

| 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)         |
| <b>A</b>   |   |   |                        |
| <b>EQUITY AND LIABILITIES</b>  |   |   |                        |
| <b>1</b>   |   |   |                        |
| <b>Equity</b>  |   |   |                        |
| (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              |
| <b>2</b>   |   |   |                        |
| <b>Current Liabilities</b>   |   |   |                        |
| (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               |
| <b>TOTAL EQUITY AND LIABILITY</b>  |   | <b>13,61,611</b>                                  | <b>12,70,173</b>       |
| <b>B</b>   |   |   |                        |
| <b>ASSETS</b>  |   |   |                        |
| <b>1</b>   |   |   |                        |
| <b>Non-Current Assets</b>  |   |   |                        |
| (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                  |
| <b>2</b>   |   |   |                        |
| <b>Current Assets</b>  |   |   |                        |
| (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               |
| <b>TOTAL ASSETS</b>  |   | <b>13,61,611</b>                                  | <b>12,70,173</b>       |
| <b>Significant Accounting Policies</b>   | 1                                       |   |                        |
| The accompanying notes form an integral part of financial statements   |   |   |                        |
| As per Our report of even date<br>For Anay Gogte & Co.<br>Chartered Accountants<br>Firm Registration No. 100398W |   | For and on behalf of the Board of Directors       |                        |
| (A R Gogte)<br>Partner<br>M. No 037046   | Ivor Desouza<br>Director<br>00978987    | Nelson Fernandes<br>Managing Director<br>00985281 |                        |
|  | Anil Gulwani<br>Chief Financial Officer | Simpi Sahani<br>Company Secretary                 |                        |
| Place : Mumbai<br>Date : 27/05/2022  | Place : Mumbai<br>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                                | For the year ended |
|  |  |  | 31st March, 2022                                       | 31st March, 2021   |
|  |  |  | Rupees(in '00)   | Rupees(in '00)     |
| <b>1</b>   | <b>INCOME</b>  |  |  |                    |
|  | 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             |
|  | <b>Total Income</b>                                    |  | <b>7,64,663</b>  | <b>9,77,227</b>    |
| <b>2</b>   | <b>EXPENSES</b>  |  |  |                    |
|  | 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           |
|  | <b>Total Expenses</b>                                  |  | <b>6,44,191</b>  | <b>8,92,253</b>    |
| <b>3</b>   | <b>Profit Before Extraordinary items and Tax</b>       |  | <b>1,20,472</b>  | <b>84,974</b>      |
| <b>4</b>   | <b>Extraordinary Items:</b>                            |  | <b>-</b>   | <b>-</b>           |
| <b>5</b>   | <b>Profit after Extraordinary Items and before tax</b> |  | <b>1,20,472</b>  | <b>84,974</b>      |
| <b>6</b>   | <b>Tax expense:</b>                                    |  |  |                    |
|  | (a) Current Tax  |  | 30,000   | 26,600             |
|  | (b) Tax expense relating to earlier years              |  | 6,987  | -                  |
|  | (c) Deferred Tax                                       | 32   | 1,151  | 428                |
|  |  |  | <b>38,138</b>  | <b>27,028</b>      |
| <b>7</b>   | <b>Profit after tax for the year</b>                   |  | <b>82,334</b>  | <b>57,946</b>      |
| <b>8</b>   | <b>Earnings Per share</b>                              |  |  |                    |
|  | Basic and Diluted (Amount in Rs.)                      |  | 6.00   | 4.22               |
|  | <b>Significant Accounting Policies</b>                 | 1  |  |                    |
| <b>The accompanying notes form an integral part of financial statements</b>  |  |  |  |                    |
| <p>As per Our report of even date<br/>For Anay Gogte &amp; Co.<br/>Chartered Accountants<br/>Firm Registration No. 100398W</p> |  |  |  |                    |
| <p>For and on behalf of the Board of Directors</p>   |  |  |  |                    |
| (A R Gogte)<br>Partner<br>M. No 037046   |  | Ivor Desouza<br>Director<br>00978987   | Nelson Fernandes<br>Managing Director<br>00985281      |                    |
| Place : Mumbai<br>Date : 27/05/2022  |  | Anil Gulwani<br>Chief Financial Officer<br>Place : Mumbai<br>Date : 27/05/2022 | Simpi Sahani<br>Company Secretary<br>Date : 27/05/2022 |                    |

**Evans Electric Limited**

(Amount in Rupees ' 00)  
**Year ended March 31st 2022**      **Year ended March 31st 2021**

