivalents	13	2,54,659	2,20,118
	(d) Short Term Loans and Advances	14	2,49,683	2,28,140
			7,18,982	7,42,623
	TOTAL ASSETS		13,61,611	12,70,173
	Significant Accounting Policies	1		
The accompanying notes form an integral part of financial statements				
<div> <div> As per Our report of even date For Anay Gogte & Co. Chartered Accountants Firm Registration No. 100398W </div> <div> For and on behalf of the Board of Directors </div> </div>				
(A R Gogte) Partner M. No 037046		Ivor Desouza Director 00978987		Nelson Fernandes Managing Director 00985281
		Anil Gulwani Chief Financial Officer		Simpi Sahani Company Secretary
Place : Mumbai		Place : Mumbai		
Date : 27/05/2022		Date : 27/05/2022		

Evans Electric Limited				
Statement of Profit and Loss for the year ended 31st March, 2022				
Particulars		Note No.	For the half year ended 31st March, 2022	For the year ended 31st March, 2021
			Rupees(in '00)	Rupees(in '00)
1	INCOME			
	Revenue from Operations	15	7,34,469	9,53,130
	Revenue from Operations		7,34,469	9,53,130
	Other Income	16	30,194	24,097
	Total Income		7,64,663	9,77,227
2	EXPENSES			
	Cost of Materials & components consumed	17	2,33,348	3,30,804
	Changes in inventories of work-in-progress	18	-53,324	10,658
	Employees Benefit Expenses	19	2,20,860	2,23,457
	Finance Costs	20	13,895	12,276
	Depreciation	8	17,383	23,232
	Other Expenses	21	2,12,029	2,91,827
	Total Expenses		6,44,191	8,92,253
3	Profit Before Extraordinary items and Tax		1,20,472	84,974
4	Extraordinary Items:		-	-
5	Profit after Extraordinary Items and before tax		1,20,472	84,974
6	Tax expense:			
	(a) Current Tax		30,000	26,600
	(b) Tax expense relating to earlier years		6,987	-
	(c) Deferred Tax	32	1,151	428
			38,138	27,028
7	Profit after tax for the year		82,334	57,946
8	Earnings Per share			
	Basic and Diluted (Amount in Rs.)		6.00	4.22
	Significant Accounting Policies	1		
The accompanying notes form an integral part of financial statements				
<div> <div> As per Our report of even date For Anay Gogte & Co. Chartered Accountants Firm Registration No. 100398W (A R Gogte) Partner M. No 037046 Place : Mumbai Date : 27/05/2022 </div> <div> For and on behalf of the Board of Directors <div> Ivor Desouza Director 00978987 </div> <div> Nelson Fernandes Managing Director 00985281 </div> <div> Anil Gulwani Chief Financial Officer Place : Mumbai Date : 27/05/2022 </div> <div> Simpi Sahani Company Secretary Date : 27/05/2022 </div> </div> </div>				

Evans Electric Limited

(Amount in Rupees ' 00)

	Year ended March 31st 2022	Year ended March 31st 2021
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Cash Flow Statement**CASH FLOWS FROM OPERATING ACTIVITIES**

Profit before tax and extraordinary items	1,20,472	84,974
<u>Adjustments to reconcile profit before tax to cash generated by operating activities</u>		
Depreciation and Amortisation expenses	17,383	23,232
Reversal of Provision for Doubtful debts	-327	-
Interest on Secured Loan	1,943	1,610
Interest Income	-11,562	-15,332
Gains from Sale of securities	-7,557	-3,750

	-120	5,759
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Changes in working capital

Inventories	-61,963	40,578
Trade Receivables	1,42,013	-1,19,917
Trade Payables	3,636	3,783
Other Liabilities and Provisions	-22,790	-4,982
Other Loans and Advances	-54,388	-2,344

	6,509	-82,881
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Income Tax paid

	-20,810	-26,475
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Net Cash Generated from Operating Activities

	1,06,051	-18,623
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CASH FLOWS FROM INVESTING ACTIVITIES

Investment in fixed assets	-	-2,605
Interest Income	11,562	15,332
Proceeds from sale of non current investment	1,60,001	6,60,451
Purchase of non current investment	-2,85,992	-7,19,430
Purchase of Current Investments	-17,906	-
Proceeds from Sale of Current Investments	12,006	-

