

Evans Electric Limited				
Balance Sheet as at 31st March, 2023				
Particulars		Note No.	As at 31st March, 2023	As at 31st March, 2022
			Rupees(in '00)	Rupees(in '00)
A	EQUITY AND LIABILITIES			
1	Equity			
	(a) Share Capital	2	2,74,400	1,37,200
	(b) Reserves and Surplus	3	12,23,952	10,22,292
			14,98,352	11,59,492
2	Current Liabilities			
	(a) Short term Borrowings	5	-	71,965
	(b) Trade Payables	4	67,753	65,860
	(c) Other Current Liabilities	6	18,575	6,591
	(d) Short-Term Provisions	7	1,05,452	57,703
			1,91,780	2,02,119
	TOTAL EQUITY AND LIABILITY		16,90,132	13,61,611
B	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant & Equipment	8	1,89,339	1,65,761
			1,89,339	1,65,761
	(b) Non-Current Investments	9	9,51,091	4,69,319
	(c) Long Term Loans and Advances	10	2,693	3,039
	(d) Deferred Tax Asset (net)	33	769	4,510
2	Current Assets			
	(a) Inventories	11	38,781	1,16,637
	(b) Trade Receivables	12	55,579	98,003
	(c) Cash and Cash Equivalents	13	2,72,081	2,54,659
	(d) Short Term Loans and Advances	14	1,79,799	2,49,683
			5,46,240	7,18,982
	TOTAL ASSETS		16,90,132	13,61,611
	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> <div> <div> (A R Gogte) Partner M. No 037046 </div> <div> Ivor Desouza Director 00978987 </div> <div> Nelson Fernandes Managing Director 00985281 </div> </div> <div> <div> Anil Gulwani Chief Financial Officer </div> <div> Simpi Sahani Company Secretary </div> </div> <div> Place : Mumbai Date : </div> <div> Place : Mumbai Date : </div>				

Evans Electric Limited				
Statement of Profit and Loss for the year ended 31st March, 2023				
Particulars		Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
			Rupees(in '00)	Rupees(in '00)
1	INCOME			
	Revenue from Operations	15	19,13,218	7,34,469
	Revenue from Operations		19,13,218	7,34,469
	Other Income	16	36,591	30,194
	Total Income		19,49,809	7,64,663
2	EXPENSES			
	Cost of Materials & components consumed	17	4,15,236	2,33,348.00
	Changes in inventories of work-in-progress	18	67,613	53,324.00
	Employees Benefit Expenses	19	2,60,623	2,20,860.00
	Finance Costs	20	8,178	13,895.00
	Depreciation	8	18,613	17,383.00
	Other Expenses	21	7,38,745	2,12,029.00
	Total Expenses		15,09,008	6,44,191
3	Profit Before Extraordinary items and Tax		4,40,801	1,20,472
4	Reversal of Provision of Doubtful Debts	-	33,240	-
5	Profit after Extraordinary Items and before tax		4,74,041	1,20,472
6	Tax expense:			
	(a) Current Tax		1,04,000	30,000
	(b) Tax expense relating to earlier years			6,987
	(c) Deferred Tax	33	3,741	1,151
			1,07,741	38,138
7	Profit after tax for the year		3,66,300	82,334
8	Earnings Per share			
	Basic and Diluted (Amount in Rs.)		13.35	3.00
	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>				
<div> <div> (A R Gogte) Partner M. No 037046 </div> <div> Ivor Desouza Director 00978987 </div> <div> Nelson Fernandes Managing Director 00985281 </div> </div>			<div> <div> Anil Gulwani Chief Financial Officer Place : Mumbai Date : </div> <div> Simpi Sahani Company Secretary Place : Mumbai Date : </div> </div>	

Evans Electric Limited

(Amount in Rupees ' 00)

Cash Flow Statement

Year ended March 31st 2023	Year ended March 31st 2022
----------------------------------	----------------------------------