**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          |
| <u>Changes in working capital</u>   |                 |                |
| 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        |
| Income Tax paid   | -20,810         | -26,475        |
| <b>Net Cash Generated from Operating Activities</b>   | <b>1,06,051</b> | <b>-18,623</b> |

**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           | -              |
| <b>Net Cash Generated from Investing Activities</b> | <b>-1,20,329</b> | <b>-46,252</b> |

**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) | -             | -              |
|   | <b>42,918</b> | <b>-33,782</b> |

**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT  
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD**

28,640      -98,657  
24,242      1,22,899

**CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD**

**52,882**      **24,242**

**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<br>Equity shares of Rs 10 each with voting rights<br>Equity shares of Rs 10 each with voting rights                           | 15,00,000<br>-         | 1,50,000<br>-   | -<br>15,00,000         | -<br>1,50,000   |
| (b) Issued, Subscribed and fully paid up<br>Equity shares of Rs 10 each with voting rights<br>Equity shares of Rs 10 each with voting rights | 13,72,000<br>-         | 1,37,200<br>-   | -<br>13,72,000         | -<br>1,37,200   |
| <b>Total</b>   | <b>13,72,000</b>       | <b>1,37,200</b> | <b>13,72,000</b>       | <b>1,37,200</b> |

| Particulars  |                  |                  |
|--|------------------|------------------|
| <b>Notes:</b>  |                  |                  |
| 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 |
| <b>Equity shares with voting rights</b> |                        |                                   |                        |                                   |
| 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 |                          |
| <b>Equity shares with voting rights</b> |                        |                                   |                        |                                   |                          |
| 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%                             | -                        |
| <b>Total Promoters Shareholding</b>     | <b>8,15,497</b>        | <b>59.44%</b>                     | <b>8,15,497</b>        | <b>59.44%</b>                     | <b>-</b>                 |

| 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)         |
| <b>(a) Capital Reserve</b>                                 | 3,800                  | 3,800                  |
| <b>(b) Investment Allowance Utilised Reserve</b>           | 7,090                  | 7,090                  |
| <b>(c) General Reserve</b>                                 |                        |                        |
| 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               |
| <b>(d) Securities Premium</b>                              | 1,56,240               | 1,56,240               |
| <b>(e) Retained Earnings</b>                               |                        |                        |
| Opening Balance  | 5,51,284               | 7,30,778               |
| Add: Profit for the year                                   | 82,334                 | 57,946                 |
| <b>Less: Appropriations</b>                                |                        |                        |
| Transferred to General Reserve                             | -                      | 2,10,000               |
| Final Dividend   | 16,234                 | 27,440                 |
| <b>Closing Balance of Retained Earnings</b>                | <b>6,17,384</b>        | <b>5,51,284</b>        |
| <b>Total</b>   | <b>10,22,292</b>       | <b>9,56,192</b>        |



Evans Electric Limited  
Notes forming part of the financial statements

**Note 4 Short Term Borrowings**

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

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

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

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

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

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

**Note 6 Other Current Liabilities**

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

**Note 7 Short Term Provisions**

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

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 |
| <b>Tangible Assets</b> |                  |              |          |                  |                  |               |          |                  |                  |                  |
| 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            |
|                        |                  |              |          |                  |                  |               |          |                  |                  |                  |
| <b>Total</b>           | <b>4,97,847</b>  | <b>-</b>     | <b>-</b> | <b>4,97,847</b>  | <b>3,14,702</b>  | <b>17,383</b> | <b>-</b> | <b>3,32,086</b>  | <b>1,65,761</b>  | <b>1,83,145</b>  |
| <b>Previous Year</b>   | <b>4,95,242</b>  | <b>2,605</b> | <b>-</b> | <b>4,97,847</b>  | <b>2,91,470</b>  | <b>23,232</b> | <b>-</b> | <b>3,14,702</b>  | <b>1,83,145</b>  | <b>2,03,771</b>  |

**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)         |
| <b>Non Trade Investments</b>   |                        |                        |                        |                        |
| Investment in UTI (Liquid Cash Plan Growth)Mutual Fund<br>Quoted-At Cost                         | 2.12                   | 2.12                   | 65                     | 6,537                  |
| Investment in UTI Arbitrage Fund -(Regular Dividend<br>Plan Payout)Mutual Fund<br>Quoted-At Cost | -                      | -                      | -                      | -                      |
| Investment in UTI Arbitrage Fund -(Regular Growth Plan<br>Payout)Mutual Fund<br>Quoted-At Cost   | 16,98,426              | 12,45,066              | 4,69,253               | 3,35,705               |
| <b>Total</b>   | <b>16,98,428</b>       | <b>12,45,068</b>       | <b>4,69,319</b>        | <b>3,42,242</b>        |