Net Cash Generated from Investing Activities

	-1,20,329	-46,252
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CASH FLOWS FROM FINANCING ACTIVITIES

Interest on Secured Loan	-1,942	-1,610
Dividends paid	-16,234	-27,440
Increase in Borrowings	61,093	-4,732
Increase in Share Capital(including securities premium)	-	-

	42,918	-33,782
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NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT

	28,640	-98,657
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CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD

	24,242	1,22,899
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CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD

	52,882	24,242
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As per Our report of even date

For Anay Gogte & Co.

Chartered Accountants

Firm Registration No. 100398W

For and on Behalf of the Board of Directors

(A R Gogte)

Partner

M. No 037046

Ivor Desouza

Director

DIN 00978987

Nelson Fernandes

Managing Director

DIN 00985281

Anil Gulwani

Chief Financial Officer

Simpi Sahani

Company Secretary

Place: Mumbai**Date : 27/05/2022****Place: Mumbai****Date : 27/05/2022**

Evans Electric Limited
Notes forming part of the financial statements

Note 1 Significant Accounting Policies

1. BASIS OF PRESENTATION

The accounts have been prepared in accordance with Indian Generally Accepted Accounting Principles(GAAP) under historical cost convention on accrual basis.GAAP comprise mandatory accounting standards as prescribed under section 133 of the Companies Act,2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules,2014 and the provisions of the Act (to the extent notified).Accounting policies have been consistently applied except where newly issued standard initially adopted or revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2. REVENUE RECOGNITION

Revenue from repairing, servicing is generally recognised as and when service is performed based on agreements/ arrangements with respective parties.

Interest on investments is recognized on a time proportion basis taking into account the amounts invested and the rate of interest.

3. PROPERTY, PLANT & EQUIPMENT

Tangible assets are stated at its acquisition cost, net of accumulated depreciation and impairment losses, if any. Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the statement of profit and loss. Borrowing cost during the period of construction is added to the cost of eligible tangible assets.

4. INVESTMENTS

Investments are classified into current and non current investments. Current investments are stated at lower of cost and fair value. Non Current investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of non current investments.

5. INVENTORY VALUATION (by management and relied upon by auditors)

- (a) Materials and Components are valued at Cost or Market Value, which is lower
- (b) Work-in-progress are valued at estimated Cost

Evans Electric Limited
Notes forming part of the financial statements

6. EMPLOYEE BENEFIT COSTS

1. Short Term Employee Benefits

All Employee benefits due for payment within 12 months of rendering the services are classified as short term employee benefits. The benefits like salaries, Bonus and wages are recognized in the period in which the employee renders the related service.

2. Post Employee Benefits

The company has implemented a defined benefit retirement plan with the Life Insurance Corporation of India named as Evans Electric Pvt Ltd. Group Gratuity scheme. Under the plan, LIC determines the contribution payable by the company towards the Group Gratuity Scheme on the basis of actuarial valuation carried out by an independent actuary at each balance sheet date. The components of defined benefit plan cost are as follows:

Plan Assets

Plan assets comprise the following:	31/03/2022	31/03/2021
Insurer Managed Funds (Life Insurance Corporation of India)	100%	100%

Actuarial Assumptions

Discount Rate (per annum)	7.25%	7.5%
Salary Escalation	4%	4%
Mortality Rate	LIC (2006-08) ultimate	LIC (2006-08) ultimate
Withdrawal Rate	1% to 3% depending on age	1% to 3% depending on age
Number of Employees	12	12

The company makes the contribution to the Group Gratuity Scheme as determined by LIC. On retirement/ death of an employee, the gratuity is paid from Evans Electric Pvt Ltd Group Gratuity Scheme.

7. DEPRECIATION

Depreciation on the Fixed assets is provided at the rates and in the manner specified in Schedule II of the Companies Act, 2013 on written down value method.

8. IMPAIRMENT OF ASSETS

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. Impairment losses if any, are provided to the extent, the carrying amount of assets exceed their recoverable amount.