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before tax and extraordinary items	4,40,801	1,20,472
<u>Adjustments to reconcile profit before tax to cash generated by operating activities</u>		
Depreciation and Amortisation expenses	18,613	17,383
Reversal of Provision for Doubtful debts	-	-327
Interest paid	1,712	1,943
Interest Income	- 10,992	-11,562
Gains from Sale of securities	- 24,302	-7,557
	<u>-14,969</u>	<u>-120</u>
<u>Changes in working capital</u>		
Inventories	77,856	-61,963
Trade Receivables	42,424	1,42,013
Trade Payables	1,893	3,636
Other Liabilities and Provisions	12,333	-22,790
Other Loans and Advances	1,20,285	-54,388
	<u>2,54,791</u>	<u>6,508</u>
Income Tax paid	- 49,342	-20,808
Net Cash Generated from Operating Activities	6,31,281	1,06,052

CASH FLOWS FROM INVESTING ACTIVITIES

Investment in fixed assets	- 42,191	-
Interest Income	10,992	11,562
Proceeds from sale of non current investment	4,96,039	1,60,001
Purchase of non current investment	- 9,77,472	-2,85,992
Purchase of Current Investments	- 21,124	-17,906
Proceeds from Sale of Current Investments	7,444	12,006
Net Cash Generated from Investing Activities	-5,26,312	-1,20,329

CASH FLOWS FROM FINANCING ACTIVITIES

Interest paid	- 1,712	-1,942
Dividends paid	- 27,440	-16,234
Increase/(Decrease) in Borrowings	- 71,965	61,094
Increase in Share Capital(including securities premium)	-	-
	-1,01,117	42,918

NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT 3,852 28,641
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD 52,883 24,242

CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD**56,735 52,883****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 :****Place: Mumbai****Date :**

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:	31-03-2023	31-03-2022
Insurer Managed Funds (Life Insurance Corporation of India)	100%	100%

Actuarial Assumptions

Discount Rate (per annum)	7.25%	7.25%
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, 2023		As at 31st March, 2022	
	Number of shares	Rupees	Number of shares	Rupees
(a) Authorised				
Equity shares of Rs 10 each with voting rights	30,00,000	3,00,000	-	-
Equity shares of Rs 10 each with voting rights	-	-	15,00,000	1,50,000
(b) Issued, Subscribed and fully paid up				
Equity shares of Rs 10 each with voting rights	27,44,000	2,74,400	-	-
Equity shares of Rs 10 each with voting rights	-	-	13,72,000	1,37,200
Total	27,44,000	2,74,400	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 31/03/2023	As at 31/03/2022
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	13,72,000	-
- Amount (Rs. In '00)	1,37,200	-
Balance at the end of year		
- Number of shares	27,44,000	13,72,000
- Amount (Rs.in '00)	2,74,400	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 72,000 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) During the year, 13,72,000 Bonus equity shares were issued of Face value Rs. 10 each in the ratio of 1:1 i.e 1 equity share for 1 equity share held on 10th February, 2023.

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

Class of shares / Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	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	13,80,986	50.33%	6,90,493	50.33%
Nelson Lionel Fernandes	4,09,000	14.91%	2,01,500	14.69%

2 (vi) Details of shares held by Promoters:

Class of shares / Name of Promoters	As at 31st March, 2023		As at 31st March, 2022		% 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	13,80,986.00	50.33%	6,90,493	50.33%	-
Daniel Joseph	1,25,000.00	4.56%	62,500	4.56%	-

Jason Ian Desouza	1,25,000.00	4.56%	62,500	4.56%	-
Clarence Stephan Dsa	4.00	0.00%	2	0.00%	-
Jeanne Maria Desouza	4.00	0.00%	2	0.00%	-
Total Promotors Shareholding	16,30,994	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, 2023	As at 31st March, 2022
	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	2,37,778
Add: Transfer from Surplus in Statement of Profit and Loss	-	-
Less: Transfer for Issue of Bonus shares	1,37,200	
Closing Balance	1,00,578	2,37,778
(d) Securities Premium	1,56,240	1,56,240
(e) Retained Earnings		
Opening Balance	6,17,384	5,51,284
Add: Profit for the year	3,66,300	82,334
Less: Appropriations		
Transferred to General Reserve	-	-
Final Dividend	27,440	16,234
Closing Balance of Retained Earnings	9,56,244	6,17,384
Total	12,23,952	10,22,292