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)         |
| <b>Unsecured and considered good</b> |                        |                        |
| Advance towards Land purchase        | 1,000                  | 1,000                  |
| Deposits with Others                 | 2,039                  | 1,973                  |
| <b>Total</b>                         | <b>3,039</b>           | <b>2,973</b>           |

**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                 |
| <b>Total</b>           | <b>1,16,637</b>        | <b>54,675</b>          |

**Note 12 Trade Receivables**

| Particulars                        | As at 31st March,<br>2022 | As at 31st March,<br>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                  |
| <b>Total</b>                       | <b>98,003</b>             | <b>2,39,690</b>           |

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          |
| <b>Trade Receivables</b>  |  |                  |           |           |                   | <b>98,004</b>   |

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          |
| <b>Trade Receivables</b>  |  |                  |           |           |                   | <b>2,39,690</b> |

**Note 13 Cash and Bank Balances**

| Particulars                 | As at 31st March,<br>2022 | As at 31st March,<br>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                  |
| <b>Total</b>                | <b>2,54,659</b>           | <b>2,20,118</b>           |

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

**Note 14 Short Term Loans and advances**

| Particulars   | As at 31st March,<br>2022 | As at 31st March,<br>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                    |
| <b>Total</b>  | <b>2,49,683</b>           | <b>2,28,140</b>           |

**Note 15 Revenue From Operations**

| Particulars                            | For the year ended 31st<br>March, 2022 | For the year ended 31st<br>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                                 | -                                      |
| <b>Total</b>                           | <b>7,34,469</b>                        | <b>8,68,623</b>                        |
| Other Operating revenue                | -                                      | 84,507                                 |
| <b>Total Revenue from Operations</b>   | <b>7,34,469</b>                        | <b>9,53,130</b>                        |

**Note 16 Other Income**

| Particulars                 | For the year ended 31st<br>March, 2022 | For the year ended 31st<br>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                                  |
| <b>Total</b>                | <b>30,194</b>                          | <b>24,097</b>                          |

**Note 17 Cost of Material and components\***

| Particulars         | For the year ended 31st<br>March, 2022 | For the year ended 31st<br>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                                 |
| <b>Total</b>        | <b>2,33,348</b>                        | <b>3,30,804</b>                        |

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

**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<br>March, 2022 | For the year ended 31st<br>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                                  |
| <b>Total</b>                                  | <b>2,20,860</b>                        | <b>2,23,457</b>                        |

**Note 20 Finance Costs**

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

**Note 21 Other Expenses**

| Particulars                    | For the year ended 31st<br>March, 2022 | For the year ended 31st<br>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                                  |
| <b>Total</b>                   | <b>2,12,029</b>                        | <b>2,91,827</b>                        |

**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)**

|                               | <b>31st March 2022</b> | <b>31st March 2021</b> |
|-------------------------------|------------------------|------------------------|
| Income from Foreign Contracts | Rs. 16,751             | Rs. -                  |
| Total                         | <u>Rs. 16,751</u>      | <u>Rs. -</u>           |

**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)**

|                | <b>31st March 2022</b> | <b>31st March 2021</b> |
|----------------|------------------------|------------------------|
| Membership Fee | Rs. 2,846              | Rs. 1,844              |

**Note 28 Related party disclosures- As identified by the management and relied upon by the auditors**

**(1) List of related parties and Relationships**

| <b>Name of Related Party</b>       | <b>Nature of Relationship</b>                          |
|------------------------------------|--|
| Nelson Fernandes                   | Managing Director                                      |
| Ivor D'Souza                       | Director   |
| Iyleen Fernandes                   | Whole time Director                                    |
| Christopher Rodrigues              | Director   |
|                                    | Independent Director<br>(resigned w.e.f<br>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**

| <b>Name of Related Party</b> | <b>Nature of Transaction</b> | <b>Transaction Value (Rs. In '00)</b> |                        |
|------------------------------|------------------------------|---------------------------------------|------------------------|
|                              |                              | <b>31st March 2022</b>                | <b>31st March 2021</b> |
| 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<br>shares |                                       |                        |
| Ivor D'Souza                 |                              | 8,100                                 | 13,500                 |
|                              | Dividend on equity<br>shares |                                       |                        |
| Nelson Fernandes             |                              | 2,400                                 | 4,000                  |
|                              |                              | <b>1,02,565</b>                       | <b>1,03,679</b>        |

**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.

|  | <b>31st March 2022</b> | <b>31st March 2021</b> |
|--|------------------------|------------------------|
| 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

**(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 : 27/05/2022**

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