Evans Electric Limited
Notes forming part of the financial statements

9. EARNINGS PER SHARE

The earnings considered in ascertaining the company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

10. FOREIGN CURRENCY TRANSACTIONS

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 transaction. Foreign currency monetary items are reported using the closing rate.

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

11. PROVISIONS

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date.

12. TAXES ON INCOME

Tax expense comprises current tax & deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing differences between taxable income & accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates.

13. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the management. Based on the company's business model, repair contracts have been considered as the only reportable business segment and hence no separate disclosures provided in respect of its single business segment.

14. CASH FLOW STATEMENT

Cash Flows are reported using the indirect method, whereby profit/ loss before extraordinary items and tax is adjusted for the effects of transactions of non cash nature. The cash flows from operating, investing and financing activities of the company are segregated based on the available information. In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less.

Evans Electric Limited
Notes forming part of the financial statements

Note 2 Share Capital

Rupees(in '00)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Rupees	Number of shares	Rupees
(a) Authorised Equity shares of Rs 10 each with voting rights Equity shares of Rs 10 each with voting rights	15,00,000 -	1,50,000 -	- 15,00,000	- 1,50,000
(b) Issued, Subscribed and fully paid up Equity shares of Rs 10 each with voting rights Equity shares of Rs 10 each with voting rights	13,72,000 -	1,37,200 -	- 13,72,000	- 1,37,200
Total	13,72,000	1,37,200	13,72,000	1,37,200

Particulars		
Notes:		
2 (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
Particulars	As at 31/03/2022	As at 31/03/2021
Equity shares with voting rights		
Balance at the beginning of the year		
- Number of shares	13,72,000	13,72,000
- Amount (Rs. In '00)	1,37,200	1,37,200
Increase in shares		
- Number of shares issued	-	-
- Amount (Rs. In '00)	-	-
Balance at the end of year		
- Number of shares	13,72,000	13,72,000
- Amount (Rs.in '00)	1,37,200	1,37,200

2 (ii) The Company has issued only one class of equity shares having a par value of Rs. 10/- (previous year Rs. 10/- each) per share. Each holder of Equity Share is entitled to one vote per share.

2 (iii) Of the above, 531 Equity shares were originally allotted as fully paid up to Vendors & Technical Director pursuant to the contract for consideration other than cash and 36,000 shares were allotted as fully paid bonus shares by Capitalising General Reserves.

2 (iv) During the year ended 31st March 2020 the company had completed the Initial Public Offer (IPO) of its equity shares comprising a fresh issue of 3,72,000 equity shares having a Face Value of Rs.10/- each at an offer price of Rs.52/- per share aggregating to Rs.1.93 crores. Pursuant to the IPO the equity shares of the company have got listed on BSE Ltd (SME Platform) on 13th May 2019.

2 (v) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Ivor De Souza	6,90,493	50.33%	6,90,493	50.33%
Nelson Lionel Fernandes	2,01,500	14.69%	2,01,500	14.69%

2 (vi) Details of shares held by Promoters:

Class of shares / Name of Promoters	As at 31st March, 2022		As at 31st March, 2021		% change During the year
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights					
Ivor De Souza	6,90,493	50.33%	6,90,493	50.33%	-
Daniel Joseph	62,500	4.56%	62,500	4.56%	-
Jason Ian Desouza	62,500	4.56%	62,500	4.56%	-
Clarence Stephan Dsa	2	0.00%	2	0.00%	-
Jeanne Maria Desouza	2	0.00%	2	0.00%	-
Total Promoters Shareholding	8,15,497	59.44%	8,15,497	59.44%	-

Evans Electric Limited Notes forming part of the financial statements Note 3 Reserves and Surplus		
	Rupees(in '00)	
Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rupees(in '00)	Rupees(in '00)
(a) Capital Reserve	3,800	3,800
(b) Investment Allowance Utilised Reserve	7,090	7,090
(c) General Reserve		
Opening Balance	2,37,778	27,778
Add: Transfer from Surplus in Statement of Profit and Loss	-	2,10,000
Closing Balance	2,37,778	2,37,778
(d) Securities Premium	1,56,240	1,56,240
(e) Retained Earnings		
Opening Balance	5,51,284	7,30,778
Add: Profit for the year	82,334	57,946
Less: Appropriations		
Transferred to General Reserve	-	2,10,000
Final Dividend	16,234	27,440
Closing Balance of Retained Earnings	6,17,384	5,51,284
Total	10,22,292	9,56,192