Evans Electric Limited
Notes forming part of the financial statements

Note 4 Short Term Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rupees(in '00)	Rupees(in '00)
Secured Loan		
Loans Repayable on Demand		
Cash Credit Facility from Bank	-	71,965
Total	-	71,965

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, 2023	As at 31st March, 2022
	Rupees(in '00)	Rupees(in '00)
Trade Payables		
- For Goods	29,381	23,367
- For Expenses	38,372	42,493
Total	67,753	65,860

Ageing for Trade payables for the year ended 31st march, 2023

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	59,793	910	-	7,050	67,753
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total					67,753

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

Note 6 Other Current Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rupees(in '00)	Rupees(in '00)
Statutory payables	16,494	6,591
Advance from Customer	2,081	-
Total	18,575	6,591

Note 7 Short Term Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rupees(in '00)	Rupees(in '00)
Provision for Employee Benefits	1,452	1,103
Provision for Income Tax	1,04,000	56,600
Total	1,05,452	57,703

Evans Electric Limited
Notes forming part of the financial statements

Note 8 Property, Plant & Equipment

(figures in Rupees in '00)

Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at 01/04/2022	Additions	Imp airm ent of Ass ets	Dele tion s	As at 31/03/2023	As at 01/04/2022	For the year	Imp airm ent of Ass ets	Dele tion s	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
Tangible Assets												
Land	41,591	-	0.00	0.00	41,591	-	-	0.00	0.00	-	41,591	41,591
Building	2,97,938	-	0.00	0.00	2,97,938	1,94,366	10,549	0.00	0.00	2,04,915	93,023	1,03,572
Plant & Machinery	67,512	23,040	0.00	0.00	90,552	52,414	3,433	0.00	0.00	55,847	34,705	15,098
Furniture & Fixtures	32,047	618	0.00	0.00	32,665	30,947	233	0.00	0.00	31,180	1,485	1,100
Computer	4,775	2,795	0.00	0.00	7,570	4,347	1,124	0.00	0.00	5,471	2,099	428
Vehicles	53,984	15,738	0.00	0.00	69,722	50,012	3,274	0.00	0.00	53,286	16,436	3,972
Total	4,97,847	42,191	0.00	0.00	5,40,038	3,32,086	18,613	0.00	0.00	3,50,699	1,89,339	1,65,761
Previous Year	4,97,847	-	0.00	0.00	4,97,847	3,14,702	17,383	0.00	0.00	3,32,086	1,65,761	1,83,145

Note 9 Non-Current Investments

Particulars	No. of Shares/Units		Amount	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
	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	65
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 Quoted-At Cost	32,68,617	16,98,426	9,51,026	4,69,253
Total	32,68,619	16,98,428	9,51,091	4,69,318

Book Value of quoted Investments is Rs. 9,51,02,643/- (P.Y. was 4,69,31,871)

Market Value of quoted investments is Rs 9,73,09,351/-

Note 10 Long Term Loans and Advances

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rupees(in '00)	Rupees(in '00)
Unsecured and considered good		
Advance towards Land purchase	1,000	1,000
Deposits with Others	1,693	2,039
Total	2,693	3,039

Note 11 Inventories

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rupees(in '00)	Rupees(in '00)
Materials & components	16,089	26,332
Work In progress	22,692	90,305
Total	38,781	1,16,637

Note 12 Trade Receivables

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rupees(in '00)	Rupees(in '00)
Trade Receivables	55,579	1,31,243
Less: Provision For doubtful debts	-	33,240
	55,579	98,003
Total	55,579	98,003

Ageing for trade receivables outstanding as at March 31st, 2023 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	54,676	-	903	-	-	55,579
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	-	-	-	-	-	-
	54,676	-	903	-	-	55,579
Less: Provision for Doubtful Debts						-
Trade Receivables						55,579