Evans Electric Limited
Notes forming part of the financial statements

Note 4 Short Term Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rupees(in '00)	Rupees(in '00)
Secured Loan		
Loans Repayable on Demand		
Cash Credit Facility from Bank	71,965	10,872
Total	71,965	10,872

Note: 4 (i)

Cash Credit from Union Bank of India is Secured by -

- Hypothecation of book debts and stock
- Interest rate is 1Y MCLR +3.15%-0.25%

Note 5 Trade Payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rupees(in '00)	Rupees(in '00)
Trade Payables		
- For Goods	23,367	27,787
- For Expenses	42,493	34,437
Total	65,860	62,225

Ageing for Trade payables for the year ended 31st march, 2022

Particulars	Outstanding for Following periods from due date of payment				(Rupees in '00)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	58,101	709	7,050	-	65,860
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total					65,860

Ageing for Trade payables for the year ended 31st march, 2021

Particulars	Outstanding for Following periods from due date of payment				(Rupees in '00)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	55,031	7,193	-	-	62,225
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total					62,225

Note 6 Other Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rupees(in '00)	Rupees(in '00)
Statutory payables	6,591	29,689
Creditors for fixed assets	-	-
Total	6,591	29,689

Note 7 Short Term Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rupees(in '00)	Rupees(in '00)
Provision for Employee Benefits	1,103	795
Provision for Income Tax	56,600	73,200
Total	57,703	73,995

Note 8 Property, Plant & Equipment

(figures in Rupees in '00)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2021	Addition	Deletion	As at 31/03/2022	As at 01/04/2021	For the year	Deletion	As at 31/03/2022	As at 31/03/2022	As at 31/03/2021
Tangible Assets										
Land	41,591	-	-	41,591	-	-	-	-	41,591	41,591
Building	2,97,938	-	-	2,97,938	1,82,614	11,752	-	1,94,367	1,03,572	1,15,324
Plant & Machinery	67,512	-	-	67,512	48,868	3,546	-	52,414	15,098	18,645
Furniture & Fixtures	32,047	-	-	32,047	30,776	171	-	30,947	1,100	1,272
Computer	4,775	-	-	4,775	3,803	544	-	4,347	429	972
Vehicles	53,984	-	-	53,984	48,642	1,370	-	50,012	3,972	5,341
Total	4,97,847	-	-	4,97,847	3,14,702	17,383	-	3,32,086	1,65,761	1,83,145
Previous Year	4,95,242	2,605	-	4,97,847	2,91,470	23,232	-	3,14,702	1,83,145	2,03,771

Note 9 Non-Current Investments

Particulars	No. of Shares/Units		Amount	
	As at 31st march, 2022	As at 31st March, 2021	As at 31st march, 2022	As at 31st March, 2021
	Units	Units	Rupees(in '00)	Rupees(in '00)
Non Trade Investments				
Investment in UTI (Liquid Cash Plan Growth)Mutual Fund				
Quoted-At Cost	2.12	2.12	65	6,537
Investment in UTI Arbitrage Fund -(Regular Dividend Plan Payout)Mutual Fund				
Quoted-At Cost	-	-	-	-
Investment in UTI Arbitrage Fund -(Regular Growth Plan Payout)Mutual Fund	16,98,426	12,45,066	4,69,253	3,35,705
Quoted-At Cost				
Total	16,98,428	12,45,068	4,69,319	3,42,242

Book Value of quoted Investments is Rs. 4,69,31,871/- (P.Y. was 3,35,77,085)

Market Value of quoted investments is Rs.4,82,78,661 /-

Note 10 Long Term Loans and Advances

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rupees(in '00)	Rupees(in '00)
Unsecured and considered good		
Advance towards Land purchase	1,000	1,000
Deposits with Others	2,039	1,973
Total	3,039	2,973

Note 11 Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rupees(in '00)	Rupees(in '00)
Materials & components	26,332	17,694
Work In progress	90,305	36,981
Total	1,16,637	54,675