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	-	98,003
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	1,31,243
Less: Provision for Doubtful Debts						33,240
Trade Receivables						98,003

Note 13 Cash and Bank Balances

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rupees(in '00)	Rupees(in '00)
Cash and Cash equivalents		
Balance In current accounts	54,255	50,475
Cash in Hand	2,480	2,408
	56,735	52,883
Other Bank Balances		
Fixed deposits with bank * - Maturity> 12 months	2,15,346	2,01,776
Total	2,72,081	2,54,659

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

Note 14 Short Term Loans and advances

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Rupees(in '00)	Rupees(in '00)
Prepaid Expenses	28,137	32,337
Advances to Employees	3,570	3,032
Balance with Tax Authorities	1,04,875	54,820
Advances recoverable in cash / value to be received	24,570	1,34,796
Retention deposits	18,647	24,698
Total	1,79,799	2,49,683

Note 15 Revenue From Operations

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Rupees(in '00)	Rupees(in '00)
Income from repair contracts- Domestic	17,62,040	7,17,719
Income from repair contracts- Foreign	1,37,729	16,750
Total	18,99,769	7,34,469
Other Operating revenue	13,449	-
Total Revenue from Operations	19,13,218	7,34,469

Note 16 Other Income

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Rupees(in '00)	Rupees(in '00)
Interest Income	10,992	11,562
Other Income	1,297	11,075
Gain on sale of investments	24,302	7,557
Total	36,591	30,194

Note 17 Cost of Material and components*

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Rupees(in '00)	Rupees(in '00)
Opening Stock	26,332	17,694
Add: Purchases	4,04,993	2,41,986
Less: Closing Stock	16,089	26,332
Total	4,15,236	2,33,348

*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, 2023	For the year ended 31st March, 2022
	Rupees(in '00)	Rupees(in '00)
Opening Stock		
Work In progress	90,305	36,981
	90,305	36,981
Closing Stock		
Work In progress	22,692	90,305
	22,692	90,305
(Increase)/ Decrease	67,613	- 53,324

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, 2023	For the year ended 31st March, 2022
	Rupees(in '00)	Rupees(in '00)
Salaries, Wages and Bonus etc.	1,64,602	1,53,229
Salary to Directors	85,206	53,605
Contribution to Provident Fund and Other Funds	8,149	6,905
Staff Welfare Expenses	2,666	7,121
Total	2,60,623	2,20,860

Note 20 Finance Costs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Rupees(in '00)	Rupees(in '00)
Interest Expenses	1,712	1,943
Bank charges	6,466	11,952
Total	8,178	13,895

Note 21 Other Expenses

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Rupees(in '00)	Rupees(in '00)
Labour Charges	17,895	41,400
Power & Fuel	20,195	5,964
Professional & Legal Fees	68,014	44,150
Postage & Courier	65	111
Telephone Charges	1,848	2,047
Subscription & Membership Fees	2,499	2,846
Auditor's Remuneration	3,250	2,900
Commission on Sale	4,92,838	33,815
Rent	9,570	9,060
Conveyance & Travelling	18,990	14,462
Freight Charges	14,697	7,338
Repairs & Maintenance		
- Machinery	1,325	1,159
- Building	292	992
- Others	7,002	900
Printing & Stationery	541	476
Site Expenses	16,359	10,137
Insurance	3,506	1,993
Rates & Taxes	4,144	4,579
Miscellaneous Expenses	4,516	3,495
Testing charges	3,522	4,846
Bad debts	38,807	10,487
IPO Related Expenses	8,870	8,872
Total	7,38,745	2,12,029

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 Rs. 281 Lacs (P.Y.139.25 lacs)

Note 24 Value of components & materials Consumed: Not Applicable

Note 25 Earnings in Foreign Exchange

Particulars

(Rupees in '00)

31st March 2023

31st March 2022

Income from Foreign Contracts

Rs.

1,37,729

Rs.

16,750

Total

Rs.

1,37,729

Rs.

16,750

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 2023

31st March 2022

Membership Fee

Rs.

2,499

Rs.

2,846

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
Ilyeen Fernandes	Whole time Director
Christopher Rodrigues	Director
Krishna Pal Singh	Independent Director
Rajkumar Keswani	Alternate Director
Anil Gulwani	CFO
Jason High Voltage Private limited	Associate concern
Ilyeen Fluxpower Private limited	Associate concern

(2) Related party transactions

Name of Related Party	Nature of Transaction	Transaction Value (Rs. In '00)	
		31st March 2023	31st March 2022
Ivor D'Souza	Professional fee	39,600	31,500
Nelson Fernandes	Salary	49,348	30,612
Rajkumar Keswani	Salary	18,434	15,433
Ilyeen Fernandes	Salary	9,504	7,560
	Rent	7,260	6,960
	Dividend on equity shares	80	-
Ivor D'Souza	Dividend on equity shares	13,810	8,100
Nelson Fernandes	Dividend on equity shares	4,000	2,400
Anil Gulwani	Salary	7,920	4,576
		1,49,956	1,07,141

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 2023		31st March 2022	
Face Value Per share	Rs.	10.00	Rs.	10.00
Profit attributable to shareholders (Rs. In '00)	Rs.	3,66,300	Rs.	82,334
Weighted Average number of shares		27,44,000		27,44,000
Basic and Diluted Earnings per share	Rs.	13.35	Rs.	3.00

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	2.85	3.56	-20%	Total current assets declined in current year mainly on account of reduction in advances paid to vendors for purchases in compare to previous year besides decrease in closing inventory.
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	24.45%	7.10%	244%	ROE shows company is converting its equity financing into profits since there is an increase in PAT in the current year.
Inventory turnover ratio (in times)	Cost of Materials & components consumed	Average inventory	19.58	6.31	210%	Increase in Inventory turnover is due to lower holding and storage costs which is directly relates to profitability.
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	24.91	4.35	473%	Collection of Trade receivable is efficient and that it has a high proportion of quality customers who pay their debts quickly.
Trade payables turnover ratio (in times)	Cost of Materials & components consumed	Average Trade Payables	6.22	3.64	71%	Payments to vendors on time, managing debts and cash flow effectively.
Net capital turnover ratio (in times)	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities)	4.39	1.35	225%	Increased Revenues from operation
Net profit ratio (in %)	Profit for the year	Total Income	18.79%	10.77%	74%	Increased Revenues from operation
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Total Asset - Current Liabilities	31.09%	9.19%	238%	Increase in Profit before tax and finance cost
Return on investment (in %)	Income generated from invested funds	Average invested funds	3.42%	2.04%	68%	On account of redemption of UTI funds income increased by Rs 24.30L

Note 31

In accordance with AS-15 Retirement benefits, the company has contributed an amount of Rs.2,47,658/- to the Group Gratuity scheme managed by Life Insurance Corporation of India (previous year Rs.31,545/-) 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 2023	31st March 2022
a. Deferred Tax Asset		
- Depreciation	Rs. -5,993	Rs. -20,675
- 43B disallowance (Bonus)	Rs. -	Rs. 964
35D Disallowance (IPO Expenses)	Rs. -	Rs. -
Reversal of Deferred Tax Asset		
- 43B Disallowance Reversal (Bonus)	Rs. -	Rs. -
- 35D Disallowance (IPO Expenses)	Rs. 8,870	Rs. 3,993
Deferred Tax Asset	Rs. -3,741	Rs. -5,964
Net Deferred Tax Asset/ (Liability)	Rs. -3,741	Rs. -5,964

Note 34

The Board of Directors, in its meeting on 27/05/2022 has issued a Final Dividend of Rs. 2/- per equity share for the financial year ending 31st March, 2022, after the approval of shareholders at its Annual General Meeting held on 28/09/2022.

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

(A R Gogte)
Partner
M. No 037046

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

Ivor Desouza
Director
DIN 00978987

Nelson Fernandes
Managing Director
DIN 00985281

Anil Gulwani
Chief Financial Officer

Simpi Sahani
Company Secretary

Place: Mumbai
Date :

Place: Mumbai
Date :