Note 12 Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rupees(in '00)	Rupees(in '00)
Trade Receivables	1,31,243	2,73,257
Less: Provision For doubtful debts	33,240	33,567
	98,003	2,39,690
Total	98,003	2,39,690

Ageing for trade receivables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for Following periods from due date of payment					(Rupees in '00)
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	92,421	-	-	5,582	-	98,004
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	33,240	33,240
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	92,421	-	-	5,582	33,240	1,31,244
Less: Provision for Doubtful Debts						33,240
Trade Receivables						98,004

Ageing for trade receivables outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for Following periods from due date of payment					(Rupees in '00)
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	2,21,611	-	7,971	-	43,674	2,73,257
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	2,21,611	-	7,971	-	43,674	2,73,257
Less: Provision for Doubtful Debts						33,567
Trade Receivables						2,39,690

Note 13 Cash and Bank Balances

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rupees(in '00)	Rupees(in '00)
Cash and Cash equivalents		
Balance In current accounts	50,475	17,407
Cash in Hand	2,407	6,835
	52,882	24,242
Other Bank Balances		
Fixed deposits with bank *		
- Maturity> 12 months	2,01,776	1,95,876
Total	2,54,659	2,20,118

* includes deposits pledged to bank for availing non fund based facilities

Note 14 Short Term Loans and advances

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Rupees(in '00)	Rupees(in '00)
Prepaid Expenses	32,337	45,000
Advances to Employees	3,032	13,769
Balance with Tax Authorities	54,820	87,597
Advances recoverable in cash / value to be received	1,34,796	30,620
Retention deposits	24,698	51,154
Total	2,49,683	2,28,140

Note 15 Revenue From Operations

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rupees(in '00)	Rupees(in '00)
Income from repair contracts- Domestic	7,17,719	8,68,623
Income from repair contracts- Foreign	16,751	-
Total	7,34,469	8,68,623
Other Operating revenue	-	84,507
Total Revenue from Operations	7,34,469	9,53,130

Note 16 Other Income

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rupees(in '00)	Rupees(in '00)
Interest Income	11,562	15,332
Other Income	11,075	5,014
Gain on sale of investments	7,557	3,750
Total	30,194	24,097

Note 17 Cost of Material and components*

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rupees(in '00)	Rupees(in '00)
Opening Stock	17,694	47,614
Add: Purchases	2,41,986	3,00,884
Less: Closing Stock	26,332	17,694
Total	2,33,348	3,30,804

*The disclosures required are given to the extent applicable and available with the company. This is an Industrial Company whose main activity is the rendering of specialized Technical Services by way of processing, repairing, rewinding, converting, redesigning, etc. of electrical equipments including motors, generators and transformers. The information required regarding item wise value breakup of stocks, purchases and consumption of Materials and Components has not been worked out as it is impracticable to do so without expenditure of time and money which would be disproportionate to the results obtained and moreover would not give meaningful additional information as also required.

Note 18 Changes In Inventories

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rupees(in '00)	Rupees(in '00)
Opening Stock		
Work In progress	36,981	47,639
	36,981	47,639
Closing Stock		
Work In progress	90,305	36,981
	90,305	36,981
(Increase)/ Decrease	- 53,324	10,658

Evans Electric Limited (formerly Evans Electric Private Limited)
Notes forming part of the financial statements

Note 19 Employee Benefit Expense

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rupees(in '00)	Rupees(in '00)
Salaries, Wages and Bonus etc.	1,53,229	1,76,916
Salary to Directors	53,605	34,200
Contribution to Provident Fund and Other Fund	6,905	6,284
Staff Welfare Expenses	7,121	6,057
Total	2,20,860	2,23,457

Note 20 Finance Costs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rupees(in '00)	Rupees(in '00)
Interest Expense	1,943	1,610
Bank charges	11,952	10,666
Total	13,895	12,276

Note 21 Other Expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rupees(in '00)	Rupees(in '00)
Labour Charges	41,400	14,110
Machinery Hire charges	-	8,695
Power & Fuel	5,964	11,011
Professional & Legal Fees	44,150	1,25,990
Postage & Courier	111	100
Telephone Charges	2,047	2,441
Subscription & Membership Fees	2,846	1,844
Auditor's Remuneration	2,900	2,763
Commission on Sale	33,815	45,988
Rent	9,060	8,320
Conveyance & Travelling	14,462	7,907
Freight Charges	7,338	13,121
Repairs & Maintenance		
- Machinery	1,159	128
- Building	992	239
- Others	900	1,163
Printing & Stationery	476	508
Site Expenses	10,137	22,381
Insurance	1,993	2,474
Rates & Taxes	4,579	8,427
Miscellaneous Expenses	3,495	3,706
Testing charges	4,846	4,223
Bad debts	10,487	-
IPO Related Expenses	8,872	6,289
Total	2,12,029	2,91,827

Evans Electric Limited
Notes forming part of the financial statements

Note 22 Commitments pending execution on capital account (net of advances) : Nil (P.Y. Nil)

Note 23 Contingent Liabilities : Bank Guarantees INR 139.25 Lacs (P.Y.136.26 lacs)

Note 24 Value of components & materials Consumed: Not Applicable

Note 25 Earnings in Foreign Exchange
Particulars

(Rupees in '00)

31st March 2022 31st March 2021

Income from Foreign Contracts	Rs.	16,751	Rs.	-
Total	Rs.	16,751	Rs.	-

Note 26 Value of Imports on CIF Basis - Components Purchase NIL/- (Previous Year- Rs. NIL)

Note 27 Expenditure in Foreign Currency (subject to tax withholding where applicable)-

(Rupees in '00)

31st March 2022 31st March 2021

Membership Fee	Rs.	2,846	Rs.	1,844
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Note 28 Related party disclosures- As identified by the management and relied upon by the auditors

(1) List of related parties and Relationships

Name of Related Party	Nature of Relationship
Nelson Fernandes	Managing Director
Ivor D'Souza	Director
Iyleen Fernandes	Whole time Director
Christopher Rodrigues	Director
	Independent Director
	(resigned w.e.f
	12/11/2021)
Fredrick Joseph Vaz	Alternate Director
Rajkumar Keswani	CFO
Anil Gulwani	Associate concern
Jason High Voltage Private limited	Associate concern
Iyleen Fluxpower Private limited	Associate concern

(2) Related party transactions

Name of Related Party	Nature of Transaction	Transaction Value (Rs. In '00)	
		31st March 2022	31st March 2021
Ivor D'Souza	Professional fee	31,500	30,000
Nelson Fernandes	Salary	30,612	27,000
Rajkumar Keswani	Salary	15,433	15,319
Iyleen Fernandes	Salary	7,560	7,200
Iyleen Fernandes	Rent	6,960	6,660
	Dividend on equity		
Ivor D'Souza	shares	8,100	13,500
	Dividend on equity		
Nelson Fernandes	shares	2,400	4,000
		1,02,565	1,03,679

Note 29 Earnings Per Share

Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per share.

	31st March 2022	31st March 2021
Face Value Per share	Rs. 10.00	Rs. 10.00
Profit attributable to shareholders (Rs. In '00)	Rs. 82,334	Rs. 57,946
Weighted Average number of shares	13,72,000	13,72,000
Basic and Diluted Earnings per share	Rs. 6.00	Rs. 4.22

Note 30 Additional Regulatory Information

Ratios

Ratios	Numerator	Denominator	Current Year	Previous Year	%change	Remarks
Current ratio (in times)	Total current assets	Total Current Liabilities	3.56	4.20	-15%	
Debt-Equity ratio (in times)	Long Term Borrowings	Total Equity	-	-		In the absence of Long term borrowings, this ratio is not applicable.
Debt service coverage ratio (in times)	Net profit before tax, interest and Depreciation	Debt service = Interest and lease payments + Principal repayments	-	-		In the absence of Long term borrowings, this ratio is not applicable.
Return on equity ratio (in %)	Profit for the year less Preference Dividend (if Any)	Average total equity	7.10%	5.30%	34%	The main project this year was of Rs 3.58 contract with a high profit margin. Additionally, because the majority of the job was outsourced, the amount of raw material consumed decreased during the year. The previous year's contract was a manufacturing contract, which necessitated the purchase of more raw materials. As a result, profits were smaller than expected. Profits were influenced by Covid in the fiscal year 2020-21.
Inventory turnover ratio (in times)	Cost of Materials & components consumed	Average inventory	10.60	10.13	5%	
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	4.35	5.30	-18%	
Trade payables turnover ratio (in times)	Cost of Materials & components consumed	Average Trade Payables	3.64	5.48	-34%	Previous year Contract for manufacturing work required purchase of Materials which increased the Purchase of Raw materials and Components while during the year most of the work was outsourced leading to Reduction in Cost of materials consumed.
Net capital turnover ratio (in times)	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.36	1.68	-19%	
Net profit ratio (in %)	Profit for the year	Total Income	10.77%	5.93%	82%	During the year, we completed contract which had a significant margin and the job was Outsourced and completed on our behalf resulting in cost savings and increase in profit accordingly. In the fiscal year 2020-21, profit was also impacted by Covid.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Total Asset - Current Liabilities	9.19%	6.65%	38%	As above
Return on investment (in %)	Income generated from invested funds	Average invested funds	1.86%	1.22%	53%	Income has increased as a result of the redemption of UTI funds

Note 31

In accordance with AS-15 Retirement benefits, the company has contributed an amount of Rs.31,545/- to the Group Gratuity scheme managed by Life Insurance Corporation of India (previous year Rs.50,270/-) which is recognised as an expense. (Refer Note 1,6)

Note 32 Micro, Small and Medium Enterprises Development Act 2006

As per information available with the company, none of the creditors have confirmed that they are registered under the Micro, Small & Medium Enterprises Development Act 2006. Accordingly, disclosure as required by the said act is made on that basis.

Note 33 Deferred Tax Asset / Liability (Net)

(Rs.in '00)

	31st March 2022	31st March 2021
a. Deferred Tax Asset		
- Depreciation	Rs. -1,546	Rs. 1,965
- 43B Disallowance (Bonus)	Rs. 964	Rs. 1,567
35D Disallowance (IPO Expenses)	Rs. -	Rs. -
Reversal of Deferred Tax Asset		
- 43B Disallowance Reversal (Bonus)	Rs. -	Rs. 1,242
- 35D Disallowance (IPO Expenses)	Rs. 3,993	Rs. 3,993
Deferred Tax Asset	Rs. -1,151	Rs. -428
Net Deferred Tax Asset/ (Liability)	Rs. -1,151	Rs. -428

Evans Electric Limited
Notes forming part of the financial statements

Note 34

The Board of directors, in its meeting on 28/06/2021 have declared a final dividend of Rs.1.20/- per equity share for the financial year ending 31st March 2021. Further, the Board of Directors, in its meeting on 27/05/2022 has proposed a Final Dividend of Rs. 2/- per equity share for the financial year ending 31st March, 2022, subject to the approval of shareholders at its Annual General Meeting.

Note 35

In view of the unprecedented COVID-19 pandemic, the management has made an assessment of its position as at the Balance Sheet date. In assessing, the company has taken into consideration external and internal information upto the date of approval of these financial results. The company has assessed its liquidity, assets, capital and financial resources, profitability, internal financial reporting and has concluded that there has been no material impact to its financial position or its operations.

Note 36

The company has availed cash credit facility from bank against security of current assets. The statement of current assets filed by the company with the bank are in agreement with the books of accounts.

Note 37

The Company has not been declared as a wilful defaulter as prescribed by Reserve Bank of India.

Note 38

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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 39

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 40

The Company does not have any Benami property. No proceeding has been initiated or pending against the Company for holding any Benami property.

Note 41

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961)

Note 42

Relationship with Struck off Companies : During the year, the Company had no transactions with a company which was struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

Note 43

The dividend declared or paid during the year by the company is in accordance with section 123 of the Companies Act, 2013

Note 44

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per Our report of even date

For Anay Gogte & Co.

Chartered Accountants
Firm Registration No. 100398W

**For and on behalf of
Board of Directors**

Ivor Desouza
Director
DIN 00978987

Nelson Fernandes
Managing Director
DIN 00985281

(A R Gogte)

Partner
M. No 037046

Anil Gulwani
Chief Financial Officer

Simpi Sahani
Company Secretary

Place: Mumbai
Date : 27/05/2022

Place: Mumbai
Date : 27/05/2022